

Business Development Grant for Vacant Properties Checklist

- Property must be located in the Enterprise Zone.
- Application needs to be submitted **PRIOR** to starting any work.
- Property must have been vacant for 2 years or more prior to the rehabilitation.
- The property must be a “substantial rehabilitation” equaling 75% of the assessed value of the property.
- Qualify as a brownfield as defined in Section 10.1-1230 of the code of Virginia (1950, as amended)
- Must be commercial property or mixed-use in the B1, B2, CM-1, or M-1 zoning districts.
- Must be a new business to the city or an expansion location within the City.
- Provides a grant to eligible businesses for new City business tax revenues generated, as determined by the Commissioner of Revenue, based on the incremental increase over a five-year period, paid annually in the arrears. Qualifying taxes include business personal property tax, which is due December 5th of every year, local option sales tax, which is due monthly, and food, beverage, and admissions taxes which are due monthly.
- The grant size will be based on the following criteria:
 - 100% of all business taxes for rehabilitation of vacant structures that are larger than 40,000 square feet.
 - 50% of all business taxes for rehabilitation of vacant structures between 20,000 and 40,000 square feet.
 - 25% of all business taxes for rehabilitation of vacant structures between 5,000 than 20,000 square feet.
- Financial Value of Incentive:
 - 25%-100% of taxes paid
- Funds will be transferred to WEDA from the city after recipients pay all taxes to the city annually.
- Documentation Requirements:
 - Completed Application
 - Current Tax Information
 - Copy of Business License
 - Building permit application

- Copy of Contracts or invoices for any work not requiring a building permit
- Copy of the final certificate of occupancy or final inspection, as applicable
- Completed Vendor Form
- Proof of Purchase and Improvements

****See the application for a complete list or required documentation and Eligibility****