

HAMPTON VA

NEWS RELEASE

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Enterprise Zone designation strengthens city's position for businesses, jobs

Oct. 19, 2015 - Gov. Terry McAuliffe announced five new Virginia Enterprise Zones Monday, including a zone in Hampton designed to support job creation and private investment.

Leonard Sledge, director of Economic Development for the city, said: "The Hampton Roads Center Enterprise Zone is an important tool for Hampton to help existing companies grow and to attract new companies and jobs to the City. The state grants available to eligible companies in the Enterprise Zone strengthen Hampton's position as an ideal location for business investment and job creation."

The Hampton Roads Center Enterprise Zone includes Hampton Roads Center North, Hampton Roads Center Central, Hampton Roads Center South, the Wythe Creek Industrial Park, Langley Research and Development Park, West Park, Central Park, areas along Big Bethel Road and Todds Lane and the area around Mercury Boulevard and Coliseum Drive.

Since its creation 20 years ago, there have been 103 new commercial projects totaling more than 4.5 million square feet of new space in the Hampton Roads Center Enterprise Zone. The city has invested more than \$52 million in public infrastructure improvements, and the private sector has invested more than \$119 million in commercial real estate improvements.

During that same time period, 8,652 new jobs have been created in the Hampton Roads Center zone. Over the past 10 years, companies in the zone have received \$3.7 million in grants from the state for creating jobs and capital investment.

The state Enterprise Zone program is administered by the Virginia Department of Housing and Community Development. It provides state and local incentives such as job creation grants and real property investment grants. The governor called the program "an important tool that will help in our efforts to build a new Virginia economy."

Through a competitive application process, Enterprise Zones are designated for a 10-year period followed by two performance-based five-year renewals for a total of 20 years. Thirteen applications were received for this competitive cycle, and with the five new designations, the total number of Enterprise Zones will be 46 as of January 1, 2016. The program has supported more than \$1 billion in investment and the creation of more than 40,000 jobs since 1995.

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