

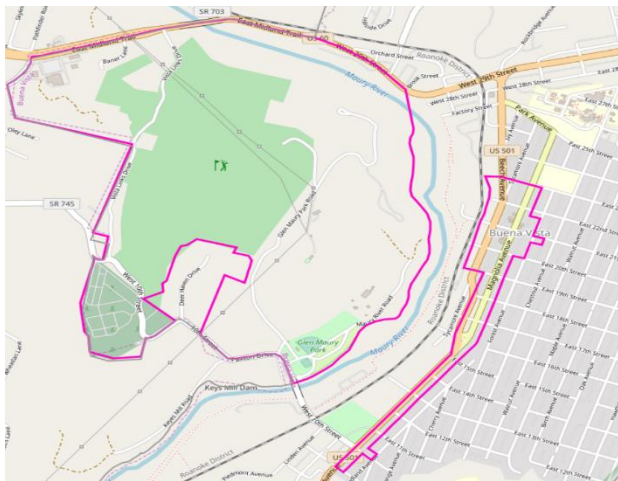
# Tourism Zone Incentives



## What are Tourism Zones?

The purpose of the zones is to attract visitors and business owners from the Buena Vista region and beyond by promoting the expansion of tourism businesses, encouraging revitalization, enhancing mixed-use development, increasing jobs and helping create a business-friendly environment.

The City has defined two Tourism Zones as permitted by the Code of Virginia. Buena Vista's Tourism Zones are designed to attract travel and tourism related business to the downtown area and the Glen Maury Park/Hill Top area.



## Is your business eligible?

The following businesses qualify for tax incentives within the city's tourism zones:

- Lodging establishments or bed and breakfasts
- Seated Restaurants
- Downtown grocery
- Recreational businesses
- Antique merchandising shops
- Collegiate merchandising shop

New businesses must invest \$500,000 and existing businesses must make a new investment of \$250,000.

## What incentives are available?

In exchange for the tax revenue and jobs generated for the City, businesses can be awarded incentives using the following parameters approved by Buena Vista City Council:

- Business license taxes rebated a 50% by June 30<sup>th</sup>, when paid by March 1<sup>st</sup>.
- Real Estate taxes on new construction are rebated 50% by June 30<sup>th</sup>, when paid by December 5<sup>th</sup> (Businesses who rent do not qualify).

No incentives will be available on delinquent accounts.



# You're eligible for Tourism Zone Incentives... what's next?

## Application

- Fill out and submit your Tourism Zone Program Qualification Application to Kristina Ramsey, Economic Development Coordinator, at 2039 Sycamore Avenue or by email at [kristina.ramsey@bvcity.org](mailto:kristina.ramsey@bvcity.org).
- Applications must include a business plan and project details.

## Approval Process

- Once the application is received, the Department of Community & Economic Development will perform the initial review of the project to determine if the project meets the required criteria.
- If the initial review indicates that the project has merit, a request and recommendation will be forwarded to the City Manager for consideration by City Council.
- City Council will evaluate the request and make a decision based upon the project's positive impact on the city.

## Incentive Period and Review

- Qualified Tourism Businesses shall receive the benefits of Tourism Zone incentives for a five (5) year period and may apply for three (3) additional incentive periods, each five (5) years.
- Once certified, the business must submit an Annual Review application through to the Commissioner of the Revenue.

***Contact Kristina Ramsey if you have any questions!***

***Phone: (540) 261-8616***

***Email: [kristina.ramsey@bvcity.org](mailto:kristina.ramsey@bvcity.org)***

