

Bedford County Existing Business Retention & Expansion Program



- **Business Retention** - Supporting the retention and expansion of existing business through.....
 - **Visitation** - An opportunity to assess the needs and specific trends affecting the existing business community.
 - **Roundtable Meetings** - Meetings are held regularly to provide existing businesses the opportunity to meet with each other as well as County officials for an open and frank discussion on business concerns.
 - **Information Distribution** - The Office of Economic Development serves as a resource center for the business community and makes every effort to be informative, responsive, and supportive in meeting and anticipating the needs of businesses through printed, electronic, and web based information.
 - Online business features:
 - ✓ **Business Directory**
 - ✓ **Employers Resource**
 - ✓ **Roundtable Meeting Calendar**
 - ✓ **Community Profile**
 - ✓ **Search For a Business Site**
 - ✓ **Start a New Business**
 - ✓ **Vital Statistics**
 - Programs and Additional Resources
 - ✓ **Business Appreciation Week**
 - ✓ **Business Directory (hard copy)**

BEDFORD COUNTY ECONOMIC DEVELOPMENT



Who We Are & What We Do

Bedford County is proud of its business community and wishes to support and sustain a healthy diversified economy for generations to come. To that end, the County has dedicated both staff and resources to an economic development program that is firmly based on existing business work as well as new business development.

The county's economic development team enforces these ideals by:

- ✓ Supporting the retention and expansion of existing businesses
- ✓ Attracting new economic opportunity to Bedford
- ✓ Maintaining a diversified economic base
- ✓ Identifying and communicating the contribution economic development makes to the quality of life enjoyed by Bedford County residents

**Bedford County
Economic Development**
122 East Main Street, Suite 202
Bedford, VA 24523
(540) 587-5670
Fax: (540) 586-0406
www.bedfordeconomicdevelopment.com
Sue Montgomery, Dir. of Econ. Development
Diana Cocke, Existing Bus. Coordinator
Susan Smith, Administrative Aide

Incentives Available from Bedford County

- Δ **Pollution Control Equipment**—offers up to a 100% exemption from machinery and tools tax for certified pollution abatement equipment.
- Δ **Recycling Equipment**—the county offers up to a 30% exemption from machinery and tools tax for certified recycling equipment.
- Δ **Grant or community investment**—offers a program whereby assistance can be provided for site improvements, write-down of land costs, or cash grants based upon the total investment and size and quality of the payroll. Minimum eligibility is an investment of \$500,000.
- Δ **Technology Zone**—In the New London Business and Technology Center, Bedford County offers technology companies a tax abatement program on a graduated basis. The maximum possible is 60-70% (on either machinery & tools tax or business furniture and fixtures) for up to two years, then decreasing to 40-50% for the next two years, and finally 20-30% for final year or two. Companies must pre-qualify for this program, and amounts vary according to various factors.



New London Business & Technology Center

New London Business & Technology Center is located in Eastern Bedford County off US 460. This Center provides a scenic spot for a variety of business, research and manufacturing uses complete with top-level infrastructure. The Center covers 500+ wooded acres, offering business sites with natural buffer areas, creeks, and walking trail; of which 200+ acres is designated a Virginia Technology Zone. The Center is served by 12" water line with a 1 million gal water tank on site, 8" sewer line, electricity and a high speed broadband sonnet ring. It is conveniently located between two major cities with access to Lynchburg and Roanoke's regional airports.



Montvale Center for Commerce

The Montvale Center offers sites for Commercial and Industrial Development. The commercial site contains 19+ acres located south of US 460. The commercial shopping center can be laid out to suit a developer's plan.

The Industrial Site contains 45+ acres located north of US 460. Lots in the park vary in size from 5 acres up to a potential of 20 acres. Public utilities will be available to serve each lot, and a community storm water system has been designed and built for the park. Also, the center has the potential for the use of rail. Both sites, have approximately 20,000 vehicles pass by daily.

