

Downtown Revitalization Program South Hill, VA

Technology Zone Incentives

- Purpose:** To encourage economic growth through technological innovation which meets the needs of future generations by supporting the development of creative and progressive businesses.
- Business Type:** Technology companies whose business is based primarily on the application of science. Examples of qualifying operations include medical and technical research and development, computer and internet services and applications, architecture, engineering, the production of assemblies and components, and other processes involving applied science.
- Qualifications:** Create and maintain a minimum of three full-time employment positions for at least one year. Each new employee must be compensated at a weekly or monthly wage rate that is at least twice the currently defined federal minimum wage, AND
- Make a new verified capital investment on the property in either real estate or improvements, or of machinery and tools, of at least \$25,000. Investment may be established by the value of the personal property used, the value of the lease or the real property acquired for the operation of the business.
- Area:** Intersection of Plank Road and West Danville Street east to the intersection with Mecklenburg Avenue and north on Mecklenburg Avenue to the intersection with Franklin Street
- Incentives:** Rebate of 50% of the business, professional and occupations license tax for each of first three years of operation in which job creation qualification is met.
- Waiver of building permit fees.
- Rebate of Water/Sewer connection fees.
- Economic Stimulus Grant – payment of 50% of machinery and tools tax or business personal property tax (whichever is applicable) for each of first three years of operation in which job creation qualification is met.