

Virginia Enterprise Zones

2004 Tax Year Annual Report The Virginia Enterprise Zone Program

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TABLE OF CONTENTS

TABLE OF CONTENTS	2
CHANGES TO THE ENTERPRISE ZONE PROGRAM	5
ENTERPRISE ZONE GRANT ACT, EFFECTIVE JULY 1, 2005	5
2004 ENTERPRISE ZONE STATE INCENTIVES REPORTED	6
Pre-2005 Incentive Package	6
Annual Fiscal Limitations on State Incentives	7
PROGRAM PERFORMANCE	8
FIGURE 1	8
General Income Tax Credit	8
FIGURE 2	9
FIGURE 3	9
Real Property Improvement Tax Credit	9
FIGURE 4	9
FIGURE 5	10
Investment Tax Credit	10
Job Grants	10
FIGURE 6	10
FIGURE 7	11
Number of Participating Businesses by Industry Type	11
FIGURE 8	12
FIGURE 9	13
FIGURE 10	13
FIGURE 11	14

APPENDIX A – MAP OF ZONES	15
APPENDIX B – ZONE HIGHLIGHTS	16
APPENDIX C – NUMBER OF PARTICIPATING BUSINESSES BY ZONE LOCATION, 1997-2004	19
APPENDIX D – PRIVATE INVESTMENT	22

2004 Tax Year in Review

The Virginia Enterprise Zone Program

REQUESTS FOR INCENTIVES

- ◆ 506 requests for incentives were received from 413 businesses
- ◆ 93 businesses requested more than one incentive
- ◆ 228 businesses requested incentives for the first time

PERCENT OF ALL BUSINESS TYPES REQUESTING INCENTIVES

- ◆ 28% services
- ◆ 18% manufacturing
- ◆ 15% finance, insurance, and real estate
- ◆ 14% retail
- ◆ 11% construction
- ◆ 8% wholesale
- ◆ 4% transportation and warehousing
- ◆ 2% information

PERCENT OF BUSINESS TYPES REQUESTING INCENTIVES FOR THE FIRST TIME

- ◆ 29% services
- ◆ 21% finance, insurance, and real estate
- ◆ 14% manufacturing
- ◆ 14% retail
- ◆ 11% construction
- ◆ 5% wholesale
- ◆ 4% transportation and warehousing
- ◆ 2% information

GENERAL INCOME TAX CREDIT

- ◆ 199 businesses received \$6,818,310
- ◆ 4,903 net new jobs created in 2004
- ◆ 23% of net new jobs created in 2004 were filled by low- to moderate-income individuals

REAL PROPERTY IMPROVEMENT TAX CREDIT

- ◆ 158 businesses received \$11,848,959
- ◆ \$82,095,801 of qualified improvements made to 158 non-residential properties in 32 enterprise zones
 - ◆ 49 new facilities constructed
 - ◆ 12 existing facilities expanded
 - ◆ 97 existing facilities rehabilitated

INVESTMENT TAX CREDIT

- ◆ One business businesses applied for the investment tax credit in 2004.

JOB GRANTS

- ◆ 148 businesses received \$1,960,000
- ◆ 3,548 net new full-time jobs created
- ◆ 20% of net new full-time jobs created in 2004 were filled by zone residents

Since 1995, there have been approximately 37,889 jobs created by businesses using the general income tax credit. Businesses qualifying for job grants have created more than 36,048 positions since 1995. Over 800 Virginia businesses have invested more than \$650 million in qualified real property improvements within enterprise zones since 1995.

The Virginia Department of Housing and Community Development administers the Virginia Enterprise Zone Program.

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CHANGES TO THE ENTERPRISE ZONE PROGRAM

During the 2005 legislative session the new Enterprise Zone Grant Act was passed in preparation for the July 1, 2005 expiration of the Enterprise Zone Program. The new Enterprise Zone statute accomplishes several important policy objectives. It will more directly target zone designations to localities with the greatest need and potential for effectively putting a zone to productive use. It will increase fiscal accountability associated with state incentives and hone in on economic situations that can best benefit from financial incentives. Two grant-based incentives will be offered under the new program to stimulate the creation of higher quality jobs and real property investment in enterprise zones: job creation grants and real property investment grants.

DHCD has begun the process of developing permanent Program Regulations. These regulations will establish the criteria and procedures for the designation, amendment, and administration of enterprise zones along with incentive qualification criteria. This process is governed by the Administrative Process Act and can take up to 18 months. There will be a variety of opportunities for public input and comment during that process. Emergency Regulations are in place to guide the new program implementation during the interim.

The 2004 Tax Year Report includes data and incentive activity prior to the sunset of the original legislation. General information about the new state grant incentives is briefly outlined below.

ENTERPRISE ZONE GRANT ACT, EFFECTIVE JULY 1, 2005

Two new grant-based state incentives are offered under the new program: job creation grants and real property investment grants. The following is a brief summary of the two new enterprise zone grants:

Eligibility for **JOB CREATION GRANTS** is based on permanent full-time job creation, wage rates of at least 175 percent of the Federal minimum wage, and the availability of health benefits. Local service, retail, food and beverage businesses are not eligible to apply for job creation grants. For positions earning at least 175 percent but less than 200 percent of the Federal minimum wage with health benefits, firms can receive up to \$500 per such position per year. Firms can receive up to \$800 per year for job creation grant eligible positions earning at least 200 percent or more of the Federal minimum wage with health benefits. A business can receive grants for up to a maximum of 350 positions in a given year. Job Creation Grants are available for a five-year incentive period. Firms can qualify for a subsequent five-year grant period.

The **REAL PROPERTY INVESTMENT GRANT** is based on qualified real property investments made by any individual or entity to a non-residential or mixed use building in an enterprise zone. The amount of the grant is 30 percent of the total cost of qualified real property investment and is capped per building based on the level of investment. The cumulative grant award may not exceed \$125,000 per building within any five-year period for entities or individuals investing less than \$2 million. Entities or individuals making \$2 million or

more in qualified real property investments can receive a maximum grant award of \$250,000 per building within any five-year period.

The Enterprise Zone Grant Act has provisions that allow businesses meeting certain conditions to receive the incentives available under the previous program. Businesses that have already started their qualification periods for the general income tax credit, investment tax credit, and job grants under the previous program can finish out their incentive periods provided they continue to meet the qualification requirements for those incentives. Tax credits are only available through fiscal year 2019.

Under the new statute, Enterprise Zones designated prior to 2005 will continue for their full twenty-year designation. The first six zones authorized under the new program were announced by the Governor in September 2005 after a competitive application process. These designations became available with the expiration of the six zones designated in 1985. The designations are for zones in Bedford, Hampton, Hopewell, Lee County, Petersburg, and Wythe County, and they will be retroactive back to January 1, 2005. Zones are designated under the new statute for a 10 year period with two possible five-year renewal periods.

2004 ENTERPRISE ZONE STATE INCENTIVES REPORTED

Businesses qualifying and requesting state incentives after July 1, 1995 but before July 1, 2005, accessed the “Pre-2005” incentive package. This incentive package expired on July 1, 2005 with the exception of firms grandfathered to receive the following incentives: The General Income Tax Credit, Investment Tax Credit, and Job Grants.

Pre-2005 Incentive Package

This document reports on the “Pre-2005” state enterprise zone incentives described below: Businesses were eligible to take advantage of one or a combination of the following incentives:

1. A ten-year, **General Income Tax Credit** against a business’s state tax liability in an amount up to 80 percent for year one and 60 percent for years two through ten. Businesses creating at least 50 jobs and investing more than \$15 million receive a negotiated amount of this credit.
2. **Real Property Improvement Tax Credit** equal to an amount up to 30 percent of qualified improvements to real property, with a maximum amount of up to \$125,000 within a five-year period. The business must be an owner-occupant of the property or a tenant making leasehold improvements.
3. **Investment Tax Credit** equal to a negotiated amount not to exceed five percent of qualified zone investments.
4. **Job Grants** of up to \$100,000 per year for full-time, permanent employment positions created by new or expanding businesses. Grant amounts equal \$1,000 for positions filled by zone residents and \$500 for any other positions for each year in a three-year period.

Annual Fiscal Limitations on State Incentives

For tax year 2004, the total amount of tax credit requests from qualified businesses exceeded the Commonwealth's annual tax credit allocation for the program. As a result, DHCD issued each qualified business a prorated tax credit.

An annual tax credit authorization of \$16 million was applied to the General Income and the Real Property Improvement tax credits for small qualified business firms and small qualified zone residents respectively for the 2005 fiscal year, from which the 2004 incentive requests are taken. Tax credits for such businesses were prorated at approximately 77 percent. Tax credits for small qualified business firms and small qualified zone residents were last pro-rated in 1996.

An annual tax credit authorization of \$3 million was applied to the General Income Tax Credit and the Investment Tax Credit for large qualified business firms (businesses making at least a \$15 million investment and creating at least 50 jobs) and large qualified zone residents (businesses making in excess of \$100 million in investment and creating at least 200 jobs). Tax credits for such businesses were pro-rated at approximately 94 percent. Tax year 2004 marked the first time that tax credit awards to large qualified businesses and large qualified zone residents were pro-rated.

The State Treasury established the Enterprise Zone Grant Fund for the Job Grant incentive in 1995. Job grant funds are subject to annual appropriation by the General Assembly. The Enterprise Zone Job Grant Fund was allocated \$1,960,000 for fiscal year 2005, the year from which the 2004 requests are paid. Businesses applied for \$2,500,760 in qualified 2004 job grants. These payments were prorated, with each business receiving 78 percent of its job grant request.

PROGRAM PERFORMANCE

Demand for incentives in 2004 increased across the board as businesses sought to be grandfathered into the Pre-2005 incentive package. For tax year 2004, 413 businesses qualified for incentives. This represents a 15 percent increase in incentive requests from the 2003 tax year. Ninety-three of these businesses received more than one incentive and 228 received incentives for the first time. The table below shows the number of qualifying businesses and the amount of tax incentives issued for tax years 2002, 2003, and 2004.

Figure 1

Number of Qualifying Businesses and Amount of Tax Incentives, 2002-2004						
	# Qualified Businesses			Amount Issued		
	2002	2003	2004	2002	2003	2004
General Income	166	170	199	\$5,191,349	\$6,643,595	\$6,818,310
Real Property	121	122	158	\$11,939,704	\$11,545,338	\$11,848,959
Investment	1	0	1	\$1,240,000	\$0	\$332,731
Totals	288	292	358	\$18,371,053	\$18,188,932	\$19,000,000
Job Grants	141	146	148	\$1,960,000	\$1,960,000	\$1,960,000
Combined Totals	429	438	506	\$20,331,053	\$20,148,932	\$20,960,000

Data current to July 5, 2005.

General Income Tax Credit

For the 2004 tax year, DHCD issued \$6,818,310 in general income tax credits to 199 businesses. Sixty-five of these businesses received general income tax credits for the first time, while the remaining 134 businesses received the credit for a second or subsequent year. The increase in general income tax credit requests can be attributed to businesses seeking to be grandfathered into the general income tax credit by qualifying by July 1, 2005 as allowed under the Enterprise Zone Grant Act. The 2004 tax year marked a 17 percent increase in demand for the general income tax credit from the 2003 tax year. The amount of credits requested for the 2004 tax year totaled \$8,243,647 but because the amount of requests exceeded fiscal limitations, the 2004 tax credit awards were prorated as discussed earlier.

The businesses that qualified for the 2004 general income tax credits did so by creating a total of 4,903 net new jobs during tax year 2004. The number of new jobs created for this credit increased by 177 percent over the 2003 tax year. Since 1995, businesses qualifying for general income tax credits have created 37,889 new jobs.

FIGURE 2

Total New Jobs Created for General Income Tax Credit, 2002-2004	
Tax Year	Number of New Jobs Created
2002	2,132
2003	1,770
2004	4,903
Data current to July 5, 2005.	

In order to receive the general income tax credit, a business must fill 25 percent of its new jobs with low- to moderate-income persons or zone residents. These numbers have fluctuated over the last three years. In 2004, this number spiked due to the increase in new jobs created for the general income tax credit.

Figure 3

New Jobs Created for General Income Tax Credit, 2002-2004	
Tax Year	Number of New Jobs filled by Low-to-Moderate Income Persons
2002	339
2003	638
2004	1,111
Data current to July 5, 2005.	

Real Property Improvement Tax Credit

For tax year 2004, DHCD issued \$11,848,959 in real property improvement tax credits to 158 businesses. The amount of credits issued ranged from \$12,103 to the maximum of \$96,226 (as a result of the 76 percent pro-ration of tax credit requests for small qualified business firms and small qualified zone residents as specified earlier). The credit is equivalent to 30 percent of the value of qualified capital improvements made by the business, with a maximum credit (without proration) of \$125,000. To receive the maximum credit, approximately \$418,000 in qualified capital improvements must be made. For tax years 2002, 2003, and 2004 approximately one half of all firms qualifying for the real property improvement tax credit received the maximum credit amount.

Figure 4

Range of Investments and Types of Improvements, 2004			
	Number	Range of Investment	Median Investment
New Construction	49	\$264,506 - \$3,993,150	\$446,588.00
Expansion	12	\$97,679 - \$1,500,207	\$448,916.74
Rehabilitation	97	\$52,411 - \$2,668,616	\$396,136.00
Data current to July 5, 2005.			

The minimum amount of investment necessary to qualify for the real property improvement tax credit for a rehabilitation or expansion project is \$50,000 or an amount equal to the assessed value of the building before the rehabilitation, whichever is greater. The investment qualification threshold for new construction is \$250,000.

For tax year 2004, 158 businesses made a total of \$82,095,081 of qualified improvements to non-residential properties within 32 enterprise zones. The number of qualified businesses increased 30 percent from the 2003 tax year. Use of the real property improvement tax credit has remained strong since its inception in 1995. Since 1995, 837 businesses have made \$655,665,778 in qualified building improvements and have received \$76,711,798 in real property improvement tax credits.

Figure 5

Real Property Improvements, 2002-2004			
	2002	2003	2004
Qualified Businesses	121	122	158
Total Improvements	\$79,387,177	\$77,693,053	\$82,095,801
Total Credits	\$11,939,704	\$11,545,338	\$11,848,959

Data current to July 5, 2005. The pro-ration was 76 cents on each dollar of credit for the 2004 tax year.

Investment Tax Credit

One business qualified for the investment tax credit in 2004. Since 2000, two businesses have made \$1,386,436,242 in capital improvements and equipment, created 2,085 full time jobs, and received \$3,040,063 in investment tax credits.

Job Grants

In 2004, 148 businesses received job grants. Businesses were eligible to receive \$2,500,760 in job grants. However, the annual grant allocation as mentioned earlier is set at \$1,960,000 and so each business received 78 percent of its qualified job grant request.

Figure 6

Job Grant Activity, 2002-2004			
	2002	2003	2004
Qualified Businesses	141	146	148
Total Grant Amount Requested	\$2,847,840	\$2,752,105	\$2,500,760
Total Grant Amount Issued	\$1,960,000	\$1,960,000	\$1,960,000

Data current to July 5, 2005. The pro-ration was 78 cents on the dollar for grant year 2004.

Qualification for job grants requires that a business increase its permanent full time positions by 10 percent over a base year. Only those full time positions created above this 10 percent threshold are eligible for job grants. To qualify for job grants, these 148 businesses created 3,549 positions in 2004. Zone residents filled 723 (20 percent) of these eligible positions.

Figure 7

Permanent Full Time Positions Created from 2002-2004 by Job Grant Qualified Firms		
Qualification Year	Net New Positions	Net New Positions Filled by Zone Residents
2002	5,347	1,889
2003	3,240	1,614
2004	3,549	723

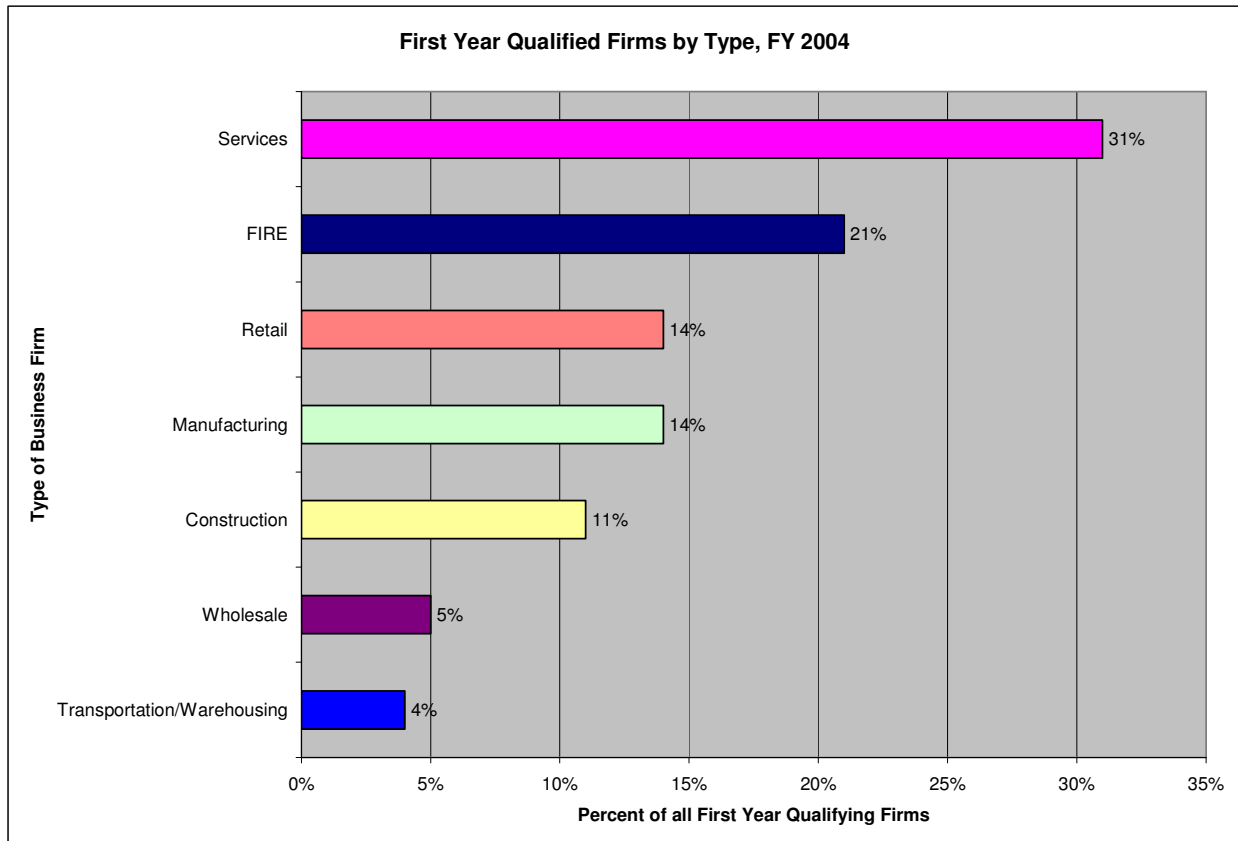
Data current to July 5, 2005.

Employment numbers listed for job grants cannot be combined with employment figures listed for general income tax credits. Job grant employment figures are based on employment over a calendar year, while general income tax credits employment figures are based on employment over a business's tax year. In addition, businesses may qualify for both job grants and tax credits in the same year. Combining the jobs created by the two incentives would result in a double count of some of the new jobs created.

Number of Participating Businesses by Industry Type

In 2004, 506 eligible applications for incentives were submitted to DHCD from 413 businesses. Two hundred and twenty eight or 55 percent of businesses qualified for incentives for the first time. By sorting first time qualified businesses by industry type, the demand and use of the Virginia Enterprise Zone Program can be determined at a more detailed level. For tax year 2004, more businesses in the service industry qualified for incentives for the first time than in the other type of industry. Finance/Insurance/and Real Estate (FIRE) related businesses came in second. Similar usage patterns existed in tax years 2002 and 2003. The following chart provides a detailed breakdown.

Figure 8



Figures 9 through 11 illustrate the types of business firms that have qualified for each incentive over the last three years. More businesses in the service and manufacturing businesses have qualified for job grants and general income tax credits than any other type of business during the last three years. Finance/Insurance/and Real Estate (FIRE) related businesses comprised the largest percent of businesses qualifying for the real property improvement tax credit.

Figure 9

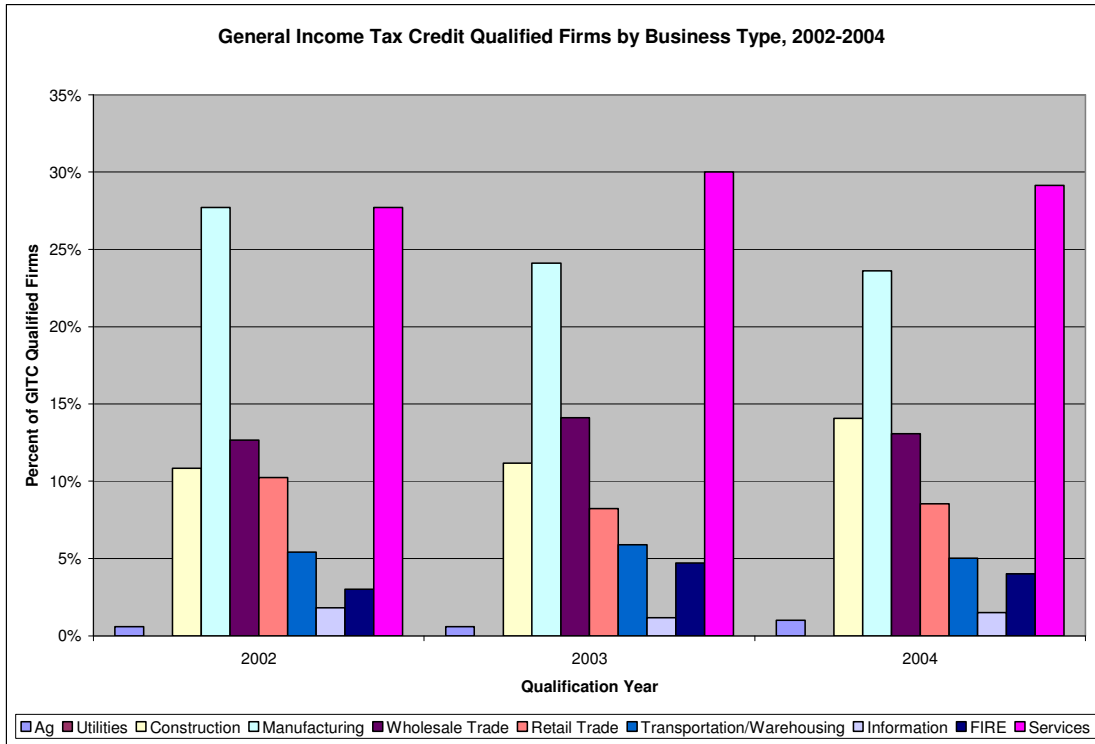


Figure 10

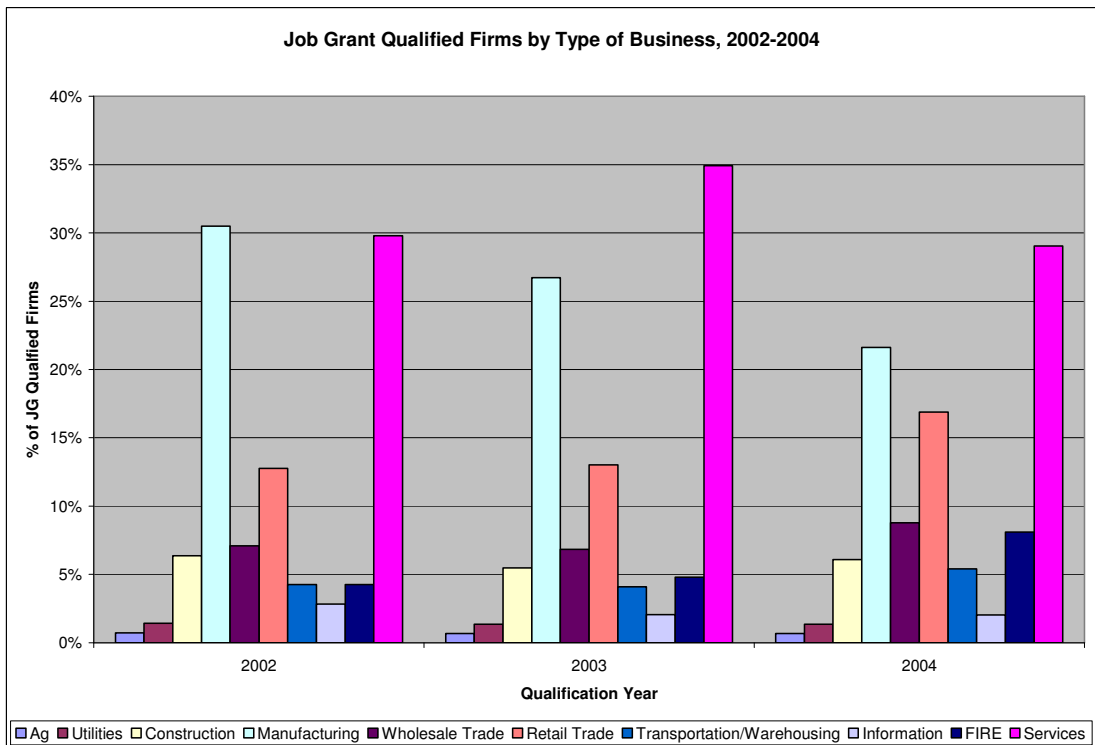
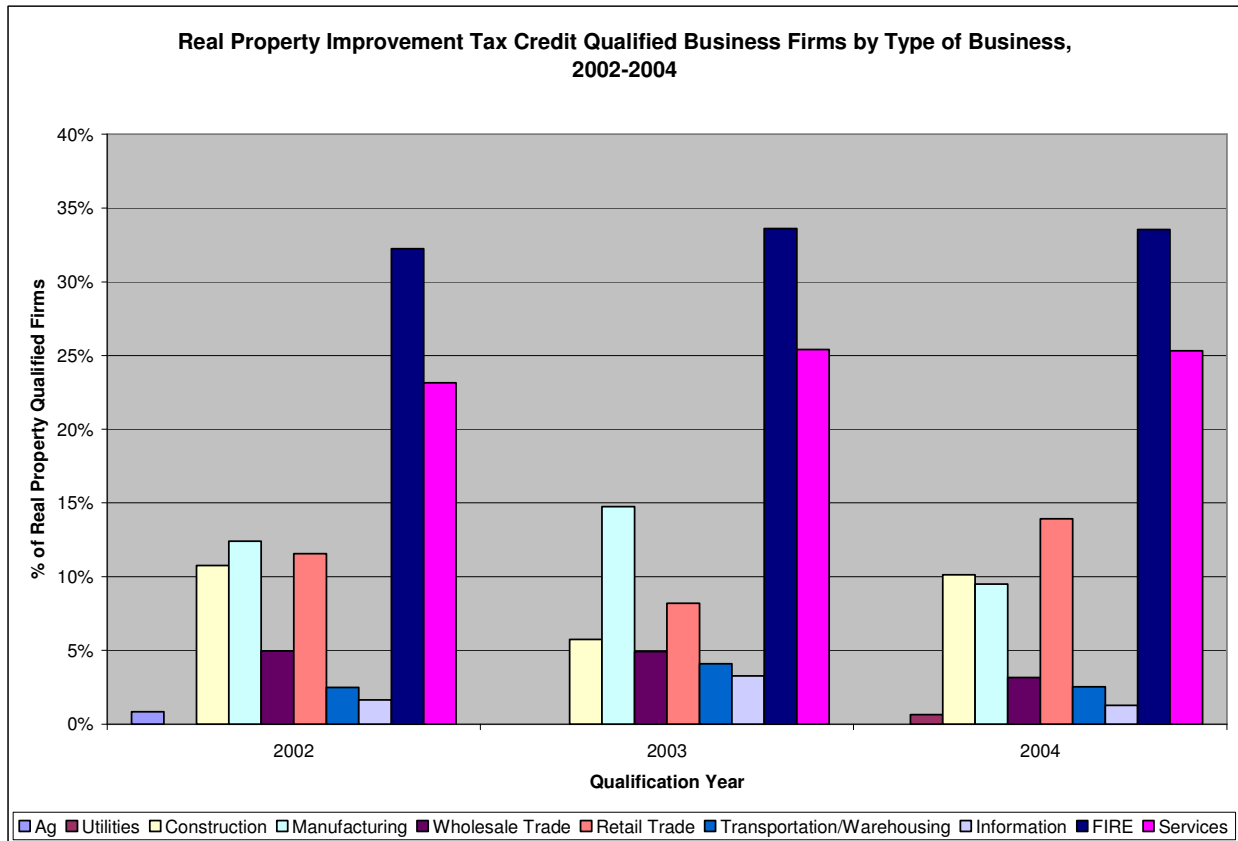


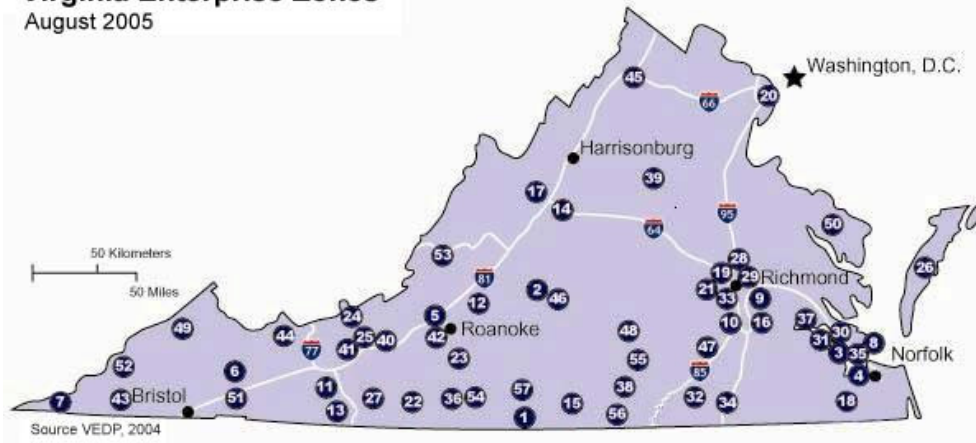
Figure 11



APPENDIX A - MAP OF ZONES

Virginia's Enterprise Zones

Virginia Enterprise Zones August 2005



- | | | |
|----------------------------|--|---|
| 1 Danville | 18 Suffolk | 41 Town of Pulaski |
| 2 46 Lynchburg | 19 29 Richmond | 43 Scott |
| 3 30 31 Newport News | 28 Richmond/Henrico | 44 Tazewell |
| 4 Norfolk / Portsmouth | 20 Alexandria | 45 Warren |
| 5 42 Roanoke | 21 33 Chesterfield | 47 Dinwiddie / Petersburg |
| 6 Saltville / Smyth County | 22 Patrick/Stuart | 48 Charlotte / Lunenburg / Prince Edward |
| 7 Lee County | 23 Rocky Mount | 49 Dickenson / Clintwood / Haysi |
| 8 36 Hampton | 24 Narrows | 50 Lancaster / Northumberland / Richmond / Westmoreland / Kilmarnock / Warsaw |
| 9 Hopewell | 25 40 Pulaski | 51 Smyth / Washington / Chilhowie / Glade Spring |
| 10 Petersburg | 26 Accomack / Northampton | 52 Wise |
| 11 Wythe | 27 Carroll / Hillsville | 53 Alleghany / Clifton Forge / Covington |
| 12 Bedford | 28 Brunswick / Lawrenceville | 54 Lunenburg / Kenbridge / Victoria |
| 13 Galax | 34 Greensville | 56 Mecklenburg / Clarksville |
| 14 Waynesboro | 36 54 Martinsville / Henry | 57 Pittsylvania / Danville |
| 15 Halifax / South Boston | 37 James City | |
| 16 Prince George | 38 Mecklenburg / South Hill / LaCrosse | |
| 17 Staunton | 39 Town of Orange | |

APPENDIX B – ZONE HIGHLIGHTS

The information below was obtained from the 2004 Annual Reports submitted by the local enterprise zone administrators. These annual reports were due April 1, 2005 per the requirement for annual zone reporting in the Enterprise Zone Program Regulations.

Saltville

Global Contact Services (GCS) announced its intentions to invest \$1 million in a former Piggly Wiggly building in downtown Saltville. The call center will create 200 new jobs. In partnership with the Virginia Tobacco Commission and the Smyth County Industrial Development Authority, the Town of Saltville purchased and renovated the vacant property to make it suitable for GCS, investing \$1.3 million of public funds.

Accomack/Northampton Counties

In downtown Onancock, two new businesses, including a high-quality boutique hotel and restaurant, made major renovations to older buildings. Streetscape improvements spurred the opening of retail shops in the Town of Exmore and the Town of Cape Charles.

Henry/Martinsville

MasterBrand Cabinets, Inc. announced it would invest at least \$20.8 million in improvements, machinery, and equipment and would create 745 jobs in two phases.

James City County

Haynes Furniture announced the construction of a warehouse/distribution facility. The estimated capital investment is \$12.5 million and the estimated employment is 117.

Keystone and Coresix opened major facilities in the enterprise zone in 2004. Keystone invested about \$2.8 million in their facility and Coresix invested approximately \$3 million. Keystone created 30 jobs and Coresix created 55 jobs.

Brunswick County/Lawrenceville

The Scotts Company, the world's leader in do-it-yourself lawn and garden consumer products, is currently undergoing a \$2.4 million expansion at their Brunswick County location.

Danville

Approximately \$1.8 million was invested towards the revitalization effort for the Downtown Historic District and \$2.5 million in the restoration project for the Historic North Theater. Luna Technologies opened in the Tobacco Warehouse District and became the world's first manufacturer of nano material.

Greensville County

Toll Integrated Systems, Inc., a division of Toll Brothers, Inc., announced plans to develop a new 86,000 square foot rail-served warehouse and distribution facility in the Greensville County Industrial Park. The company will invest more than \$5 million in the county and

city over the next 30 months and will result in the creation of more than 100 jobs in Greenville County.

FoodTech International, Inc. announced plans to purchase and up-fit the 82,800 square foot Greenville County shell building in the Greenville County Industrial Park. FoodTech manufactures the Veggie Patch brand of refrigerated vegetarian and soy cuisine. Veggie Patch will invest \$4.5 million in the Greenville County project and will create more than 80 jobs over the next 30 months.

City of Hampton - Hampton Roads Center

Riverside Health Systems purchased 13 acres to construct a \$21.5 million multistory medical office building. The medical center is expected to create 100-150 new jobs.

Nextel announced it would need to hire an additional 200 employees to facilitate its current growth in the wireless communications industry.

SAIC announced it would create 128 jobs with an average salary of \$76,000 and invest more than \$2 million over the next three years.

City of Hampton - Hampton Urban

Northrop Grumman Newport News Shipyard announced plans to invest \$7 million and lease 101,000 square feet in NetCenter to house 400 engineers who will work on new designs for the next class of aircraft carriers.

Verizon assumed telemarketing operations performed at NetCenter and later announced it would add up to 500 employees to facilitate its growth in the fiber optics market.

Newport News (North)

Apollo Press, located in Oakland Industrial Park, was ranked one of the "Fantastic Fifty" fastest growing firms by the Virginia Chamber of Commerce. Apollo Press was ranked number 13 in the State.

Newport News (South)

Bay Electric Company was named one of the "Fantastic Fifty" fastest growing firms by the Virginia Chamber of Commerce. Bay Electric was ranked number 37.

Pittsylvania County/Danville

New industry announcements included TelVista (500 new jobs) and Knight Celotex (145 new jobs). During 2004, Essel Propack made an additional \$21 million investment and created 86 additional jobs. Nestle made an additional \$8 million investment and created an additional 50 jobs. Shorewood Packaging Corp. made an additional \$10 million investment and created an additional 30 jobs.

Richmond (North)/Henrico County

Brown-Greer, LLC doubled their number of employees, creating 100 new jobs and Wachovia Securities created 400 new positions at its headquarters.

South Boston

With a total of \$3 million in public and private contributions and \$2 million in historic tax credits, a tobacco factory was turned into a community and fine arts center. The Prizery is a multi-function space to be shared by a variety of users, along with a 326-seat theater, a 400-seat banquet hall, an art gallery, and a place to dispense tourist information. The Prizery was featured in the April 2004 issue of Inform Magazine – Architecture in the Mid-Atlantic.

Waynesboro

The City completed the closure of its landfill which had a significant negative visual impact on the Enterprise Zone area. The potential reuse of this site as a city park could have significant impact on the downtown district by accentuating the outdoor recreation and eco-tourism opportunities.

APPENDIX C – NUMBER OF PARTICIPATING BUSINESSES BY ZONE LOCATION, 1997-2004

Zone Location	Requests for Incentives		Designation Date
	1997-2004	2004	
Accomack/ Northampton	177	34	1995
Alexandria	6	1	1994
Alleghany/Covington/Clifton Forge	12	4	2001
Brunswick/ Lawrenceville	3	1	1996
Carroll/ Hillsville	8	1	1995
Charlotte/Lunenburg/Prince Edward	3	3	2000
Chesapeake	76	9	1985
Chesterfield (Jefferson Davis)	83	19	1994
Chesterfield (Walthall)	77	9	1996
Danville	56	16	2004
Dickinson/Clintwood/Haysi	3	0	2000
Dinwiddie/Petersburg	17	2	1998
Galax	5	0	1988
Greensville	10	0	1996
Halifax/South Boston	38	13	1988
Hampton (Hampton Roads Center)	78	20	1996
Hampton (Urban)	233	36	1985
Henry County/Martinsville	116	12	1996
Henry/ Martinsville	2	2	2001
Hopewell	12	0	1985
James City	14	1	1996
Lunenburg County/Kenbridge/Victoria	4	2	2001
Lynchburg (Zone 1)	107	17	2004
Lynchburg (zone 2)	6	1	1996
Mecklenburg / South Hill / LaCrosse	26	2	1996
Mecklenburg County/Clarksville	0	0	2001
Narrows	6	3	1994
Newport News (Mid-City)	81	9	1995
Newport News (North)	47	5	1995
Newport News (Zone 1)	112	16	2004

Zone Location	Requests for Incentives		Designation Date
	1997-2004	2004	
Norfolk/ Portsmouth	427	66	1984
Northern Neck	13	6	2000
Orange	14	0	1996
Patrick County/Town of Stuart	14	5	2002
Petersburg	70	13	1985
Pittsylvania County/Danville	12	8	2001
Prince George	40	9	1990
Pulaski County (New River)	9	1	1996
Pulaski County (Zone 1)	36	4	1994
Pulaski Town	2	0	1996
Richmond (East)	76	15	1995
Richmond (North)/Henrico County	192	50	1995
Richmond (South)	193	27	1993
Roanoke (Zone 1)	112	5	2004
Roanoke (zone 2)	54	7	1996
Rocky Mount	9	5	1994
Saltville/Smyth County	4	0	2004
Scott	15	2	1996
Smyth County / Washington County / Chilhowie / Glade Spring	15	6	2000
South Hill	23	3	1985
Staunton	22	7	1990
Suffolk	120	26	1990
Tazewell	28	0	1996
Warren	18	2	1996
Waynesboro	12	1	1988
Wise	0	0	2000
Wythe/ Carroll	5	0	1985
TOTALS	2,953	506	

APPENDIX D - PRIVATE INVESTMENT

Private Investment Based on Building Permits, 1984-2004

YEAR DESIGNATED	ZONE #	ENTERPRISE ZONE LOCALITY	1984-2001	2002	2003	2004	TOTAL PRIVATE INVESTMENT
1995	26	Accomack/Northampton	\$163,345,893	\$27,994,718	\$30,620,640	\$52,813,273	\$274,774,524
1994	20	Alexandria	\$1,119,125,610	\$908,330,550	\$346,343,392	\$8,780,744	\$2,382,580,296
2001	53	Alleghany County/Covington/Clifton Forge	\$20,290,000	\$600,000	\$120,000	\$410,000	\$21,420,000
1996	32	Brunswick/Lawrenceville	\$11,503,149	\$2,834,354	\$432,891	\$1,486,450	\$16,256,844
1995	27	Carroll/Hillsville	\$9,836,387	\$1,509,525	\$167,773	\$0	\$11,513,685
2000	48	Charlotte/Lunenburg/Prince Edward Counties	\$5,000,000	\$0	\$0	\$1,817,000	\$6,817,000
1985	7	Chesapeake	\$48,928,527	\$4,183,806	\$7,787,422	\$13,146,090	\$74,045,845
1994	21	Chesterfield County (Jefferson Davis)	\$76,414,934	\$10,584,851	\$3,691,010	\$2,914,399	\$93,605,194
1996	33	Chesterfield County (Walthall)	\$52,651,554	\$13,898,378	\$7,890,135	\$12,814,777	\$87,254,844
1984	1	Danville	\$93,212,697	\$28,722,228	\$12,354,722	\$19,588,886	\$153,878,533
2000	49	Dickinson County/Clintwood/Haysi	\$14,617,876	\$6,851,328	\$9,072,329	\$8,750,626	\$39,292,159
1998	47	Dinwiddie/Petersburg	\$502,094,850	\$6,991,970	\$424,000	\$0	\$509,510,820
1988	13	Galax	\$15,348,641	\$1,100,467	\$971,150	\$777,925	\$18,198,183
1996	34	Greensville	\$54,205,993	\$718,300	\$161,300	\$372,000	\$55,457,593
1988	15	Halifax/South Boston (South Boston only)	\$79,214,179	\$3,286,282	\$3,622,477	\$4,920,591	\$91,043,529
1996	35	Hampton Roads Center	\$71,905,933	\$2,806,870	\$2,590,056	\$12,213,475	\$89,516,334
1985	8	Hampton Urban	\$82,798,903	\$8,162,217	\$8,534,961	\$31,650,417	\$131,146,498
1996	36	Henry/Martinsville	\$118,900,666	\$1,568,567	\$565,239	\$10,745,436	\$131,779,908
2001	54	Henry County/Martinsville	\$0	\$0	\$9,928,799	\$0	\$9,928,799
1985	9	Hopewell	\$24,932,333	\$15,278	\$1,218	\$1,357,062	\$26,305,891
1996	37	James City	\$55,537,428	\$759,616	\$253,119	\$30,060,966	\$86,611,129
2000	50	Lancaster/Northumberland/Westmoreland/Kilmarnock/Warsaw	\$6,095,291	\$586,948	\$21,185,000	\$1,150,675	\$29,017,914
2001	55	Lunenburg County/Town of Kenbridge/Town of Victoria	\$64,000	\$548,380	\$1,677,930	\$785,305	\$3,075,615
1984	2	Lynchburg (zone 1)	\$82,120,334	\$15,475,575	\$8,031,246	\$11,287,680	\$116,914,835
1996	46	Lynchburg (zone 2)	\$27,865,946	\$14,044,500	\$0	\$172,997	\$42,083,443

YEAR DESIGNATED	ZONE #	ENTERPRISE ZONE LOCALITY	1984-2001	2002	2003	2004	TOTAL PRIVATE INVESTMENT
1996	38	Mecklenburg/South Hill/LaCrosse	\$57,868,744	\$1,231,313	\$7,647,000	\$921,280	\$67,668,337
2001	56	Mecklenburg County/Town of Clarksville	\$0	\$0	\$625,160	\$12,096,804	\$12,721,964
1994	24	Narrows	\$1,043,861	\$57,854	\$52,692	\$552	\$1,154,959
1995	30	Newport News (Mid City)	\$33,862,487	\$2,218,317	\$4,614,077	\$4,839,336	\$45,534,217
1995	31	Newport News (North)	\$45,111,736	\$28,061,087	\$1,647,699	\$2,223,934	\$77,044,456
1984	3	Newport News (South)	\$166,687,871	\$2,239,210	\$2,007,066	\$7,883,563	\$178,817,710
1984	4	Norfolk/Portsmouth	\$333,851,013	\$46,903,971	\$81,353,396	\$175,479,138	\$637,587,518
1996	39	Orange*	\$3,323,590	\$44,000	\$1,707,000		\$5,074,590
2002	22	Patrick/Stuart	\$0	\$601,000	\$1,611,103	\$3,304,925	\$5,517,028
1985	10	Petersburg	\$22,877,778	\$1,403,504	\$802,000	\$5,166,260	\$30,249,542
2001	57	Pittsylvania County/Danville	\$467,500	\$782,062	\$7,427,210	\$2,304,299	\$10,981,071
1990	16	Prince George	\$12,126,014	\$6,046,988	\$3,612,141	\$202,095	\$21,987,238
1996	41	Pulaski Town*	\$2,935,105	\$264,735	\$0		\$3,199,840
1994	25	Pulaski County (zone 1)	\$27,042,757	\$285,500	\$1,222,139	\$121,274	\$28,671,670
1996	40	Pulaski County (zone 2)	\$15,776,446	\$2,150,000	\$3,670,963	\$5,307,000	\$26,904,409
1995	29	Richmond (East)	\$148,137,781	\$12,118,848	\$15,899,677	\$54,191,004	\$230,347,310
1995	28	Richmond (North)/Henrico County	\$299,669,840	\$105,143,289	\$62,452,847	\$125,221,149	\$592,487,125
1993	19	Richmond (South)	\$405,259,571	\$84,378,593	\$8,389,503	\$32,948,736	\$530,976,403
1984	5	Roanoke (zone 1)	\$190,858,818	\$11,415,150	\$12,566,485	\$9,393,261	\$224,233,714
1996	42	Roanoke (zone 2)	\$7,631,034	\$6,063,347	\$13,139,643	\$4,622,328	\$31,456,352
1994	23	Rocky Mount	\$14,013,391	\$2,981,850	\$1,461,350	\$5,160,200	\$23,616,791
1984	6	Saltville	\$9,713,000	\$450,000	\$0	\$14,057,500	\$24,220,500
1996	43	Scott	\$15,539,774	\$968,990	\$8,705,200	\$980,050	\$26,194,014
2000	51	Smyth/Washington Counties/Chilhowie/Glade Spring	\$51,854,700	\$350,000	\$3,771,990	N/A	\$55,976,690
1985	12	South Hill	\$52,953,670	\$833,716	\$1,389,512	\$1,389,512	\$56,566,410
1990	17	Staunton	\$48,203,777	\$4,349,366	\$2,546,287	N/A	\$55,099,430
1990	18	Suffolk	\$70,825,691	\$3,691,053	\$31,770,802	\$15,287,499	\$121,575,045
1996	44	Tazewell	\$8,046,975	\$2,308,013	\$1,876,319	\$1,273,090	\$13,504,397
1996	45	Warren	\$63,176,706	\$1,126,245	\$41,138,466	\$5,500,450	\$110,941,867
1988	14	Waynesboro	\$15,100,533	\$1,362,144	\$478,756	\$593,236	\$17,534,669
2000	52	Wise	\$2,770,900	\$570,600	\$2,770,500	\$1,554,100	\$7,666,100
1985	11	Wythe/Carroll* (Wythe only)	\$8,452,999	\$324,500	\$256,000	\$5,918,100	\$14,951,599
TOTALS			\$ 4,871,212,086	\$ 1,392,299,953	\$ 803,039,792	\$ 725,957,448	\$ 7,792,509,279

* Locality's Annual Report not yet received as of September 28, 2005.