

SCOTT COUNTY DEVELOPMENT COMMITTEE INC.

NEIGHBORHOOD REVITALIZATION PROGRAM HIGHLIGHTS

PURPOSE: The Neighborhood Revitalization Program (NRP) was developed by a partnership of the three taxing bodies encompassing Scott City/County: Scott County (County), City of Scott City (City) and USD #466 (School). The NRP is intended to extend a reduction in real estate taxes over five years to property owners who make qualifying improvements to existing or new commercial, industrial or residential property. The purpose of the NRP is to stimulate economic growth and new project development in Scott County.

NRP....AT A GLANCE:

- ✓ All purchasers of building permits are informed of the NRP at City Hall and are given a copy of the current NRP (with summary sheet), regardless of eligibility when building permit is purchased.
- ✓ Applications may also be obtained through County Appraiser's Office in the County Courthouse and Scott County Development Committee, Inc. at 113 East Fifth Street.
- ✓ The taxing bodies (County, City and School) agree to their portion of the rebate at the applicable rates over the five-year period (equates to 2 ½ years of tax savings). The rebates are paid to the taxpayer within thirty (30) days from the tax distribution following the full payment.
- ✓ Application must be made to receive NRP benefits. Property owner must make application and pay \$25 application fee WITHIN ONE YEAR from date latest building permit was issued. County residents are not required to purchase building permits, but must make application WITHIN ONE YEAR from the date construction commenced. Applicants missing one-year deadline will be subject to rejection.
- ✓ One application per project. County Appraiser's Office determines eligibility.
- ✓ Residential property must increase assessed valuation by \$5,000 (equates to about \$43,500 in appraised value) to qualify for NRP benefits.
- ✓ Commercial and Industrial Property must increase assessed valuation by \$10,000 (equates to about \$40,000 in appraised value) to qualify for NRP benefits.
- ✓ All property owners should review the definition of "structure" to ensure the project meets eligibility under the NRP. (NRP page 6).
- ✓ Tax rebates under NRP transfer with ownership of the qualifying property.
- ✓ Construction must be completed within one year. Projects exceeding a full year of construction are eligible for an automatic extension.
- ✓ All NRP qualifying projects must conform with building codes, rules and regulations in effect at the time improvements are made. Said codes must be upheld through the five-year rebate period.
- ✓ All NRP applicants that become delinquent on ANY real estate tax payment(s) or special assessment(s) shall not be eligible for any rebate during the five-year period and will be removed from the NRP, forfeiting any current or future rebates. Delinquencies on property outside the NRP affect NRP-qualified property.