

STATE OF NORTH CAROLINA
TOWN OF WALLACE



23-24-03

**A RESOLUTION ESTABLISHING
THE WALLACE REDEVELOPMENT INCENTIVE POLICY**

WHEREAS, the Town Council of Wallace have received the following policy entitled "Wallace Redevelopment Incentive Policy", hereafter referred to as PROGRAM:

Section. I. Definitions

The following words, terms, and phrases, when used in this article, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Incentive Grant means a sum of money, established by the Town Council as \$0.62 per \$100 of the difference between the current or preconstruction appraised tax value of a parcel(s) of property and the post-construction appraised tax value of same said parcel(s).

Section 2. Objectives

The purpose of this incentive is to encourage and/or promote infill growth as well as building rehabilitation throughout Wallace's downtown area and along the 117 corridor. Any commercial building or vacant property within these areas are eligible to apply. Residential projects are eligible only in the creation of upper floor units (condo or rental apartment) in an existing commercial structure with a commercial use on the street level: or as part of a new mixed-use project with the residential component on upper floors. This incentive is in the form of a reimbursement grant based on the appraised tax value of the potential site or building.

The Wallace Redevelopment Incentive Grant will be disbursed according to the following formula:

1. Appraised tax value of site and/or building is determined before construction begins.
2. Appraised tax, value of site and/or building is determined after construction or rehabilitation is completed upon the issuance of a certificate of occupancy.
3. Grant amount is the difference in Town property taxes generated between the pre-construction tax value and the post-construction value as determined by the Duplin County Tax Administrator.
4. Post construction tax value must be at least \$75,000 more than the pre-construction tax value to qualify for the incentive grant.
5. Owner pays full amount of newly appraised tax value of property to both Duplin County and the Town of Wallace.
6. The Town of Wallace will distribute the grant funds as follows:
Year 1-100%: Year 2-75%, Year 3 -50%: and Year 4-25%

The goals of the PROGRAM are:

1. Attract new investors and development for businesses
2. Assist current businesses with expansion and diversification
3. Improve the visual appearance of the Town of Wallace
4. Broaden the tax base

Section 3. Program Requirements

The following requirements apply to the Wallace Revitalization Incentive Policy

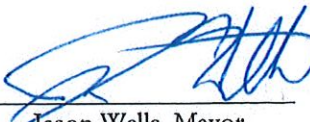
1. The project under consideration must lie within the boundaries of the attached map.
2. The project under consideration must be zoned commercially.
3. Any commercial property is eligible to apply for grant funds.
4. New construction is only eligible if the project is deemed to be consistent with the Town of Wallace Zoning Requirements and the historic character of the Greater Downtown Area
5. Applicants must be the owner and tax payer of the property.
6. Projects begun before January 1, 2022 are not eligible to apply.
7. Structures must meet State and Local building codes as approved by the local building inspector.
8. Existing building rehab must follow the Secretary of Interior's Standards for Building Rehabilitation.
9. Applications will be administered by the Town.
10. Applications will be reviewed by the Town of Wallace Downtown Revitalization/Development Coordinator with the help of the Town Manager and Planning Administrator.

Section 4. Program Management

The Program manager will be the Town of Wallace Deputy Tax Collector. His/her duties and responsibilities will be to administer the project in conjunction with the Duplin County Tax Office. The applicant will secure the Program application form from Town Hall. The applicant will submit the completed application to the Wallace Deputy Tax Collector for review of: purpose, feasibility, and compatibility.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of Wallace that the Wallace Redevelopment Incentive Policy" be adopted and shall become effective upon adoption.

Adopted this 13th day of July 2023,



Jason Wells, Mayor

Attest:



{SEAL}

Jackie Nicholson, Town Clerk This is to certify that this is a true and accurate copy of this Resolution adopted by the Wallace Town Council on the July 13, 2023.



Town Clerk

07/13/2023

Date