

# **Charlotte County Industrial Park and Virginia's Heartland Regional Industrial Park Enterprise Zone Incentives**

## **1. Site Purchase Discount**

The applicant will receive the following discounts of the Fair Market Value of the land if the following application limits are met.

Benefit:                    25% cost reduction if average wage rate for hourly employees is 1.5 x prevailing minimum wage  
                                  50% cost reduction if average wage rate for hourly employees is 2 x prevailing minimum wage

Application limits:    Minimum investment of \$7 million  
                                  Creation of minimum of 75 full time jobs  
                                  Applicant must located in the industrial park

## **2. Machinery & Tools Tax Reinvestment Grant**

The applicant will receive an investment grant equal to the amount of machinery and tools taxes paid to the County over a period of three (3) years if the following application limits are met.

Benefit:                    Depending upon the average hourly wage rate paid to employees, the grant will equal a % of the machinery and tools taxes paid over a three-year period.

Application Limits:    Minimum of \$7 million investment  
                                  Minimum of 75 new jobs

Year One--100% investment grant for 1.5 x prevailing minimum wage rate; 100% investment grant for 2 x prevailing minimum wage rate

Year Two—75% investment grant for 1.5 x prevailing minimum wage rate; 100% investment grant for 2 x prevailing minimum wage rate

Year Three—50% investment grant for 1.5 x prevailing minimum wage rate; 75% for 2 x prevailing minimum wage rate

### **3. Real Estate Tax Reinvestment Grant**

The applicant will receive an investment grant equal to the amount of real estate taxes paid to the County over a period of three (3) years if the following application limits are met.

Benefit: Depending upon the average hourly wage rate paid to employees, the grant will equal a % of the real estate taxes paid over a three-year period.

Application Limits: Minimum of \$7 million investment  
Minimum of 75 new jobs

Year One--100% investment grant for 1.5 x prevailing minimum wage rate; 100% investment grant for 2 x prevailing minimum wage rate

Year Two—75% investment grant for 1.5 x prevailing minimum wage rate; 100% investment grant for 2 x prevailing minimum wage rate

Year Three—50% investment grant for 1.5 x prevailing minimum wage rate; 75% for 2 x prevailing minimum wage rate

### **4. Fast Track Permitting**

The applicant will receive assistance with the permitting process.

Benefit: Streamlined permitting process with priority given by local government to enterprise zone applicants

Application Limits: None

### **5. Adult Education**

This incentive will concentrate efforts with the Zone to provide opportunities for Zone residents to obtain their GED and continue their adult education to the college level.

Provider: Southside Virginia Community College

Application Limits: Available to all Zone residents

**6. Temporary Office Space**

New companies will be given free office space at Southside Virginia Community College, Keysville, if available.

Application Limits: Free use of the space will be offered for the maximum of one year

**7. Technology Assistance**

Virginia's Heartland will provide technology assistance to company's locating within the industrial park. A technology team will meet with the company to assess technology needs and barriers and develop an action plan. This plan will include a variety of resources including links to local utilities and Internet service providers, technical assistance to reduce start-up costs and recommendations for technology links within the region. In addition, the council will act as an advocate for the company ensuring a streamlined process to meet all technology infrastructure needs.

Benefit: The technology council will assist businesses with the recruitment of employees that meet specific company specifications and will partner with Southside Virginia Community College and the Virginia Department of Business Assistance to supply specialized training as needed for the company.

Application Limits: Applicant must locate within the industrial park

**8. Workforce Training Assistance**

The applicant will receive training assistance from Southside Virginia Community College in preparing employees to meet the challenges of the work place and provide for greater career advancement

Benefit: Reduction in training costs

Application Limits: Minimum of \$5 million investment  
Minimum of 25 new full time equivalent jobs  
Applicant must locate in the industrial park