



## **ISLE OF WIGHT COUNTY**

### **STATE INCENTIVES**

#### **Real Property Investment Grant**

- Cash grants equal up to 20% of the amount of qualified investment in excess of the threshold
- The qualifying investment threshold for new construction equals \$500,000; the rehabilitation threshold is \$100,000
- The maximum benefit per building or facility within any five-year period is \$100,000 for projects less than \$5 million and \$200,000 for projects of \$5 million or more
- Mixed-use projects must have at least 30% of floor area in commercial, industrial or office use in order to qualify
- Grants are payable to the owner and/or tenant incurring costs
- The application deadline is April 1 of year following completion of the work

#### **Job Creation Grant**

- Cash grants equal up to \$800 per year for five years for new positions earning 200% of the federal minimum wage and offering health benefits; up to \$500 for those earning 175-199% of the federal minimum wage and offering health benefits
- The first four positions created are not eligible for grants. Grants are paid on a maximum of 350 positions per year.
- Retail, food and beverage, and personal service firms are not eligible
- Firms may qualify for additional five-year periods with further job creation
- The application deadline is April 1

*For more information contact the Virginia Department of Housing and Community Development at (804) 371-7121 or visit [www.dhcd.virginia.gov](http://www.dhcd.virginia.gov)*