

Historic Structure Incentives

Town of South Hill, VA

Structure Type: Buildings eligible for Commonwealth of Virginia or Federal Historic Tax Credits

Qualifications: Renovation of a building designated as historic by the federal government or the Commonwealth of Virginia or located in a federal or state recognized historic district within the Town of South Hill with a minimum investment of \$5,000,000 **OR** the creation of the equivalent of five (5) full-time jobs. Investment will be established by evidence provided to the Code Compliance Official during the permitting process. To meet the job requirement, the business must create and maintain the equivalent of five (5) or more full-time employees for at least one year. The building must remain fully operational as a historic structure for incentives to remain in effect.

Area: Within the corporate limits of the Town of South Hill

Incentives:

Economic Stimulus Grant

Rebate of the business, professional and occupation license (BPOL) tax for two years

Waiver of building permit fees

Rebate of Water/Sewer connection fees up to \$2,500

Grant equal to 100% of real estate taxes in Year 1

Grant equal to 75% of real estate taxes in Year 2

Grant equal to 50% of real estate taxes in Year 3

Grant equal to 25% of real estate taxes in Year 4