

Central Business District Residential Tax Exemption Information



2016

Pascagoula Central Business District Residential Tax Exemption:

Utilizing Miss. Code Ann. 27.31.31, the Pascagoula Central Business District (CBD) Residential Tax Exemption Policy was established to promote private investment and economic growth within the City of Pascagoula. The Exemption will allow for up to an 100% exemption of municipal ad valorem taxes (excluding School Taxes) for up to ten (10) years for residential developments including new structures and improvements to existing structures located within the CBD. The exemption is for the increase in City ad valorem taxes caused by the new construction or renovation of existing structures.

Residential Tax Exemption Facts:

- The tax exemption may be granted for up to 100% and may last up to ten (10) years.
 - The tax exemption is only applicable to the **increase** in accessed City ad valorem taxes.
- The residence must be located within the boundaries of the CBD. City staff can assist you in making this determination. See Exhibit A for a description of the CBD and map.
 - If your residence is to be located in a historic district, additional steps may be required. These will be handled on a case-by-case basis.
- This Exemption can apply to a new residence or an existing residence.
 - The minimum investment for a renovation project is \$75,000.
 - The minimum investment for a new construction project is \$150,000.
- The tax exemption is transferrable.
 - If during the exemption period, new ownership of the residence occurs, the terms of the original exemption will carry over to the new owner for the unexpended portion of the exemption period.

How to Apply:

An application for residential tax exemption in the CBD is enclosed (Exhibit B). Complete this application **PRIOR** to beginning construction or renovation. After submitting a building permit application to the Planning and Building Department, tax exemption applications should be submitted to the Community and Economic Development Department.

The Residential Tax Exemption Policy is structured to provide the City Council complete discretion for approving each application up to 100% for up to ten years. The City strives to leverage this incentive to facilitate reconstruction and redevelopment that have been and continue to be affected by the current economic climate and high cost of insurance. In order to maximize the potential of this opportunity, the City staff will consider the criteria below when recommending the level and term of a tax exemption. The Director of Community and Economic Development as well as the Director of Planning and Building will evaluate applications. Based on these evaluations and discussion with the City's Economic Development Team, the Community and Economic Development Director will make the specific recommendation to City Council.

The following point system will be used in staff evaluations:

- Investment – 10 points
 - Value of project costs
 - Projected increased assessed value of finished product
- Community need for development – 10 points
 - Period of time the building or site has been vacant
 - Whether or not the development location is identified as a target for redevelopment by the Urban Renewal Plan
[\(<http://cityofpascagoula.com/publications>\)](http://cityofpascagoula.com/publications)
- Aesthetics and Landscaping – 10 points
 - Degree of landscaping and aesthetic qualities

Total Possible Score – 30 points

For more information, contact:

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Central Business District Map 2016

The Central Business District (CBD) is designated as parcels of land lying within the Community Commercial (CC), Downtown (DT), Neighborhood Commercial (NC), Regional Commercial (RC), and certain Waterfront Mixed Use (WMU) Zones.

These areas have been outlined in red below and on the map. The CBD excludes dark blue shaded areas.

2016 Zoning Map

Legend

-  City Limits
-  roads
-  jpar0416
-  water
- Zoning**
-  <all other values>
- PropZoning**
-  CC
-  DT
-  HI
-  LI
-  MR3
-  NC
-  RC
-  SFR10
-  SFR6
-  SFR8
-  WMU

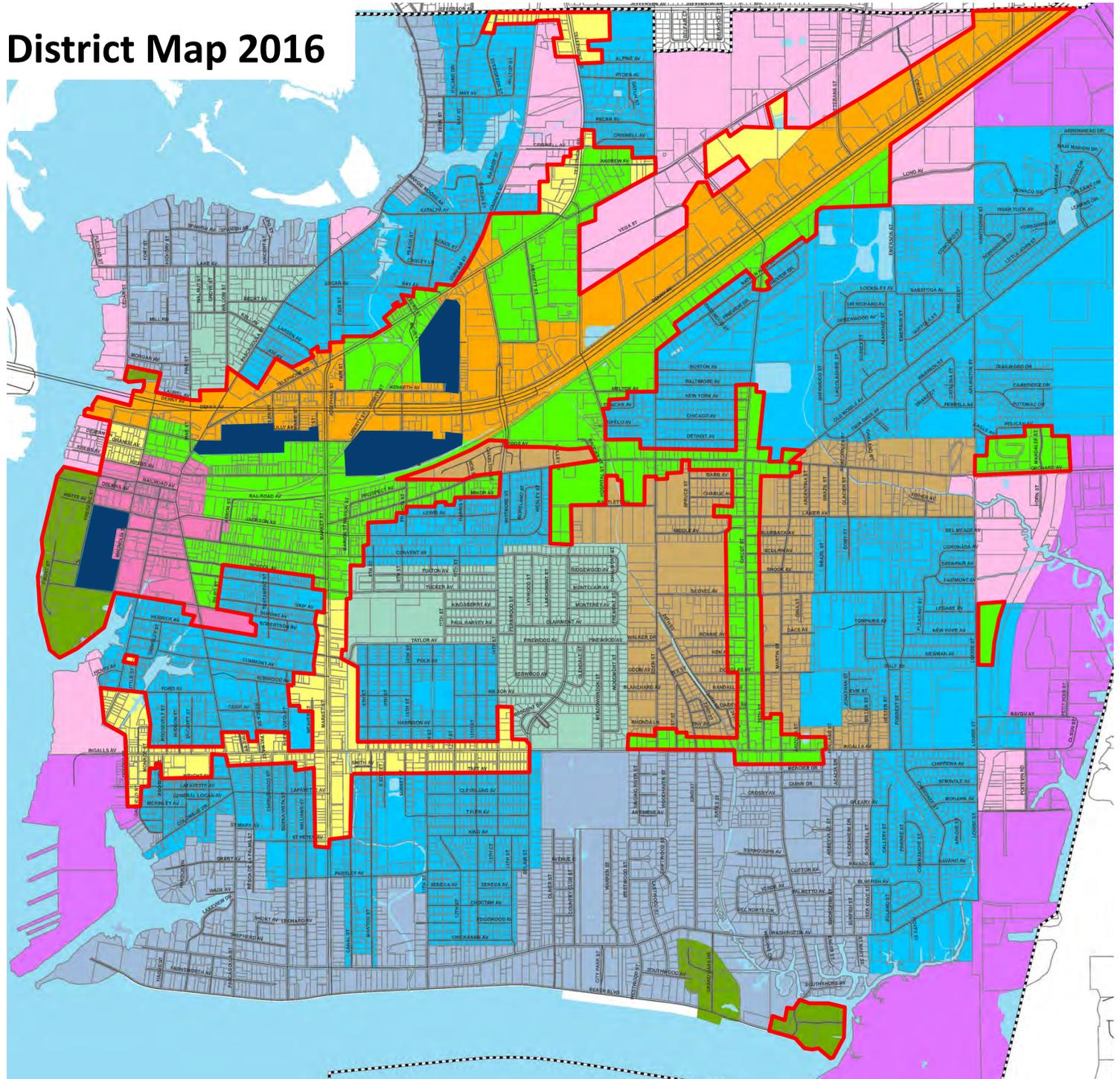


EXHIBIT B



Residential Tax Exemption Application

Name of Applicant: _____

Applicant Address: _____

City, State, Zip Code: _____

Phone: _____ **Fax:** _____

Email: _____ **Is this an existing residence?** YES NO

Project Address: _____

Value of Renovation/Construction Costs: \$ _____

Projected value of finished product: \$ _____

How long has the building/site been vacant? _____ **Is the development in the CBD?** YES NO

Is the development in the Urban Renewal Area? YES NO

Is it a targeted Urban Renewal Area property? YES NO

Building and landscaping plans are required to evaluate a residential tax exemption application. Please submit these to the Director of Planning and Building once developed.

By signing below, I hereby confirm that I am an authorized representative of the applicant and that the information provided is truthful to the best of my knowledge. Furthermore, I understand that this tax exemption will be approved or denied, or the exemption term or amounts reduced at the sole discretion of the City Council of the City of Pascagoula as per the Order by which the tax exemption policy was established.

Signature of Applicant: _____ **Date:** _____