

For detailed information on the Commercial & Industrial Property Rehabilitation Program, visit our Web site at:

economic.cobbcountyga.gov/incentives.htm



To learn more about how to apply for this incentive, contact:

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COBB COUNTY

**Commercial & Industrial
Property Rehabilitation
Incentive Program**



**OFFICE OF ECONOMIC DEVELOPMENT
MICHAEL HUGHES, AICP
DIRECTOR**

PURPOSE

The purpose of this program is to encourage owners of older commercial use/industrial property (20 years or more in age) in select areas and sites around the county to revitalize those properties.

The objective of revitalizing these areas is to contribute to economic growth by creating jobs and improving the county's tax base.

If the type of work conducted meets the program's requirements, subject to Board of Tax Assessors (BTA) approval, the BTA will approve a valuation schedule on those improvements for up to five years based upon an escalating percentage of the fair market value of the improvements (excluding the value of land).

PROGRAM REQUIREMENTS

- Only rehabilitative work performed after the approval of the application may be awarded an exemption amount under the program.
- The structure being improved must be a minimum of 20 years old.
- An approved project must be located within a corridor study area or included among those sites listed in the inventory of redevelopment sites.
- Improvements must be the result of a single project.
- The program incentives will not apply to personal property or the value of the land.

- The applicant's property taxes must be current and paid on time for a minimum of three years and the applicant must have filed timely business personal property returns for each of the three years prior to applying.
- The program does not apply to projects built on vacant land.
- The program will apply to projects where the building is completely demolished and replaced by a new structure, provided the existing structure is at least 20 years old.
- Separate applications must be submitted for each tax parcel in which the owner is seeking participation in the program.
- Appropriate building permits, and any other local, state or federal approvals, must be obtained prior to work commencement.

PROGRAM INCENTIVE

Approved applicants will receive a program incentive in the form of an effective reduction in *ad valorem* property taxes equal to the exemption amount. The exemption amount, in a given year, is equal to a percentage of the amount of *ad valorem* property taxes otherwise due on the incremental project value.

The property tax incentive is made possible by titling ownership to the taxable assets into the name of the Development Authority which in turn leases these assets back to a private entity. The property title reverts to the owner/applicant immediately upon the end of the lease.

While the project is titled to the Development Authority under this program, subject to BTA approval, the Fair Market Value of the leasehold interest of the applicant in such assets will increase as the lease term progresses.

The applicable percentage established for a project under this program will be for a period of up to five years and will start on Jan. 1 of the year following the completion of the project.

For the purposes of this program, the applicable percentage will be applied in the following manner:

Year 1:	0 percent
Year 2:	20 percent
Year 3:	40 percent
Year 4:	60 percent
Year 5:	80 percent
Year 6:	fully taxable

Should the building proposed for rehabilitation also be located in an Enterprise Zone, the applicant shall not qualify for both property tax incentives. The applicant may qualify for other incentives available through the Enterprise Zone but may only do so at the discretion of Cobb County.

This abatement program is not available to properties or projects within a Tax Allocation District (TAD).