



Joint Industrial Development Authority

of Wythe County, Wytheville & Rural Retreat

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PRESS RELEASE

Wythe County Progress Park Designated as an Enterprise Zone

WYTHEVILLE—Governor Mark Warner has designated Wythe County Progress Park as one of six inaugural Enterprise Zones under the new Virginia Enterprise Zone program (www.governor.virginia.gov/Press_Policy/Releases/2005/Sep05/0919.htm). The General Assembly enacted legislation earlier this year authorizing the new Virginia Enterprise Zones and replacing the original program established in 1982. Enterprise zones are intended to support job creation and private investment by providing state and local financial incentives to qualified businesses and investors. State incentives are job creation grants of up to \$800 per year per qualified job for five years and real property improvement grants of up to \$125,000 (\$250,000 if investment is greater than \$2,000,000). Local incentives for qualified businesses are discounted land purchase price, rebated water and wastewater connection fees, reduction of water usage rates from county rates to in-town rates, reduced wastewater usage rates, waived building permit fees after the first 20,000 sq ft of construction, fast track permitting, and interest rate reduction for the Joint IDA Revolving Loan Fund.

The zone designation covers 1,520 acres and includes all 1,210 acres of Progress Park. For more information, including a map of the zone boundaries, please visit www.WytheIDA.org/ProgressPark/enterprise%20zone.htm

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