



Local Incentives Petersburg Developer's Summit June 21, 2023

Brian Moore, Director, Economic Development, Planning, and Community Development



Incentives

- Enterprise Zone
- Petersburg I-95 Technology Zone
- Opportunity Zone
- Petersburg Local Historic Districts
- Petersburg State and Federal Districts
- City Assessor Enhancement to Real Estate Rehabilitation Tax Exemption
- Machinery and Tool Tax Reduction
- Tourism Zone
- Arts and Cultural District

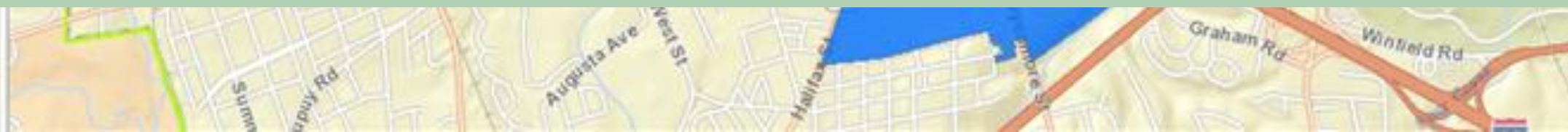
Results

Public

- Parent
- City Boundaries
- Divisions



Enterprise Zone




Enterprise Zone

The City of Petersburg has one Enterprise Zone. The zone has unique incentives to promote development of properties within the zone. The following local incentives are offered:

- Tap Fee Reduction—Fees associated with connecting to the city's water and sewer system are reduced by fifty percent for commercial properties converted to at least five residential units.
- Permit Fee Waivers—Fees associated with permitting are waived.
- Zoning Confirmation Letters—Fees associated with requests for zoning confirmation letters are waived.



Enterprise Zone

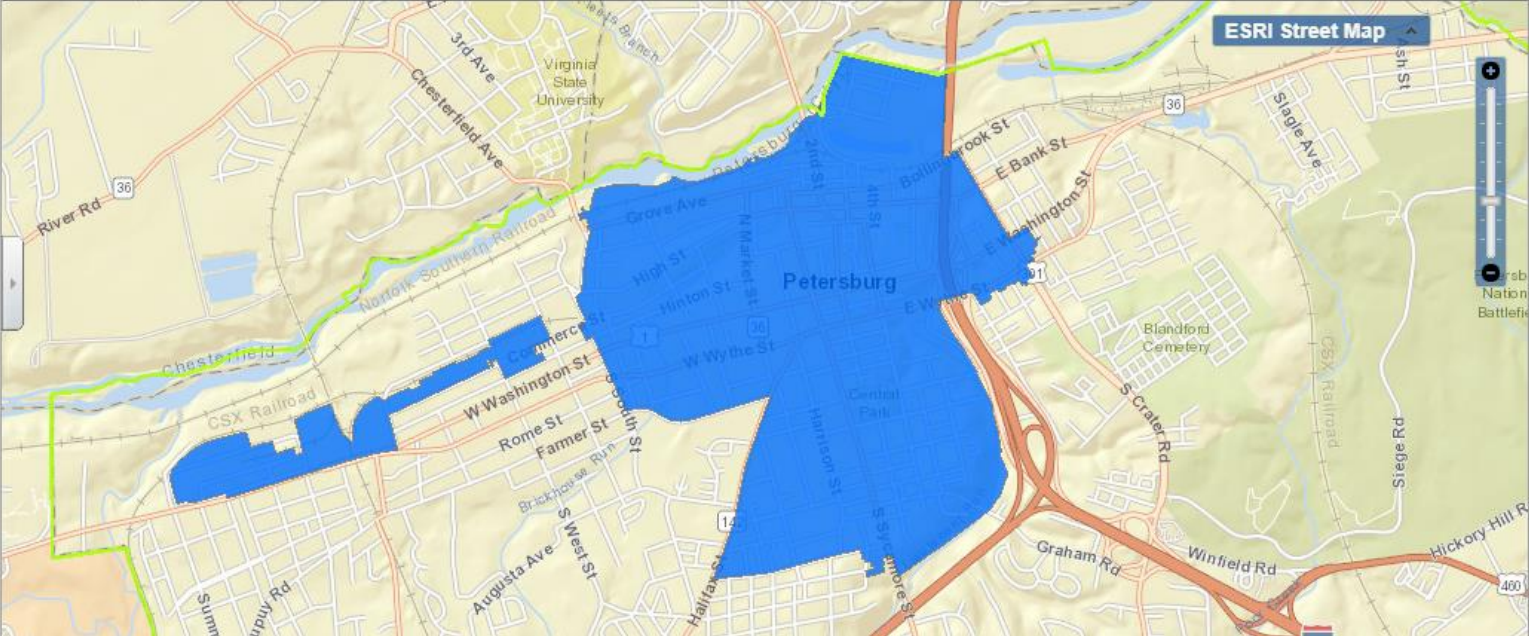
 **Petersburg, Virginia**
Geographical Information System City of Petersburg

Search Criteria | Search Results | Property Sheet | **Map**

Map Layers | Results

Tools | Print | Bookmarks

- Petersburg/Public
 - 20% Transparent
 -  County Boundaries
 - Subdivisions
 - Zoning
 - Federal/State Historic Districts
 - Local Historic Districts
 - National Register Properties
 -  Enterprise Zone
 - Opportunity Zone
 - Elementary School Zone
 - Assessment Neighborhoods
 - Wards
 - RMA And RPA



ESRI Street Map



Petersburg I-95 Technology Zone



Petersburg I-95 Technology Zone


- Grant is available to eligible businesses located in the City of Petersburg's I-95 Technology Zone.
- The grant is administered by the Grant Administrator based on whether the qualified technology business has such new equipment or qualifying existing equipment during the grant period.
- The grant is equal to 100 percent of the machinery and tools taxes calculated by the Commissioner of Revenue in accordance with the Commissioner's depreciation schedule.

Petersburg I-95 Technology Zone



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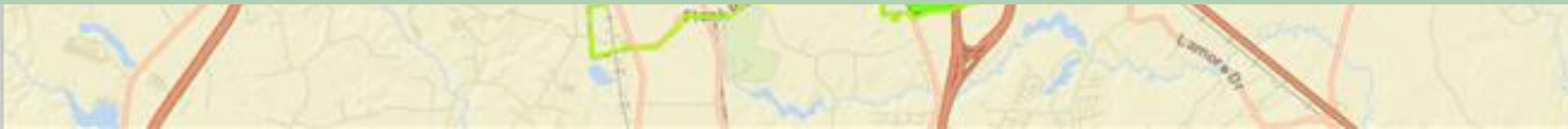
Results | Tools | Print | Bookmarks



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ESRI Street M

Opportunity Zone



Opportunity Zone

- Opportunity Zones are designated for economically struggling communities, and under specific conditions, new investments in these areas may qualify for favorable tax treatment.
- Localities qualify as Opportunity Zones if they have been nominated for that designation by the state and that nomination has been certified by the Secretary of the U.S. Treasury via his/her delegation of authority to the Internal Revenue Service. Website: <https://www.dhcd.virginia.gov/opportunity-zones-oz>

Opportunity Zone



Petersburg, Virginia
Geographical Information System

City of Petersburg

Search Criteria

Search Results

Property Sheet

Map

Map Layers

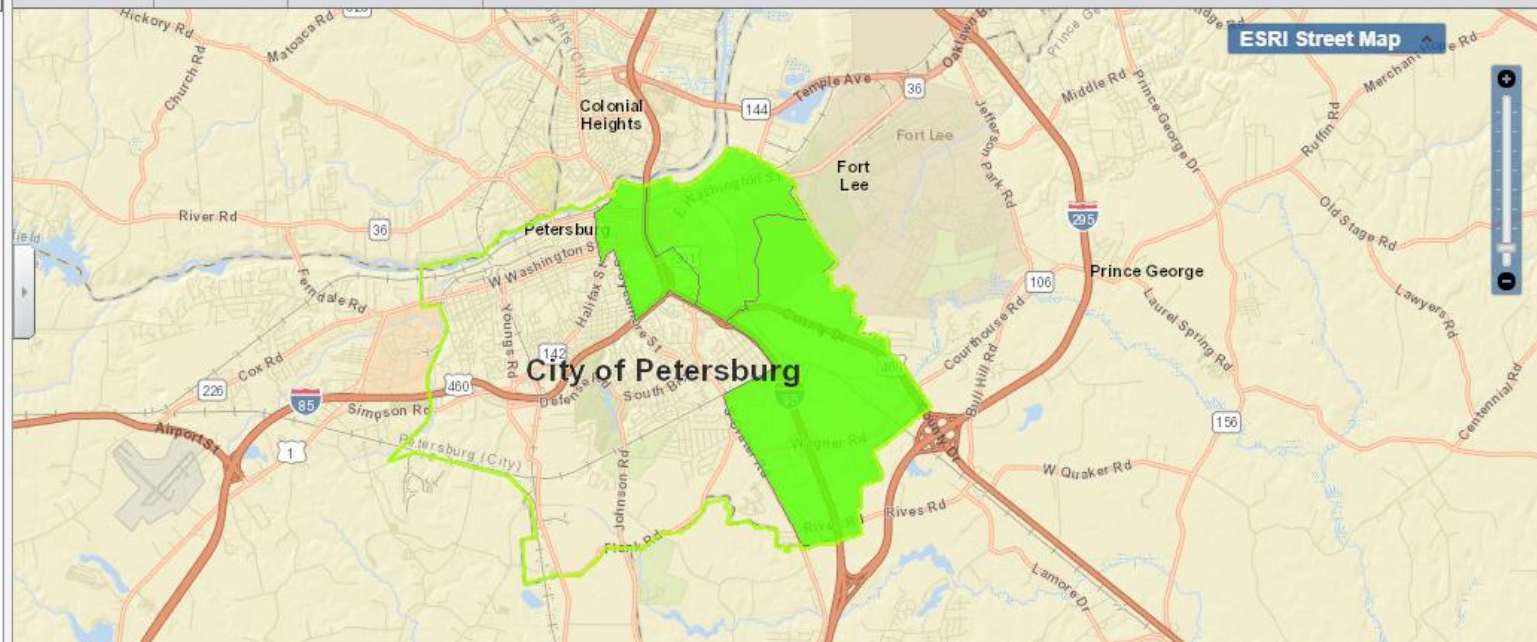
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Tools

Print

Bookmarks



ESRI Street Map



Petersburg, Virginia

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City of Petersburg

Criteria Search Results Property Sheet **Map**

Layers Results Tools Print Bookmarks



Petersburg Local Historic Districts

Elementary School Zone
Assessment Neighborhoods
Wards
RMA And RPA




Petersburg Local Historic Districts

- The City of Petersburg Historic District The Petersburg Historic Zoning Ordinance was adopted in 1973 as Article 35 of the city's Zoning Ordinance. The purpose of the ordinance is to preserve, protect, and enhance the City's cultural resources.
- All restoration or demolition of property must come before the Architectural Review Board.
- For some instances of demolition, the Petersburg Fire Marshall can have a property demolished.
- The following are the local Historic Districts:
 - Battersea/West High Street
 - Centre Hill
 - Courthouse
 - Folley Castle
 - Old Towne
 - Poplar Lawn
 - South Market Street

Petersburg Local Historic Districts

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parcelviewer.geodecisions.com/Petersburg/

 Petersburg, Virginia
Geographical Information System

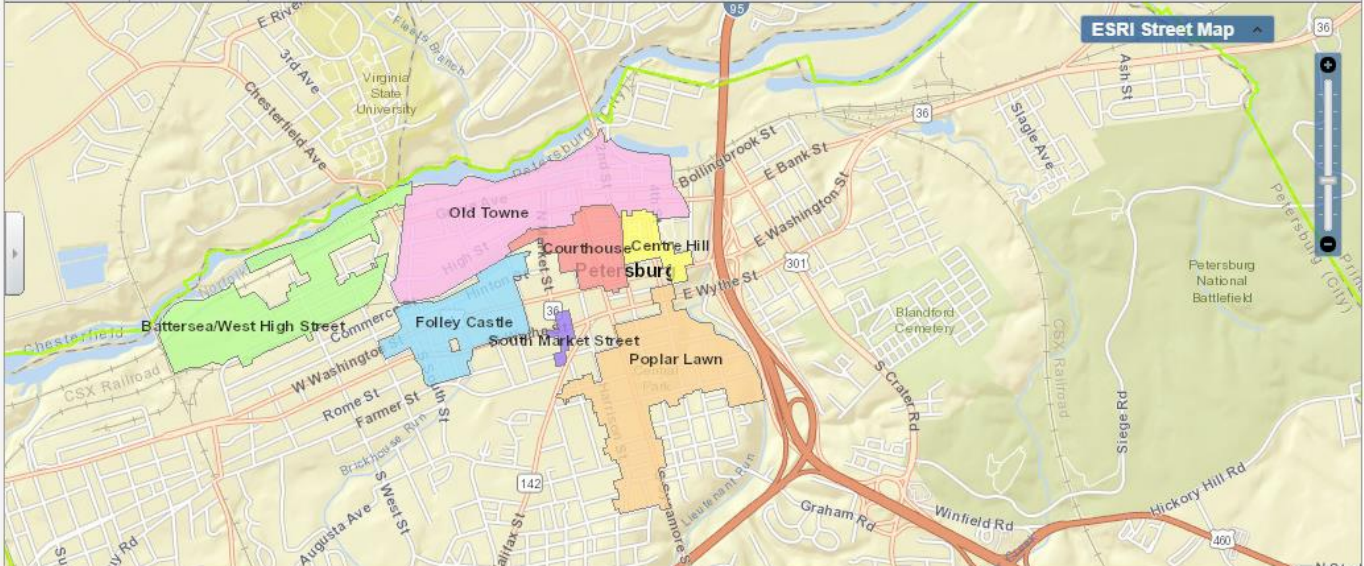
City of Petersburg

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Tools Print Bookmarks



ESRI Street Map

Search Results Property Sheet **Map**


Results Tools ▾ Print Bookmarks ▾

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Petersburg State and Federal Districts

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Petersburg State and Federal Districts

Key Points about the National and State Register Process for Property Owners

- Listing in the National and State Registers honors the property by recognizing its importance to its community, State, or the Nation.
- The Federal or State historic property designations do not place restrictions on private property owners.
- Under Federal and State law, private property owners can do anything they wish with their National Register-listed property, provided that no Federal or State license, permit, or funding is involved.
- If a listed property is destroyed, it is removed from the register.
- Owners have no obligation to open their properties to the public, to restore them, or even to maintain them, if they choose not to do so.

Petersburg State and Federal Districts (Cont'd)


- To ensure public participation in the nomination process, property owners and local officials are notified of proposed nominations to the National Register and provided the opportunity to comment. In addition, once a nomination is submitted to the National Park Service another public comment period is published in the Federal Register.
- Private property owners may object to the proposed nomination of their property to the National Register. If a majority of private property owners object to a nomination, then the property cannot be listed in the National Register.
- Federal agencies whose projects affect a listed property must give the Advisory Council on Historic Preservation an opportunity to comment on the project and its effects on the property.
- Owners of listed properties may be able to obtain Federal historic preservation funding, when funds are available. In addition, Federal investment tax credits for rehabilitation and other provisions may apply.

Petersburg State and Federal Districts (Cont'd)

The following are the Federal/State Historic Districts:

- Atlantic Coast Line Railroad Commercial And Industrial
- Battersea/West High Street
- Centre Hill
- Courthouse
- Folley Castle
- Halifax Triangle And Downtown Commercial
- Old Towne
- Pocahontas Island
- Poplar Lawn
- Prides Field/Commerce Street Industrial
- South Market Street


Petersburg State and Federal Districts

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City Assessor Enhancement to Real Estate Rehabilitation Tax Exemption

City Assessor Enhancement to Real Estate Rehabilitation Tax Exemption

- The partial exemption of real estate property taxes provided under this program is equal to the increase in assessment above the predetermined assessed base value.
- The exemption is limited to the first two million dollars of increased value for a period of five or seven years.



Machinery and Tool Tax Reduction

Machinery and Tool Tax Reduction

- The City of Petersburg will provide a rebate of 50% of machinery and tools taxes collected from new industries locating in the Central Business District Enterprise Zone.
- The rebate starts the year that the industry begins operations, and it is available for five to seven consecutive years.



Tourism Zone

Tourism Zone

- The Commonwealth of Virginia has established a financing program for qualified Virginia tourism development projects.
- This program provides two different tiers of financing to compensate for a shortfall in project funding.

<https://www.vatc.org/TDF>



Arts and Cultural District

Arts and Cultural District

- The City of Petersburg has established an Arts and Culture District (Petersburg Municipal Code of Ordinances Chapter 38, Article V) to encourage the continued development and success of its arts and cultural venues.
- Attached with this District is an incentive program, authorized by the Code of Virginia §15.2-1129.1.
- This incentive permits an exemption of the admissions tax to qualified arts organizations for no more than 10 years.



Thank you!