

ViBe Creative District Partial Property Tax Exemption Form

(For ViBe Creative District Property Owners)

Application #

Please complete and sign the application form and return it along with supporting documentation and a \$100 application fee (check made out to the City Treasurer) to the following address:

Emily Spruill Labows
 ViBe Creative District
 201 Market Street, Suite 204
 Virginia Beach, VA 23462

If you have any questions regarding the incentive program, contact Emily Spruill Labows at (757) 385-0226 or elabows@vbgov.com

1. DATE OF APPLICATION		2. NAME OF PROPERTY OWNER	
3. MAILING ADDRESS <i>(Street, Apt. No., City, State and ZIP Code)</i>		4. TELEPHONE NUMBER <i>(Include Area Code)</i> HOME <input type="text"/> <input type="text"/> <input type="text"/> WORK <input type="text"/> <input type="text"/> <input type="text"/> CELL <input type="text"/> <input type="text"/> <input type="text"/>	
5. GPIN OF PROPERTY			
6. LEGAL DESCRIPTION OF PROPERTY			
7. ADDRESS OF PROPERTY <i>(Street, Apt. No., City, State and ZIP Code; if different from mailing address)</i>		8. AGE OF STRUCTURE	
9. REHABILITATION EXEMPTION DISTRICT			
10. ARE MULTIPLE PROPERTIES INVOLVED IN PROJECT <i>(check one)</i> YES <input type="checkbox"/> NO <input type="checkbox"/>		10a. IF YES, LIST PROPERTIES BELOW	
10b. ADDRESS OF PROPERTY <i>(Street, Apt. No., City, State and ZIP Code)</i>			
10c. GPIN OF PROPERTY <i>(VISIT VBGOV.COM/REALESTATE)</i>			
11. DESCRIPTION OF REHABILITATION/REPLACEMENT WORK TO BE DONE			
12. ESTIMATED PROJECT COSTS		13. ESTIMATED INCREASE IN PROPERTY VALUE	
Oath: I, the undersigned, do swear (or affirm) that the aforementioned figures and statements are true, full and correct to the best of my knowledge and belief.			
SIGNATURE OF APPLICANT:		DATE:	

**PARTIAL EXEMPTION FROM TAXATION FOR CERTAIN REHABILITATED,
RENOVATED OR REPLACEMENT STRUCTURES**

(A) PROCEDURE TO OBTAIN EXEMPTION.

- (1) The application shall be on a form created and supplied by the assessor. Applications must be filed with the assessor prior to the commencement of any rehabilitation for which an exemption is sought. No structure shall be eligible for exemption unless the appropriate building permits have been obtained.
- (2) Upon receipt of an application for partial tax exemption, the assessor shall determine the base value of the existing structure.
- (3) The application to qualify for tax exemption shall be effective until June 30 of the second calendar year following the year in which the application is submitted.
- (4) The initial application to qualify for the rehabilitated structure tax exemption, and any subsequent application, must be accompanied by a payment of a fee of one hundred dollars (\$100.00), which shall be applied to offset the cost of processing the application, making required assessments, and inspecting the progress of the work.
- (5) During the period between the receipt of the application and the time the assessor ascertains that the structure has increased so that it qualifies for the exemption authorized by this article, the property shall be subject to taxation upon the full value of the existing improvements to the property.
- (6) Any tax exemption shall become effective on the date of the next deadline for payment of real estate taxes following completion of the rehabilitation, renovation or replacement.

(B) VACANT LAND.

Improvements on vacant land are not eligible.

(C) CREDIT ON TAX BILL.

The owner or owners of property qualifying for partial exemption of real estate taxes under this division shall be credited on the tax bill for property in the amount of the difference between the taxes computed upon the base value and the initial rehabilitated assessed value of the property for each year of the partial exemption from real estate taxes. The amount of this credit shall not increase, even if the assessed value later increase.

(D) DECREASE IN ASSESSMENT.

If a qualifying property's assessed value decreases after the first year of any rehabilitation, the amount of the exemption shall be reduced to the difference between taxes computed on the base value and the decreased assessed value of the property.

(E) EXEMPTION TO RUN WITH LAND.

The exemption from taxation authorized by this division shall run with the land for ten (10) years.