



# Real Property Improvement Tax Rebate Program

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## PROGRAM OVERVIEW

As the major population and employment center for 160,000 residents in the Mid-Ohio Valley, the City of Parkersburg is committed to providing area residents with the best quality of life. This includes access to employment opportunities and safe, affordable housing. To catalyze new private investment in the community, Parkersburg City Council established a Real Property Improvement Tax Rebate Program (RPITRP) in December 2019. The Tax Rebate Program is designed to catalyze private investment and redevelopment in residential neighborhoods, industrial areas and commercial districts throughout the City of Parkersburg through new construction and/or rehabilitation projects.

## HOW THE PROGRAM WORKS

In the State of West Virginia, Real Property is defined as all land and any improvements attached thereto, such as a warehouses, commercial buildings or single-family homes. Furthermore, the authority to assess and collect real property taxes is a function of County government. Therefore, in the City of Parkersburg, Real Property Taxes are assessed by the Wood County Assessor's Office and collected by the Wood County Sherriff. These taxes are then distributed back the City twice a year. The City's portion of said tax (on any given property) is approximately seventeen (16.99) percent of the total amount of real property tax generated.

The value of any real property tax rebate is a function of two assessed values; pre-improvement and post-improvement. While the City of Parkersburg would continue to utilize real property, taxes based on their 'pre-improvement' assessed value, the City would forego (rebate) the difference between the pre and post improvement assessed values to an eligible project and qualified property owner. Both values are determined by the Wood County Assessor's Office.

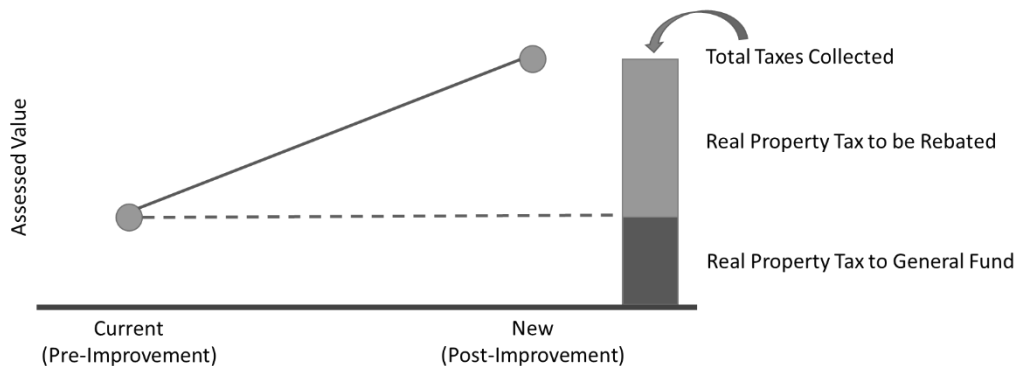
The term for the rebate is one hundred (100) percent of the increased property tax payable to the City for a period of fifteen (15) years upon project completion. Note, the tax rebate program does not guarantee additional increases in assessed value from periodic reassessments by the Wood County Assessor's Office. The amount of the rebate is only for the increase in assessed property tax value triggered by the current rehabilitation or new construction improvements.

The terms of said rebate may be terminated if one or both of the following occur:

- A. Upon inspection the property is found not to be in compliance with applicable zoning, building or property maintenance codes.

- B. The property owner is no longer in good standing with the City of Parkersburg with respect to City taxes and fees, or liens and/or judgements filed by the City or Parkersburg.

Upon receiving a code violation report or notice of failure to maintain good standing from the City of Parkersburg, the property owner shall have thirty (30) days to address the issue and/or make suitable arrangements with the City to come into compliance. Failure to respond and/or take action will result in the termination of the tax rebate program for that particular property and immediate demand for repayment of previously rebated funds in accordance with said agreement. Furthermore, it will disqualify said owner from applying for additional real property tax rebates in the future and taxes rebated.



## ELIGIBILITY REQUIREMENTS

Any land owner in the City of Parkersburg that makes a substantial investment (improvement) in their property, that meets and/or exceeds the requirements below, may be eligible for the tax rebate program.

- ✓ All new construction of single-family, detached homes, multi-family investor owned properties, commercial structures and industrial buildings.
- ✓ The rehabilitation of an existing single-family, detached home, where the minimum cost of improvement equals or exceeds \$25,000 in private capital investment shall be eligible, provided that upon completion the structure is compliant with all applicable building codes.
- ✓ The rehabilitation of existing multi-family structures where the minimum cost improvement meets or exceeds \$15,000 per dwelling unit shall be eligible, provided that upon completion the structures are compliant with all applicable building codes.

- ✓ The rehabilitation of existing commercial structures and industrial buildings, where the minimum cost improvement equals or exceeds \$50,000 in private capital investment shall be eligible, provided that upon completion the structures are compliant with all applicable building codes.

#### **PROGRAM RESTRICTIONS**

- The property must be in the City of Parkersburg and be identified on the Wood County Assessor's Office Property Card File as such.
- The property owner must be in good standing with the City of Parkersburg with respect to fees, taxes, liens and/or judgements.
- Property taxes and assessments cannot be delinquent.
- Appropriate building permits must be issued to qualify for the tax rebate program.
- Property improvements must be done in accordance with applicable building codes and the City's Zoning Regulations.
- The property must be maintained in accordance with applicable building and property maintenance codes for the duration of the tax rebate program.
- A Developer, working in conjunction with a Property Owner can make an application for the Tax Rebate Program, provided they provide a written letter from said owner stating their intentions and authority to act on behalf and/or care of said owner. The written letter must be signed by the property owner and submitted with the tax rebate application to be processed. However, only the owner of said property is eligible to receive the tax rebate.

#### **APPLICATION SUBMISSION AND REVIEW PROCESS**

The following steps will be followed in the submission, review and approval of applications for the Real Property Improvement Tax Rebate Program:

1. Property Owner and/or Developer must obtain a building permit from the City's Public Works Department – Code Enforcement Division located on the 4<sup>th</sup> Floor of the Municipal Building (One Government Square, Parkersburg, WV 26101)
2. Property Owner and/or Developer must complete and submit the attached application to participate in the tax rebate program. Applications shall include a copy of the

building permit issued by the Code Enforcement Division. Applications, along with subsequent documentation shall be submitted to the following attention:

Attn: Rickie Yeager, Development Director  
Development Department  
City of Parkersburg  
One Government Square  
Parkersburg, WV 26101

3. The City's Development Department, in conjunction with the Finance Department will review the application for completeness within thirty (30) business days. If the application and supporting documentation meet applicable requirements, the application will be processed. This includes:
  - a. Verifying the 'pre-improvement' assessed value with the Wood County Assessor's Office.
  - b. Executing an agreement between the City of Parkersburg and the Property Owner and/or Developer regarding the terms and conditions of said agreement.
  - c. Submitting a copy of the Certificate of Occupancy to the City's Development Department upon project completion, along with receipts showing compliance with minimum threshold (investment) requirements.
  - d. Notifying the Wood County Assessor's Office that work on the approved project is complete and the owner has owner/developer has received a Certificate of Occupancy from the City's Code Enforcement Division. This will trigger the Assessor's Office to schedule an inspection to determine the new (post-improvement) assessed value. A final determination of value will not be available until the fall of each year.
  - e. Executing an amendment to the Tax Rebate Program agreement, whereby both parties (the City of Parkersburg and Property Owner and/or Developer) agree to the final terms and conditions of said rebate derived from the difference between the assessed values (pre and post improvement) provided by the Wood County Assessor's Office.