

ORDINANCE NO. 1292

APPROVED BY THE BOARD OF SUPERVISORS: April 12, 2022

ORDINANCE — To Add Article X Titled “Technology zones” to Chapter 6 of the Code of the County of Henrico to Establish a Technology Zone in the Innsbrook Redevelopment Overlay District and to Provide Incentives for Businesses and Redevelopment in the Zone

BE IT ORDAINED BY THE BOARD OF SUPERVISORS OF HENRICO COUNTY, VIRGINIA:

1. That sections 6-206 through 6-224 be reserved and Article X be added to Chapter 6 of the Code of the County of Henrico as follows:

Article X
Technology Zones

Sec. 6-225. Purpose.

The purpose of this article is to enhance the economy of the county and its commercial and industrial tax base by establishing technology zones and granting incentives to foster the development, maintenance, and expansion of qualified businesses within such zones, as permitted by Code of Virginia, § 58.1-3850, as amended.

Sec. 6-226. Definitions.

For purposes of this article, the following terms have the following meanings:

Director means the executive director of the Economic Development Authority.

Economic Development Authority means the Economic Development Authority of Henrico County, Virginia.

Technology Zone means an area of the county identified in section 6-227.

Qualified Business means a for-profit business that:

- (1) Operates any of the following within a Technology Zone: financial technology center, information technology customer center, information technology operation center, shared services center, corporate headquarters, finance or insurance business, professional or creative services business, health and life sciences business, or substantially similar business, as determined by the

Director including, but not limited to, research and development or laboratory business; and

- (2) Provides for the creation within the Technology Zone of 10 new full-time employees with an average annual salary meeting or exceeding the local prevailing wage for the county, as measured by the Virginia Economic Development Partnership at the time of an application for incentives.

Qualifying Property includes all real property or portions thereof (i) actually used for a Qualifying Business, or for which the Qualifying Business is actively pursuing redevelopment or rezoning to be used for a Qualifying Business, (ii) located entirely within a Technology Zone, and (iii) substantially in conformance with the comprehensive plan's recommendations for the property.

Sec. 6-227. Technology zone established; effective dates of incentives.

The Innsbrook Technology Zone is established, and its boundaries are the same as the Innsbrook Redevelopment Overlay District in section 24-3707 of this Code. The incentives under this article will be available for the Innsbrook Technology Zone only for complete applications received between July 1, 2022, and July 1, 2032, and incentives may not be authorized or fulfilled for applications received outside of those dates.

Sec. 6-228. Applications.

The Director will publish application forms for incentives under this article. The forms will require all information necessary to determine whether the property is a Qualifying Property and the extent to which a project on the Qualifying Property qualifies for incentives. If the property has more than one owner, then all owners must join in the application. Any contract purchaser of property located in a Technology Zone may apply for incentives for the property with the written consent of all owners of the property.

Sec. 6-229. Incentives in technology zones.

The following incentives are available for applicants qualified under section 6-228:

- (1) *Building permit fees.* The fees in subsections (g)(3) – (6), (i)(1), (k), and (l) of section 6-3 of this Code will be waived for permits issued for Qualifying Properties when the value of the new capital investment shown on the permit application is equal to or greater than \$1,000,000. If only a portion of the property is Qualifying Property, only the portion of the fee attributable to the Qualifying Property will be waived.
- (2) *Planning application fees.* The fees set out on the Planning Application Fee Schedule approved by the board of supervisors will be waived for planning applications submitted for Qualifying Properties when the value of the new capital

investment is equal to or greater than \$1,000,000. If only a portion of the property is Qualifying Property, only the portion of the fee attributable to the Qualifying Property will be waived.

- (3) *Additional incentives from the Economic Development Authority.* The board of supervisors may make donations to the Economic Development Authority to fund additional incentives for Qualifying Properties. The approval of additional incentives will be at the discretion of the Economic Development Authority.

Sec. 6-230. Disqualification.

Incentives will not be authorized or granted for any Qualifying Property (i) that ceases to meet the definition of Qualifying Property, or (ii) for which real estate taxes are delinquent, or (iii) for which there is a violation of chapters 6, 10, 19, or 24 of this Code.

2. The County Manager is authorized to execute an agreement, in a form approved by the County Attorney, with the Economic Development Authority regarding donations made to the Authority pursuant to Section 6-229.

3. That this ordinance will be in full force and effect on and after July 1, 2022.