

AN ORDINANCE TO ESTABLISH A TAX EXEMPTION FOR CERTAIN REHABILITATED COMMERCIAL OR INDUSTRIAL REAL ESTATE IN THE CITY OF RADFORD; AMOUNT AND PERIOD OF EXEMPTION; EFFECTIVE DATE.

BE IT ORDAINED by the Council of the City of Radford, Virginia, that, subject to the terms, provisions, limitations and conditions hereinafter provided, there is hereby added to Chapter 8 of the Code of the City of Radford a new article designated Article XI, to establish an exemption from taxation for real estate in the City of Radford which has been substantially rehabilitated for commercial or industrial use, as follows:

Sec. 8-45. Definition of "substantially rehabilitated".

Real estate shall be deemed to have been substantially rehabilitated when a structure which is ~~no less than thirty years of age~~ has been so improved as to ~~increase the assessed value of the structure by no less than sixty per cent.~~

Sec. 8-46. Amount of exemption.

The ~~exemption provided~~ in this Article shall be an ~~amount equal to the increase in assessed value from the rehabilitation of the commercial or industrial structure as determined by the Commissioner of Revenue~~ or other assessing official then having responsibility therefor and this amount only shall be applicable to any subsequent assessment or reassessment.

Sec. 8-47. Period of exemption.

The exemption from taxation granted by this Article shall ~~commence on January one of the calendar year~~

~~following completion of the rehabilitation, and~~  
shall run with the real estate for a period of ~~eight~~ 10  
years.

Sec. 8-48. True value to be shown on land books.

Nothing contained in this Article shall be construed so as to permit the Commissioner of Revenue to list upon the land book any reduced value due to the exemption herein provided.

Sec. 8-49. Application for exemption; fee therefor; requirement for permits and verification.

~~Application for such exemption shall be made in~~  
~~writing to the Commissioner of Revenue, upon such form~~  
and containing such information as the Commissioner of Revenue may require. ~~A fee of twenty dollars,~~  
~~payable with submission of such application,~~ is hereby imposed for processing the same, payable to the City of Radford.

No property shall be eligible for such exemption unless the appropriate building permits, zoning permits, occupancy permits and any other permits required by law shall have been acquired, and the Commissioner of Revenue or other assessing officer has verified that the rehabilitation indicated on the application has been completed and meets the criteria established in this Article.

Sec. 8-49.1. Duty of Commissioner of Revenue.

It shall be the duty of the Commissioner of Revenue to clearly mark the tax records so as to identify, by markings, colored cards or other method, the properties to which this exemption shall be granted for the benefit of tax assessors and reassessors as well as the general public.

BE IT FURTHER ORDAINED that the provisions of this Ordinance shall constitute Article XI of Chapter 8 of the Code of the City of Radford, and shall be entitled "Tax Exemption for certain Rehabilitated Commercial or Industrial Real Estate." The Code sections shall be assigned to the subparagraphs as shown in the text of this Ordinance.

BE IT FURTHER ORDAINED that this Ordinance shall become effective January 1, 1980.

First Reading: December 10, 1979

Second Reading and Passage: 18 December 1979

ATTEST:

Roy L. Lloyd, Jr.  
Roy L. Lloyd, Jr. City Clerk