

City of Danville
Tax Abatement Program Application

I hereby request partial exemption from real estate taxes for a qualifying property to be rehabilitated as provided in the City Ordinance Section 37 of the Danville City Code.

Name: _____

Account No.: _____

Location of Property: _____

Date Built: _____

Estimated Cost of Rehabilitation: \$ _____

- Check One: Single Family 5 Year Abatement
 Multi-family 15 Year Abatement
 Commercial, residential or industrial

Description of Work to be Done: _____

I certify that the statements contained in this application are to the best of my knowledge both correct and true and that I have received a copy of the aforementioned ordinance.

Date: _____

Owner or Agent: _____

Mailing Address: _____

Telephone No.:(____) _____

FOR OFFICE USE ONLY

Application No.: _____ Payment Method: _____

Date of INITIAL Inspection: _____

Appraiser: _____ Base Value (Building) _____

Date of FINAL Inspection: _____

Appraiser: _____ Rehab. Value (Building) _____

Permit No.: _____ Date: _____

Amount of Exemption (if Qualifying): _____

Term of Exemption (if Qualifying): _____

First Tax Year Exemption is Effective: _____

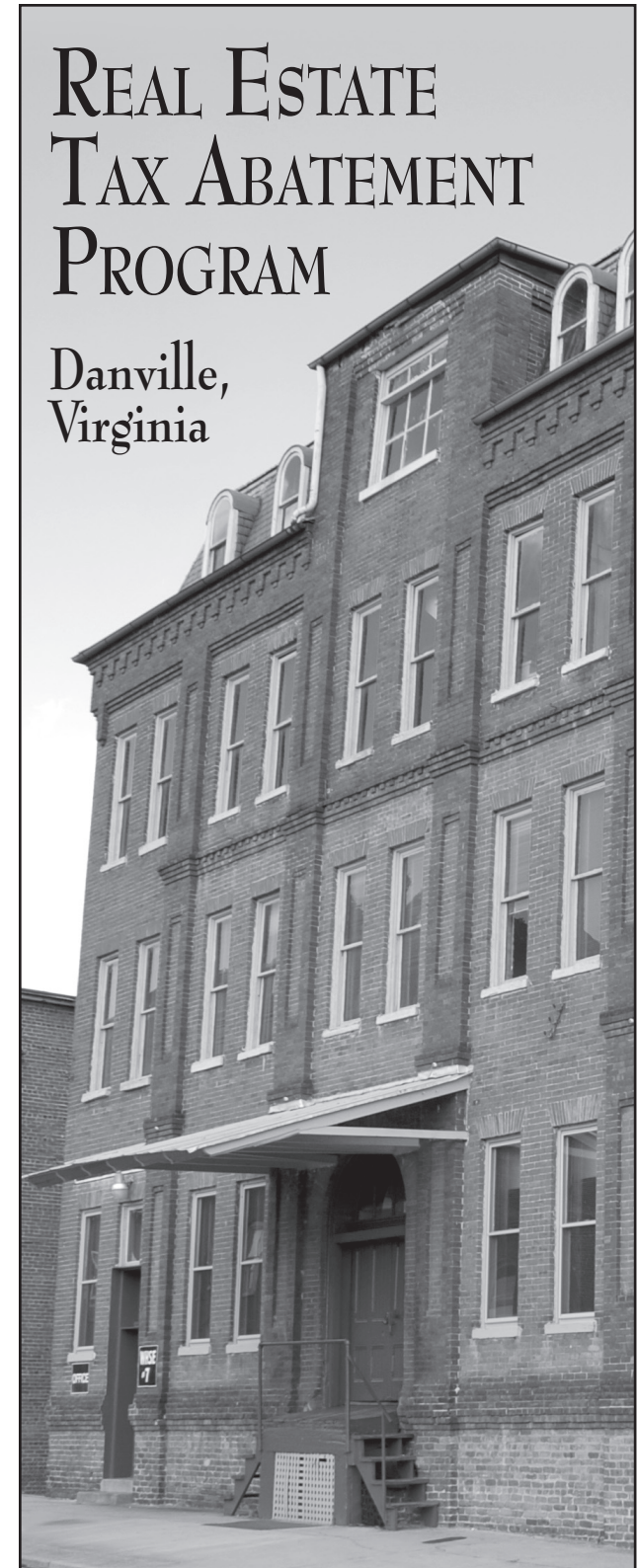
Last Tax Year Exemption is Effective: _____

**REAL ESTATE TAX
 ABATEMENT DISTRICTS**



(Detach Here)

This form along with the application fee should be submitted to the Office of the Finance Director at P.O. Box 3300, Danville, VA 24543 434/793-1753 • Fax 434/797-9606



**REAL ESTATE
 TAX ABATEMENT
 PROGRAM**

**Danville,
 Virginia**

Real Estate Tax Abatement Program

Program Description

A qualified rehabilitated real estate exemption, as allowed by Section 58.1 of the Code of Virginia, for substantially rehabilitated residential, multi-family, commercial, industrial, or multi-use (commercial and residential) structures located within a state and federally designated historic district (i.e. Downtown, Hollbrook-Ross, North Main, Old West End and Tobacco Warehouse).

Eligibility Requirements

- Building must be no less than 50 years of age.
- Must be substantially rehabilitated, sufficiently to increase the base assessed value by 25%.
- Rehabilitation shall not increase the total overall original square footage of the structure by more than 15%.
- A minimum of 50% of original structure must be retained in cases of intrusive demolition.
- Applicant must be current on all local taxes, utilities and performance agreement obligations in order to receive the abatement.
- No applicant may qualify for a partial exemption from taxation if the applicant receives any other local Economic Development incentive(s) from the City or the Industrial Development Authority with the exception of the local Enterprise Zone incentives.

Specific Eligibility Requirements for Residential/Multi-Family Structures

A partial exemption from taxation of real estate on which any structure or other improvement has undergone substantial rehabilitation or renovation for residential use shall be granted, subject to the following conditions:

- Building must be located within the Downtown, Tobacco Warehouse, North Danville, Old West End and Hollbrook-Ross Historic Districts.
- The real estate exemption shall be equal to the increase in assessed value resulting from the rehabilitation and shall be for a period of no longer than fifteen (15) years commencing with July 1st of the tax year following completion of the rehabilitation.

Specific Eligibility Requirements for Commercial or Industrial Structures

A partial exemption from taxation of real estate on which any structure or other improvement has undergone substantial rehabilitation or renovation for commercial, multi-family residential, industrial or a mixed use of the preceding uses shall be granted, subject to the following conditions:

- Building must be located within the Downtown, Tobacco Warehouse, North Danville, Old West End and Hollbrook-Ross Historic Districts.
- The real estate exemption shall be equal to the increase in assessed value resulting

from the rehabilitation. The exemption shall commence on July 1st of the tax year following completion of the rehabilitation or renovation and shall run with the real estate for a period of no longer than five (5) years at a descending rate over the five (5) year term as follows:

Year 1	100%	Year 4	40%
Year 2	80%	Year 5	20%
Year 3	60%	Year 6	0%

Procedures for Real Estate Tax Abatement Program

- Application must be made **PRIOR** to any rehabilitation work and/or filed simultaneously when obtaining a building permit.
- \$50 for single-family structures, \$100 for multi-family, commercial and industrial structures.
- The City Assessor shall determine the assessed base value of the structure. Upon completion of the rehabilitation, the property owner must notify the City Assessor and request a final inspection by the assessor to determine if the applicant qualifies for the exemption.
- All renovation work to be considered must be completed within two years of the application date to receive the tax abatement credit.
- Applications are available at www.discoverdanville.com, or please call the Office of Economic Development at 434/793-1753