

Commercial & Industrial Tax Stabilization Policy

Purpose:

The Select Board, as authorized by 24 VSA Section 2741, and by the Voters of the Town of Fair Haven on March 1, 1994, may enter into a tax stabilization contract with owner(s) of industrial and commercial properties to promote growth and development that advances the Town's goals and priorities, including: creating jobs; and expanding the Fair Haven Grand List.

Eligibility:

Any for-profit or non-profit corporation, partnership, cooperative, or proprietorship existing, locating or expanding a commercial or industrial building in the Town of Fair Haven may be eligible for tax stabilization.

Residential development shall not be eligible for tax stabilization.

Tax stabilization must be approved by the Select Board by December 31 for the applicant to receive tax stabilization the subsequent tax year after the improvements are completed.

Tax stabilization awards shall be made consistent with provisions of 24 VSA Section 2741 and shall be only for the municipal portion of the property tax. Applicants seeking tax stabilization for education property taxes must apply through the Vermont Economic Progress Council.

Tax Stabilization:

Commercial and industrial buildings/sites eligible for tax stabilization shall be assessed municipal taxes according to terms defined by the Selectboard.

Approval:

The applicant shall submit a letter of interest to the Town Manager, prior to the start of the construction on the project and/or issuance of a zoning permit. The letter of interest must include project location and estimated project cost.

The Select Board shall be responsible for approving tax stabilization. All projects shall be required to obtain all applicable federal, state, and local permits.

If the applicant meets the conditions outlined in the tax stabilization agreements, tax stabilization shall commence at the beginning of the subsequent year.

No tax stabilization agreement shall exceed ten (10) years.

Any agreement authorized by the Selectboard shall be filed with the Town Clerk and shall be available for public inspection.

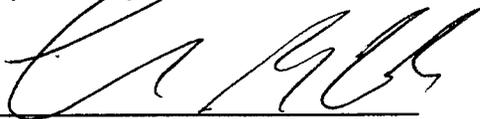
Definitions:

Assessed Value: the value of real property established in the Town of Fair Haven Official Grand List as of the tax stabilization approval.

Commercial Real Property: is broadly defined as property used for buying, selling and exchange of goods and commodities or the provision of services. Examples of commercial uses include, but not limited to: retail stores, warehousing, wholesale, restaurants, and offices.

Industrial Real Property: is broadly defined as property used for the manufacturing (production or processing of goods and commodities.

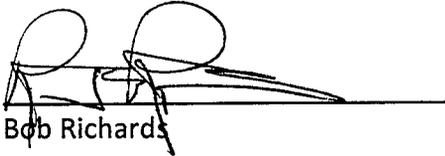
Approved by the Fair Haven Select Board on this 15th of April, 2013.



Christopher Cole, Chair



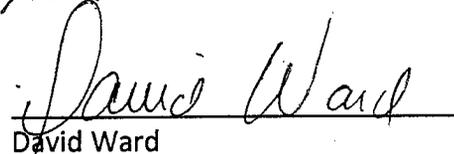
Claire Stanley, Clerk



Bob Richards



Jeff Sheldon



David Ward