

Local Incentive Programs

Rehabilitation Tax Exemption Program

City Council has approved ordinance #982 enacting a tax exemption for certain commercial or industrial real estate that is substantially repaired, rehabilitated, or replaced. The tax exemption program encourages renovation and revitalization of aging structures.

Requirements

- Building must be no less than 30 years old
- Commercial and industrial rehabilitation must increase the assessed value by no less than 60%
- The exemption shall be an amount equal to the increase in assessed value from the rehabilitation of the commercial or industrial structure as determined by the Commissioner of Revenue
- The owner or agent must file application along with a \$20.00 application fee
- The exemption period is 10 years

For more information contact the City of Radford Commissioner of Revenue at (540) 731-3603

Enterprise Zone Incentives

The majority of the city's industrial and business zoned properties are now encompassed in state zone 25B. Along with the RPIG and JCG incentives listed in the State Incentives, the City offers the following additional incentives to new business and industry locating within the zone:

Utility Connection Relief

For new construction only, the Radford EDA will reimburse electric, water and sewer connection fees, in an amount up to \$10,000. Incentive funds are paid on a reimbursement basis. Applicants are required to finance their project upfront and be subsequently reimbursed.

Machinery & Tools Tax Relief

For new businesses locating in the M1 & M2 designated areas of the EZ, the Radford EDA will reimburse 20% of Machinery & Tools tax, for the first year only, in an amount up to \$25,000. Applicants are required to finance their project upfront and be subsequently reimbursed.

Economic Incentive Grant (effective July 1, 2016)

For new business locating within the zone. The Economic Incentives Grant is a financial incentives specifically designed for the small businessperson or entrepreneur opening a new business within the Enterprise Zone. At the end of the first 12 months of operation, the City of Radford Commissioner of Revenue will verify the first year's total of the following applicable taxes remitted by the business; real estate taxes, local portion of sales tax, meals tax, and lodging tax. The Commissioner will approve the incentive for payment in an amount up to \$10,000.

This Program is funded by the Economic Development Authority of the City of Radford and is dependent on the availability of funds.

For more information contact the City of Radford Economic Development office at (540) 731-3603