

KING GEORGE



VIRGINIA

King George County

Economic Development Incentive Zones

presented by Nick Minor, Director, Economic
Development and Tourism

5/23/2023

AGENDA

- Overview of Technology and Defense Zones
- Qualification and Proposed Incentives
- Process
- Proposed Areas
- Targeted/Qualified Industries
- Questions

- Technology Zones

- Incentive that can be applied for up to 10 years
- Targeted technology-based industries
- Reduction in permit fees
- Reduction in user fees
- Reduction of any type of gross receipts
- Reduction in Personal Property taxes

- Defense Production Zone

- 20 year incentive period
- Targeted defense-based support industries
- Reduction in permit fees
- Reduction in user fees
- Reduction of any type of gross receipts
- Reduction in Personal Property taxes

Economic Incentive Zones Overview

- Technology Zones

- Existing businesses located within the zones
 - Minimum capital investment of \$500,000
 - Creation of at least 5 new jobs (FTEs) within the first 3 years of expansion.
- New businesses locating within the zones
 - Minimum capital investment of \$1,000,000
 - Creation of at least 10 new jobs (FTEs) within the first 3 years of expansion.

- Defense Production Zone

- Existing businesses located within the zones
 - Minimum capital investment of \$500,000
 - Creation of at least 5 new jobs (FTEs) within the first 3 years of expansion.
- New businesses locating within the zones
 - Minimum capital investment of \$1,000,000
 - Creation of at least 10 new jobs (FTEs) within the first 3 years of expansion.

Qualification for Incentives

- Technology Zones

- Reductions in WHOLE or Part for:
 - Business Professional and Occupational Licenses Taxes (BPOL)
 - New Machinery and Tools Tax
 - New Tangible/ Business Personal Property Tax
 - Permits
 - User fees

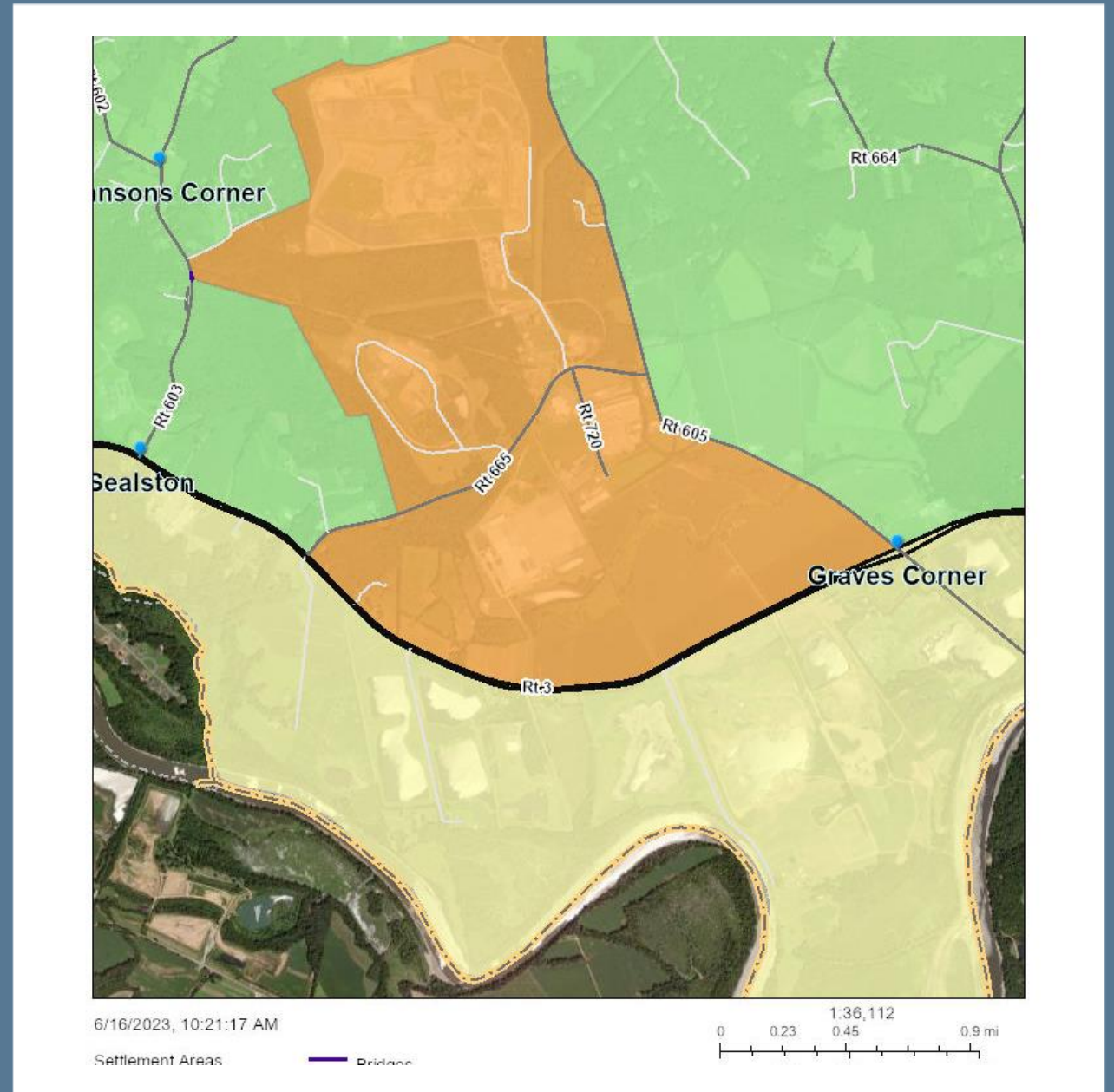
- Defense Production Zone

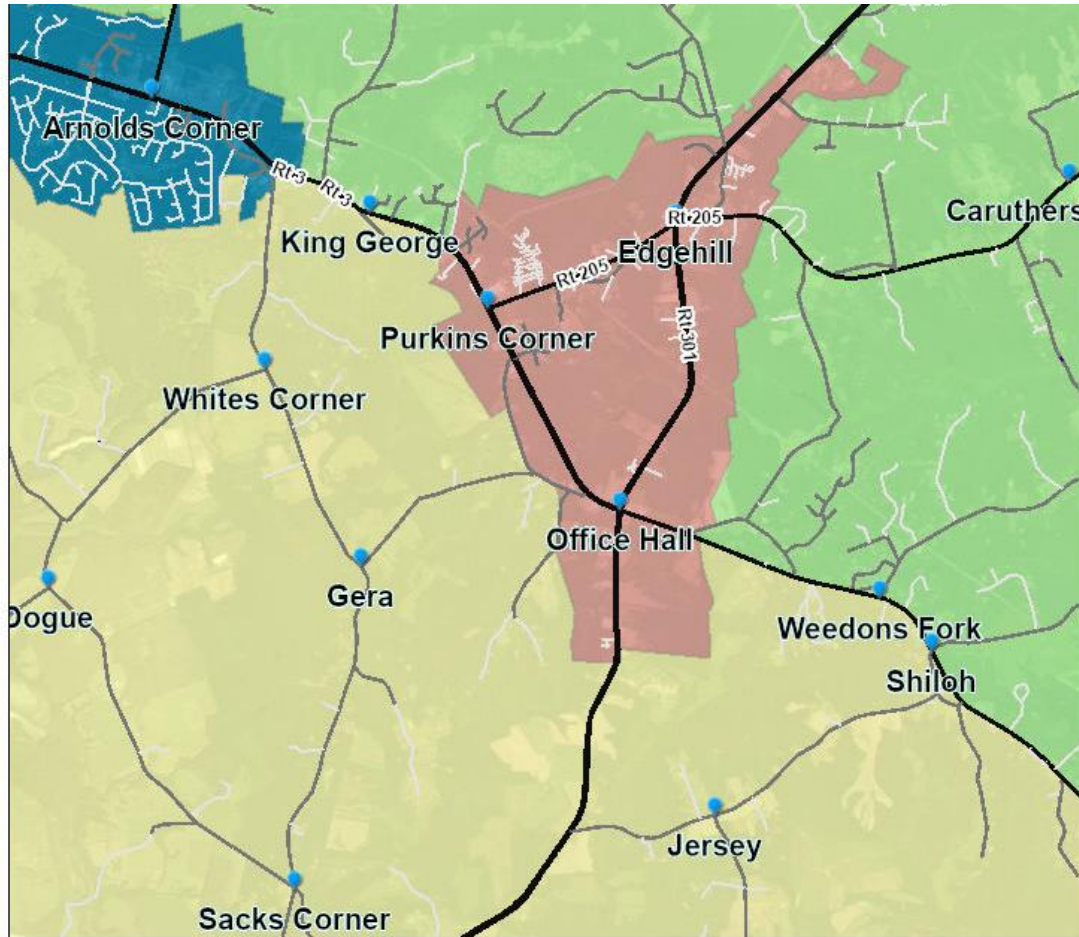
- Reductions in WHOLE or Part for:
 - Business Professional and Occupational Licenses Taxes (BPOL)
 - New Machinery and Tools Tax
 - New Tangible/ Business Personal Property Tax
 - Permits
 - User fees

Proposed Incentives

Proposed Areas

- Route 3 West Settlement Area

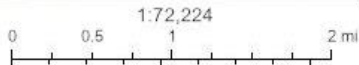




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Settlement Areas

Route 3/Route 301 Secondary

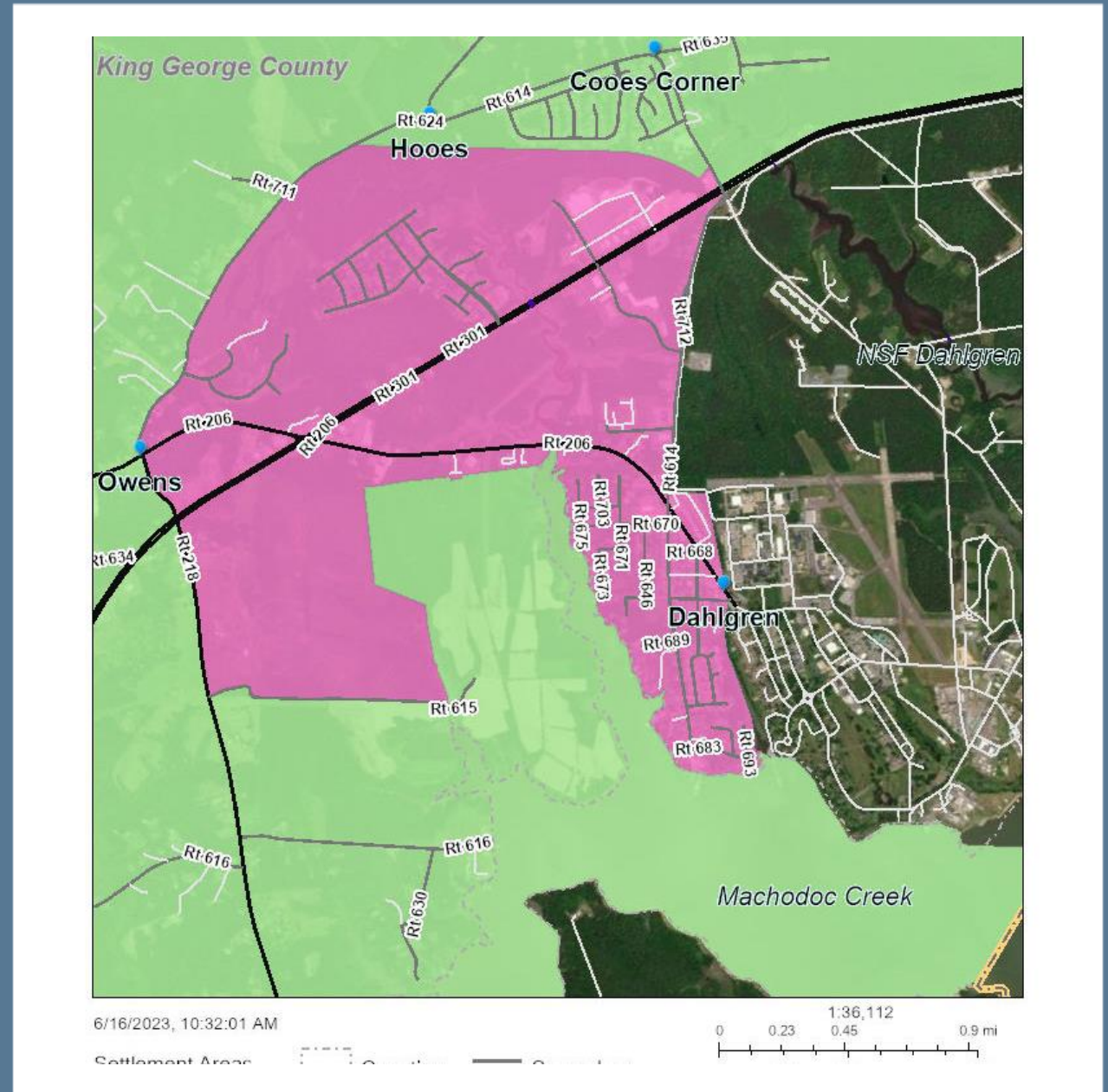


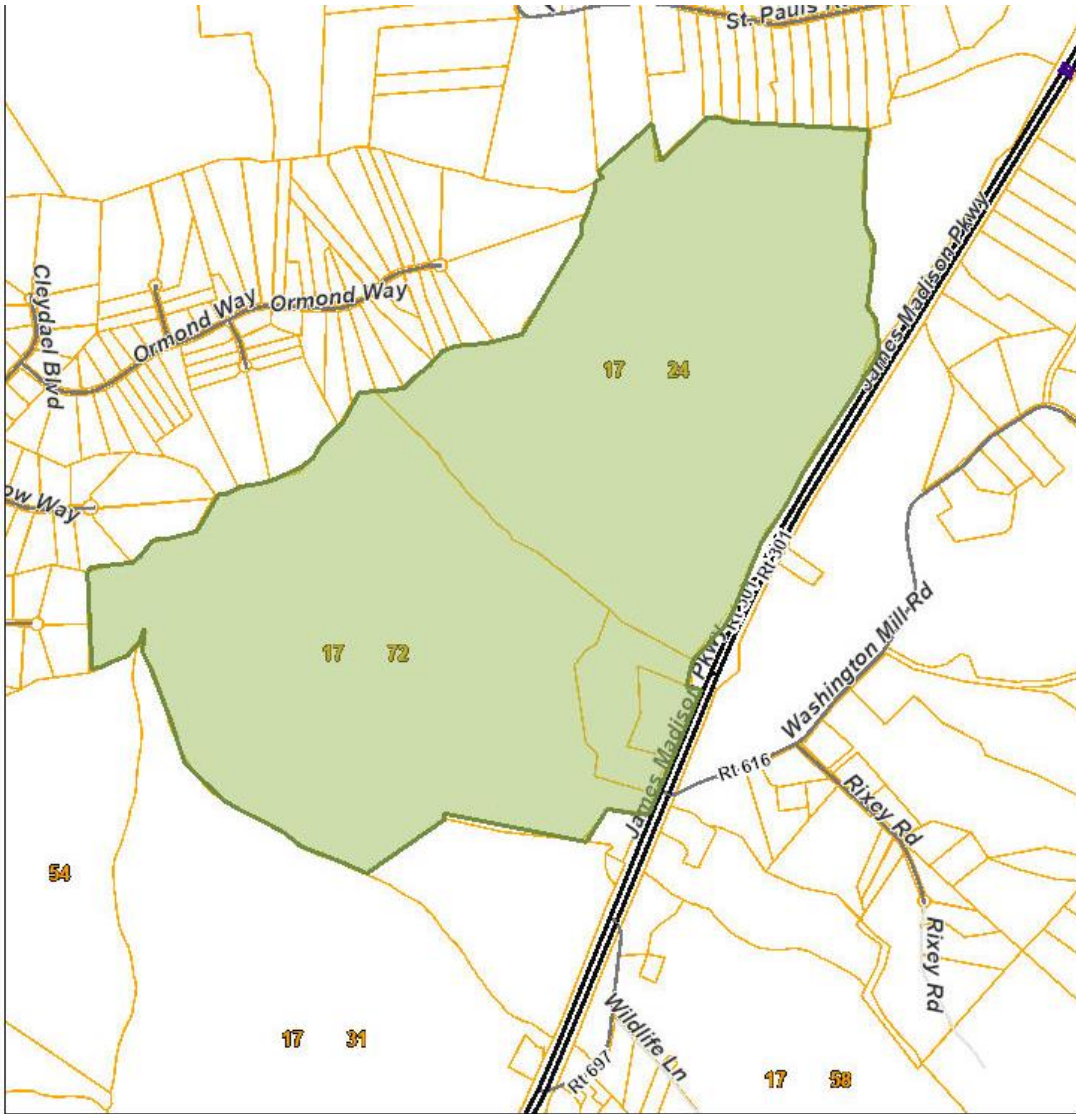
Proposed Areas

- Route 3 and 301 Settlement Area

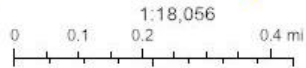
Proposed Areas

- Dahlgren Settlement Area





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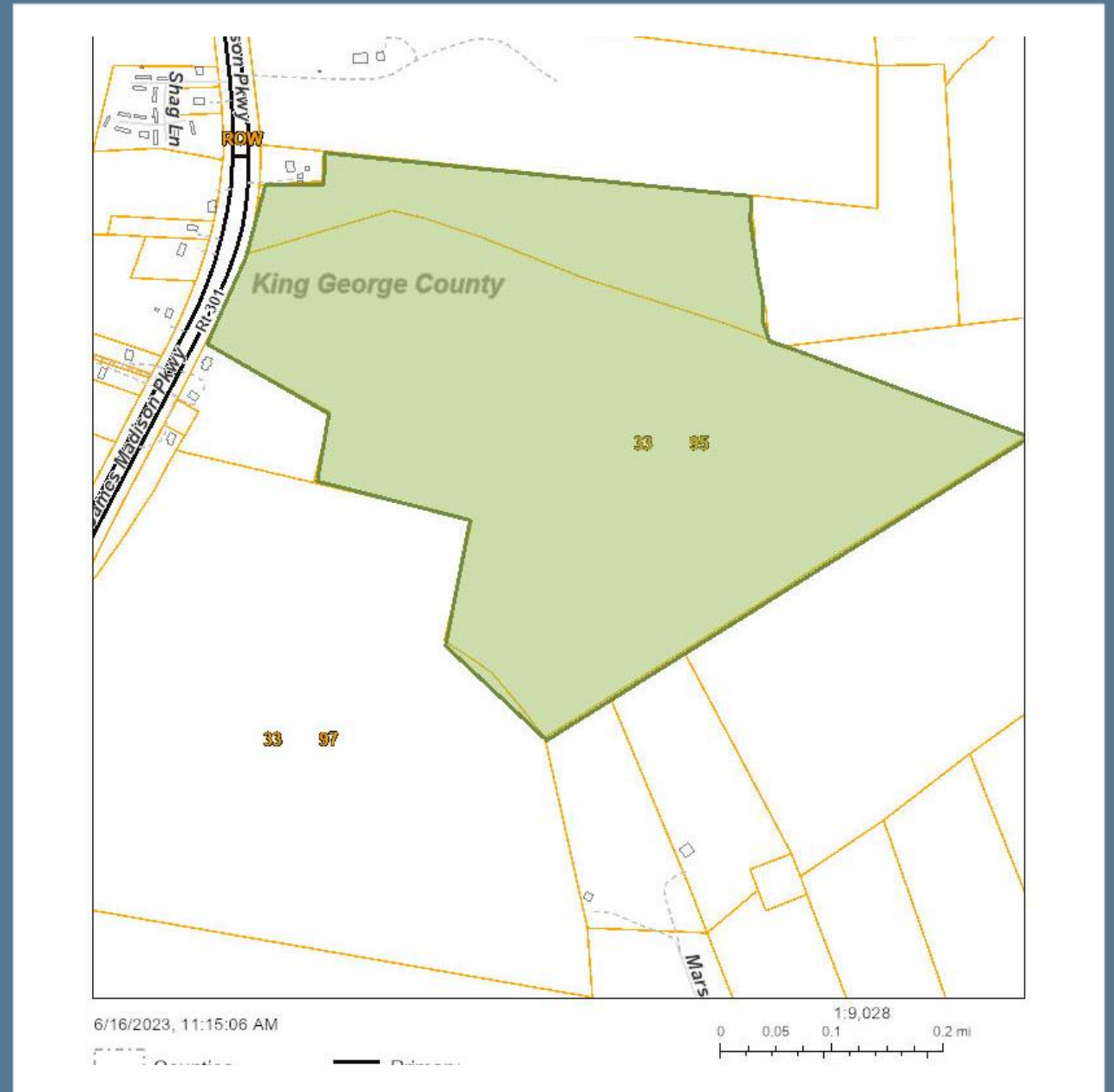
Proposed Areas

- Additional Parcels

- 17-72
- 17-24
- 17-27A
- 17-27

Proposed Areas

- Proposed 2nd Business Park – Parcels
 - 33-94
 - 33-95





Targeted/Qualified Industries

- Technology Zones
 - Research, design and development, and manufacture of
 - Biotech
 - Computer software
 - Computer hardware
 - Unmanned systems
 - Autonomous systems
 - Artificial intelligence
 - Electric vehicles
 - Alternative energy



Targeted/Qualified Businesses and Industries

- Defense Production Zones
 - Business engaged in the design, development, or production of materials, components, or equipment required to meet the needs of national defense
 - Business that is providing services in support of national defense including but not limited to logistics.



Questions?

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Next Steps

- If there are no changes or additional items to consider, the Board can move to advertise the ordinance.