



Town of Newport, N H

Community Revitalization Tax Relief Incentive

Did you know that your property might be eligible for temporary property tax relief?

In accordance with RSA 79-E, also known as the Community Revitalization Tax Relief program, the Town of Newport can grant temporary property tax relief to property owners looking to improve their structures. The goal is to enhance downtowns and town centers by temporarily freezing pre-construction assessed value prior to renovations. The incentive is available to both residential and commercial properties.

What does this mean for property owners?

Property owners who make substantial improvements to their buildings will not see a tax increase on the value of their improvements for up to five years.

What qualifies a property for the RSA 79-E tax relief incentive?

There are 3 questions:

1. is the building in the 79-E zone?
2. is the rehab substantial?
3. is there a public benefit?

- The Town of Newport has defined the Downtown area and parts of Sunapee Street, North Main Street, and South Main Street as the eligible districts for the program. The district map is available on the Town of Newport's official website.

- Cost of work must exceed 15% or \$75,000 of the building's pre-rehab assessed value, whichever is less.

- Rehabilitation must meet one of several criteria for a public benefit: enhances downtown vitality, improves a significant structure and increases housing availability.

Example:

Let's suppose that a company called Newport Food n' Stuff owned 59 Main Street (now Newport PD) and wanted to make renovations that included new siding, windows, and insulation.

- 59 Main Street is in the 79-E district and the improvements will enhance Newport's downtown.
- The building is assessed at \$475,400. Rehab cost must be at least \$71,310 ($\$475,400 \times 0.15$)
- Building valuation increased to \$550,000 because of the new siding, windows, and insulation.

Because Newport Food n' Stuff took advantage of the 79-E program, they were exempt from property taxes on \$373,000 of the increased assessment valuation over 5 years.

How do I start?

Applications are available at the Town of Newport Economic Development Office or at www.newportnh.gov > Departments > Economic Development.

Town staff is available to answer any questions and guide applicants through the approval process.

Instructions to the Applicant:

The following documents contain everything you need to complete your application for tax relief to revitalize your building. Please read everything carefully. The application materials are based upon the requirements set forth by NH RSA 79-E. You will need to fill out the application, take part in a public hearing with the Board of Selectmen, and execute a covenant with the Town. If you have any questions with the application, the process, or what to expect, please call Allison Browning, Economic Development Director, at 603-863-1360 or email edd@newportnh.gov.

The Town of Newport appreciates your interest in the Community Revitalization Tax Relief Incentive, and wishes you the best of luck with your application and restoration project.



Town of Newport, NH

Community Revitalization Tax Relief Incentive (RSA 79-E)

Application Form

Office Use Only
(do not write in shaded area)

Date Application Submitted: _____

Received by: _____

Building Information

Building Name (if any): _____

Building Address: _____

Eligible Zoning District _____

Tax Map _____

Lot _____

Contact throughout this application process will be made through the applicant listed below.

The property owner may designate an agent as the coordinator for the project. This person (the applicant) shall attend public hearings, will receive comments, recommendation, staff reports, and will communicate all case information to the other parties as required.

The Property Owner may act as the Applicant. If so, list under Applicant's Name, "Owner", and complete owner's information as requested.

Applicant's Name _____

Owner's Name _____

Address: _____

Address: _____

City/Town: _____ State: _____ Zip: _____

City/Town: _____ State: _____ Zip: _____

Phone _____ Fax: _____

Phone _____ Fax: _____

E-mail: _____

E-mail: _____

Existing Building Information:

Existing Uses (describe current use, size, and number of employees):

Gross Square Footage of Building: _____ Year Building was Built: _____

Is the building listed on or eligible for listing on the National Register of Historic Places? Yes No

Is the building listed on or eligible for listing on the state register of historic places? Yes No

Is the building located within and important to locally designated historic district? Yes No

Project Description

Proposed Uses (describe use, size, and number of employees): _____

Is this a change of use associated with this Project? Yes No

Will the project include new residential units? Yes No

If yes, please describe: _____

Will the project include affordable residential units? Yes No

If yes, please describe: _____

Has an abatement application been filed or has abatement been awarded on this property within the past year?

Yes No

Will any state or federal grants be used with this project? Yes No

If yes, describe and detail any terms of repayment: _____

Replacement of Qualifying Structure

Does the project involve the replacement of a qualifying structure? Yes No

If yes, the owner shall submit with this application the following:

1. A New Hampshire division of historical resources individual resource inventory form, prepared by a qualified architectural historian.
2. A letter from the Exeter Historic District Commission that identifies any and all historical, cultural, and architectural value of the structure or structures that are property on which those structures are located.

Note: The application for tax relief shall not be deemed to be complete and the governing body shall not schedule the public hearing on the application for replacement of a qualifying structures as required under RSA 79-E:4, II until the inventory form and letter, as well as all other required information, have been submitted, if required.

Public Benefit (RSA 79:E -7)

In order to qualify for tax relief under this program, the proposed substantial rehabilitation must provide at least one of the public benefits listed below. Any proposed replacement must provide one or more of the public benefits listed below to a greater degree than would a substantial rehabilitation of the same qualifying structure.

Does the project provide the following public benefits?

(Check all that apply)

Enhances the economic vitality of the designated area. Yes No

If yes, please describe: _____

Enhances and improves a culturally or historically important structure Yes No

If yes, please describe: _____

Promotes development of the designated area, providing for efficiency, safety, and a greater sense of community, consistent with RSA 9-B? Yes No

If yes, please describe: _____

It Increase residential housing in urban or town centers? ____ Yes ____ No

If yes, Please describe: _____

Other Issues and matters applicant deems relevant to this request? ____ Yes ____ No

If yes, please describe: _____

Substantial Rehabilitation

Describe the work to be done and estimated costs.

- 1. Attach additional sheets if necessary and any written construction estimates.
- 2. Attach any project narratives, plot plans, building plans, sketches, rendering, or photographs that will help explain this application.

Structural: _____

Estimated Cost:
\$

Electrical: _____

Estimated Cost:
\$

Plumbing/Heating: _____

Estimated Cost:
\$

Mechanical: _____

Estimated Cost:
\$

Other: _____

Estimated Cost:
\$

Total Estimated Project Cost: \$

Expected Project Start Date:

Expected Project Completion Date:

Applicant/Owner Signature

To qualify for this tax relief incentive, the cost the project must be at least 15% of the pre-rehabilitation assessed value or \$75,000, whichever is less.

I/we certify the estimated costs are reasonable and the costs of the project meet the above requirement.

Initial here: _____

I/We understand that failure to meet his threshold or the listing unreasonable construction costs will result in the denial of the application and forfeiture of the application fee.

Initial here: _____

I/We have read and understand the Community Revitalization Tax Relief Incentive, RSA 79-E, and am/are aware that this will be a public process including public hearing to be held to discuss the merits of this application and the subsequent need to enter into a covenant with the Town and pay all reasonable expenses associated with the drafting/recording of the covenant.

Initial here: _____

The undersigned hereby certifies the foregoing information is true and correct;

Signature (printed name) Date

Signature (printed name) Date

Signature (printed name) Date

Signature (printed name) Date

Signature (printed name) Date

