

**RESOLUTION 08-13 APPROVING THE
ALBEMARLE DOWNTOWN AREA REVITALIZATION POLICY**

BE IT RESOLVED by the City Council Albemarle that the following policy entitled “Albemarle Downtown Area Revitalization” ADAR is adopted as follows:

Sec. 1. Definitions.

The following words, terms and phrases, when used in this article, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Grant Incentive means a sum of money, established by the City Council as \$0.56 per \$100 property valuation, as well as \$.010 per \$100 property valuation (Municipal Service District (MSD)) of the difference between the current or preconstruction appraised tax value of a parcel(s) of property and the post-construction appraised tax value of same said parcel(s).

Sec. 2. Objectives.

The purpose of the Albemarle Downtown Area Revitalization is to encourage and/or promote infill growth with historic restoration and new commercial development, to include mixed use, in Albemarle’s designated area as set forth in attached map which is incorporated here in fully by reference of the Downtown Albemarle Municipal Service District, hereinafter referred to as the MSD.

The objective of ADAR is to provide an incentive to Albemarle property owners and individuals for the purpose of improving the appearance and viability of the Downtown Albemarle MSD and to stimulate long-term investment in Albemarle. The incentive will be in the form of a grant. Revitalization grant incentives are as follows:

- (1) Appraised tax value of site or building is determined before any construction begins.
- (2) Appraised tax value of site or building is determined after construction is completed upon the issuance of a certificate of occupancy.
- (3) Owner pays full amount of newly appraised tax value of property.
- (4) The City of Albemarle provides grant incentive to property owner.
- (5) Five (5) concurrent tax years is the applicable time period for grant incentive.

Revitalization goals are as follows:

- (1) Improve the Downtown Albemarle area;
- (2) Attract new investors and development for businesses;
- (3) Reinforce existing businesses in remainder of Central Business District through growth and diversification of Albemarle’s economy;
- (4) Improve the visual appearance of Albemarle;
- (5) Broaden the tax base.

Sec.3. Revitalization Program Requirements.

The following requirements apply to and are available under the revitalization program:

- (1) The project area shall be designated as set forth in attached map which is incorporated here in fully by reference as the delineated area of the Downtown Albemarle MSD.
- (2) Any commercial property owner within the project area is eligible to apply.

- (3) Each commercial property owner engaged in a project(s) in the project area is eligible for the program incentives.
- (4) Incentives shall be for renovation of existing structures and new construction deemed in character to be consistent with the City of Albemarle zoning and development standards.
- (5) Any person starting a project after passage will be eligible to make application to the City of Albemarle to participate in the ADAR incentive program.
- (6) Applicants must be the property owner and taxpayer for property.
- (7) Incentives must be used for commercial property to include mixed uses, but not necessarily be limited to the following:
 - Banks and other financial institutions;
 - Current Industrial Zoning Districts uses in project area;
 - Hotels and motels;
 - Offices/businesses, professional and public;
 - Restaurants;
 - Residential uses in support of a business district;
 - Retail stores;
- (8) Properties within local historic districts must have Historic Resources Commission approval prior to the start of construction.
- (9) Structures must meet state and local building codes as approved by the local building inspector and City Fire Marshall.
- (10) Applications will be administered by the City.
- (11) Applications shall be reviewed by City of Albemarle staff to ensure full compliance with the ADAR grant.
- (12) Applicants must provide evidence that without the ADAR, the project would not take place.

Sec. 4. Project Management.

- (1) The ADAR project managers will be the Albemarle Assistant City Manager and Director of Planning and Community Development. Their duties and responsibilities will be to administer the project in conjunction with the Stanly County Tax Office.
- (2) The applicant will secure the ADAR application form from the City Planning Department office.
- (3) The applicant will submit the completed application to the Director of Planning and Community Development Director for review of:
 - Purpose;
 - Feasibility; and
 - Compatibility.

ADOPTED this the 7th day of April, 2008.

Elbert L. Whitley, Jr., Mayor

ATTEST:

Michael J. Ferris, City Clerk