

**How long do I have to take advantage of this opportunity?**

The interlocal agreement between the City of Halstead, USD #440 and Harvey County provides for an expiration date of December 31, 2007.

**What are the amounts of the tax rebates and years of eligibility under this program?**

Residential:

- Rehabilitation - 100% for 5 years.
- New construction - 50% for 5 years.

Commercial & Industrial:

|             |             |
|-------------|-------------|
| 100% year 1 | 90% year 2  |
| 80% year 3  | 70% year 4  |
| 60% year 5  | 50% year 6  |
| 40% year 7  | 30% year 8  |
| 20% year 9  | 10% year 10 |

Note: Extensive commercial and industrial projects are eligible for a 100% rebate for 10 years. Improvements must increase appraised value by at least 50% and cost of improvements must be in excess of \$100,000.

**Where can I get a copy of the map showing property which is included in the neighborhood revitalization areas?**

The City Clerk's office at Halstead City Hall (303 Main) can provide you with a map and any other information pertaining to this program.

**How do I get started?**

Pick up an easy to complete, one page application form at the City Clerk's office. You will be given a full packet of information about this program which further explains how it works. This is your program and we hope you will take advantage of this great opportunity to increase the value of your investment and get a tax rebate in the process.

**Halstead Governing Body**

- Mayor - Bill Ewert
- Council President - Kevin Pyle
- Council Member - Beth Nemeth
- Council Member - Phil Adams
- Council Member - George Torres
- Council Member - Jere Dean

April 2003

# Halstead



# Neighborhood Revitalization Program

## **What is the Neighborhood Revitalization Plan?**

The Neighborhood Revitalization Program was authorized by the Kansas Legislature through Senate Bill 732 in 1994. The statute enables cities to designate neighborhood revitalization areas within which property owners may receive property tax rebates. The basic intent of the tax rebate program is to encourage new private capital investment in areas of the city facing physical deterioration, population loss, and economic decline - investments that might not otherwise occur.



## **What is "tax rebate?"**

It is that part of the ad valorem property tax paid by a tax payer on property qualified under the plan. The tax rebate includes only that portion of the increase in taxes as a result of the revitalization improvement project.

## **What kind of improvements will increase the assessed value of my property?**

New construction, additions and major rehabilitations.

## **What Criteria is used in determining if my improvements qualify for this program?**

- A. The property must be located within the designated Neighborhood Revitalization Area.
- B. All improvements must conform to zoning, building and other applicable regulations in effect at the time the improvements are made, and must remain in conformance for the length of the rebate period.

C. Construction work on improvements must have begun on or after the date of inclusion of the property in the Neighborhood Revitalization Program.

D. Improvements must increase the appraised value of the property by at least 15% or \$5,000, whichever is greater.

E. Properties delinquent in tax payments or special assessments or under appeal or protest are not eligible until such delinquent payments or assessments have been paid.

F. Properties eligible for tax Incentives under any other program shall be eligible to submit applications under only one program at a time.

G. Only property owners are eligible for tax rebates.

H. Tax rebates transfer with ownership of property.

I. Tax rebates are based on the increase of appraised value due to the improvements or new construction as of January 1 following the year of 100% completion, contingent upon final inspection or issuance of certificate of occupancy.