

FEB 25 1997

ORDINANCE NO. 192A-1BOARD OF SUPERVISORS
JAMES CITY COUNTY
VIRGINIA

AN ORDINANCE TO AMEND AND REORDAIN CHAPTER 5, ENTERPRISE ZONE, OF THE CODE OF THE COUNTY OF JAMES CITY, VIRGINIA, BY AMENDING SECTION 5-5, LOCAL ENTERPRISE ZONE INCENTIVES; AND SECTION 5-6, APPLICATION.

BE IT ORDAINED by the Board of Supervisors of the County of James City, Virginia, that Chapter 5, Enterprise Zone, is hereby amended and reordained by amending Section 5-5, Local enterprise zone incentives; and Section 5-6, Application.

CHAPTER 5. ENTERPRISE ZONE

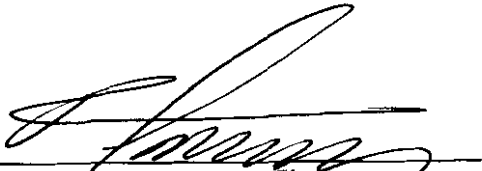
Sec. 5-5. Local enterprise zone incentives.

(a) *Business real estate improvement/rehabilitation grant.* ~~Qualified firms located within the enterprise zone shall be eligible to receive a five year declining real estate tax exemption on the increase in real estate tax resulting from rehabilitation of commercial and industrial real estate and facilities which qualify under the provisions of Virginia Code section 58.1-3221, as amended. In the tax year after completion of rehabilitations, renovation or replacement, the business firm shall be eligible for a 50 percent exemption from the real property tax increase due to the increase in assessed value. The exemption shall be 40 percent, 30 percent, 20 percent, and ten percent for each successive tax year. Qualified firms located within the enterprise zone may be eligible to receive from the Industrial Development Authority a five-year declining grant as an incentive to the firm to invest in the new construction or rehabilitation of commercial and industrial facilities.~~

(b) *Machinery and tools and/or business personal property investment grant.* ~~Business firms qualifying under the capital investment criteria shall be eligible for a five-year declining tax exemption for the tax amount attributable to increased capital investment. In the first tax year after application approval, the business firm shall be entitled to a 50 percent exemption. The exemption shall be 40 percent, 30 percent, 20 percent, and ten percent for each successive tax year. Business firms qualifying under the capital investment criteria may apply to the Industrial Development Authority for a five-year declining grant to compensate the firm for the amount attributable to the increased capital investment.~~

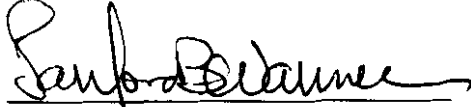
Sec. 5-6. Application.

Any business firm seeking to receive local enterprise zone incentives shall make application to the enterprise zone administrator on forms provided by the enterprise zone administrator. *The enterprise zone administrator shall then forward the application with a recommendation to the Industrial Development Authority which will then determine whether the applicant will be awarded a grant or grants from the Industrial Development Authority.* The enterprise zone administrator may require the business firm to provide documentation establishing that said business firm has met the requirements for the receipt of local enterprise zone incentives. Failure to provide requested documentation shall result in a denial of the business firm's application for local incentives. The enterprise zone administrator may require the business firm to provide additional documentation from time to time to assure that said business firm retains the requisite qualifications for the receipt of local enterprise zone incentives. In the event that any business firm shall fail to maintain the requisite qualifications for the receipt of local enterprise zone incentives, the enterprise zone administrator shall inform the business firm in writing that it is no longer qualified for the receipt of local incentives, and shall send a copy of said notice to the county administrator *and IDA Chairman.*



Robert A. Magoon, Jr., Chairman
Board of Supervisors

ATTEST



Sanford B. Wanner
Clerk to the Board

<u>SUPERVISOR</u>	<u>VOTE</u>
EDWARDS	AYE
TAYLOR	AYE
SISK	AYE
DEPUE	AYE
MAGOON	AYE

Adopted by the Board of Supervisors of James City County, Virginia, this 25th day of February, 1997.