



# COMMERCIAL REAL ESTATE TAX ABATEMENT PROGRAM

## Program Details

- ✓ 10 year program
- ✓ First 7 years at 100%, then decreases by 25% each year after until it's gone

## Applications

- ✓ Contact the Department of Economic Development's office for an application (It will be emailed)
  - ✓ Applications should be mailed to the DED's office with a \$250.00 check or money order and a copy of the building permit
  - ✓ Must inform DED's office, in writing, when work is complete
  - ✓ Once qualified, credit begins Jan. 1 following the receipt of Final Value Request
  - ✓ Applications expire 24 months from date of application
- \*Applications will not be processed without the entire requirements**

## QUALIFICATIONS

- Must be in an Enterprise Zone
- The structure must be **at least** 20 years old
- You must increase the Improvement Value by **at least** 40%
- You must have an active permit on file with Planning and Development Review (room 511 of City Hall)
- Additions/Replacement Structures cannot exceed the total square footage of the qualified structure by more than 100%
- Must meet Zoning Requirements
- Applications in Historic Zones will be forwarded to the Architectural Review Board for review

## CONTACT



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