

**AN ORDINANCE ESTABLISHING A VACANT BUILDING REVITALIZATION
BUSINESS AND OCCUPATION TAX CREDIT PROGRAM**

The Council of the City of Parkersburg hereby ordains that a vacant building revitalization Business and Occupation Tax Credit shall and hereby is established and as follows:

Vacant Building Revitalization Business and Occupation Tax Credit Program

- (a) **Purpose** The purpose of this program is to encourage the rehabilitation, revitalization, re-occupancy and use of vacant commercial and industrial buildings in the City of Parkersburg and is intended as an incentive to new occupancies and business growth through a business and occupation tax credit.
- (b) **Definitions**
1. A building is a structure as set forth and defined in Section 1327.02 (81) of the City Code.
 2. A commercial or industrial building is considered vacant unless at least twenty-five percent (25%) of the total square footage of the building is rented to and utilized by a lessee or sub-lessee to conduct its customary business or industrial operations and or is used by the property owner to conduct its customary business or industrial operations and such vacancy shall have continued for a period of at least two (2) years.
 3. A new building or one that is under construction or which has merely been vacated for the purpose of renovation or rehabilitation is not considered vacant.
 4. Rehabilitation and revitalization means capital investment in a vacant building to improve or modernize such existing and vacant building and which improvement or modernization has a useful life of at least five (5) years at the time it is placed into service or use.
- (c) **Qualifying Requirements and Amount of Credit**

1. A business shall be deemed eligible which owns or leases a vacant building for a commercial, business or industrial use and which building is located within the City of Parkersburg.
2. The tax credit may only be taken when an otherwise qualifying business files the required business and occupation tax return on or before the required due date. If said return is not filed timely then the credit will be disallowed for the time period in which the return is delinquent.
3. The maximum credit allowed shall not exceed the total cost of the capital investment made in the rehabilitation, revitalization and modernization of the then vacant building.
4. The qualifying business shall submit an application to the Finance Director of the City for preliminary approval prior to the completion of its rehabilitation and revitalization project. Further said qualifying business shall provide such written documentation of the actual capital investment made and as may be needed and requested by the Finance Director for his or her approval prior to said business receiving any such permitted tax credit.
5. The Finance Director shall have full authority and discretion to grant or deny an application made pursuant to the provisions of this section.
6. The qualifying business will be permitted a tax credit up to one hundred percent (100%) of its business and occupation tax liability annually for a period of five (5) consecutive years from and after such capital improvement is placed into service or the building is occupied, whichever first occurs, but in no event shall said credit exceed the total cost of its actual expended capital investment in said building.

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