

Form B

Date: _____
RZ Block _____

CITY OF WAHPETON
RENAISSANCE ZONE [RZ] APPLICATION

Guidelines for Zone Project Approval – Revised Jan. 14, 2004; Mar. 21, 2005; Dec. 4, 2006, Mar1 2010; Dec 7 2015

Taxpayer Name: _____ Phone: _____

Taxpayer Mailing Address (if different from property address: _____

Legal Name of Business (if different than taxpayer name): _____

Fax #: _____ E-mail: _____

Taxpayer is: Sole Proprietorship Corporation Partnership Individual

Limited Liability Partnership Limited Liability Corporation Subchapter S Corporation

Federal ID number or SSN: _____

Taxpayer is: Pre-existing business or entity New business or entity

Taxpayer status with State is _____ *Note: Taxpayer must submit a written request to the ND Office of State Tax Commissioner to obtain a Certificate of Good Standing as evidence that the applicant is current on state taxes. Fillable form on website:*

<http://www.nd.gov/tax/data/upfiles/media/rzrequestingcertificategoodstanding.pdf?20160113131248>

Taxpayer status with the City is _____

NAME OF PROJECT: _____

PROJECT IS [check all that apply]: Purchase Rehabilitation

Purchase with Major Improvements [New Construction] Lease

Historic Preservation & Renovation Business Residential

Address of Purchase, Rehab, Lease: _____ Wahpeton, ND 58075

Legal Description: _____

Square footage of the lot: _____ Square footage of the building [list each floor separately]: _____

This property is zoned: _____

Current use of property: _____

If a Lease Project: SF of space: _____ Monthly Lease Payment: _____

PROJECT DESCRIPTION

A. Describe scope of work, including a **detailed** cost estimate of the work to be completed.

B. Please provide a break out of ‘capital improvements’, as defined in the guidelines, and justification that the project will meet the City’s investment guidelines.

C. Describe anticipated tenant mix and the expected date of occupancy, completion, lease, or rehabilitation:

D. Describe the extent of the exterior rehabilitation [demonstrate improvement to exterior sides – including roof] and include, at a minimum, a basic floor plan and exposed elevation to scale:

Are there any public dollars being used to complete this project:

Project Operator is requesting approval for:

RZ historic preservation and renovation tax credits – *must be reviewed by State Historical Society*

Local property tax exemption – to be determined

State income tax exemption or credit – to be determined

Estimate the potential annual State Income Tax savings _____.

I /We certify that the information contained in this application is true and correct to the best of my/our knowledge.

Signature _____ Title _____ Date _____

.....:OFFICE/RZA USE ONLY:.....

Application Received by: _____ Date: _____

Describe how the project enhances the stated Renaissance Zone goals and objectives:

Describe how the project fits under the Zone's development guidelines:

Describe how the overall benefit(s) of the project to the community meets or exceeds the financial and tax benefit to the businesses or investor.

Estimated tax impact of Zone incentives to the applicant/taxpayer: List the current true and full value of the building _____; the land [vacant or structure on it] _____; The current annual property tax on the building _____. The estimated value of the building after improvements have been completed _____. The estimated five-year Property Tax benefit _____;

Date Application Reviewed by RZA: _____
RZA COMMENTS:

Summary of Exemptions

Please see entire Development Plan document.

-Property that is targeted in the RZ Development Plan may be eligible for a 100% exemption from property taxes on **improvements only** if a rehabilitation of commercial or residential structure; and a 5-year declining partial property tax exemption for purchased with major improvements [new construction] of a primary residence; home investment; commercial structure.

- An outright purchase of a property in the zone does not automatically constitute a property tax exemption. *Note: Property taxes on land are not exempt.*

-Non conforming use properties that make structural changes to provide for a change in use to bring the property in compliance with city plans and ordinances may be eligible for 100% property tax exemption on the improvements.

State Incentives:

-Income tax exemptions are available at 100% for income generated in the RZ for business operating in an approved project.

-Tenants leasing space in an approved renaissance zone project are eligible for 100% income tax exemption for the business operating in the approved project.

The City of Wahpeton encourages investment within the Renaissance Zone to improve deteriorating properties and to curtail the vacation of buildings and potential decline in tax base. Properties should be renovated or built to meet the needs of the community and conform to the city's 2030 Comprehensive Plan. Projects that create jobs only and don't necessarily require building improvements *may* be considered. Please refer to amended guidelines.

To qualify for consideration as a RZ project, a proposal must meet the RZ Guidelines. A transfer of property ownership does not automatically qualify a property as an approved zone project. The intent of the Guidelines is to encourage and reward significant levels of investment within the RZ. However, each project will be based on its own merits and **the City of Wahpeton may waive any of the requirements if they deem the project proposed is good for the community as a whole and the State's minimum criteria have been met.**