

Bryan:

Please find your outline attached with statutory references added for the incentives. At this point, I've only added very brief summaries of the pertinent statutes along with citations to point you towards the full text.

For the most part, the Town must designate an area as a local enterprise zone, tourism zone, etc., to offer general economic incentives to all development within the chosen boundaries. Otherwise, incentives are generally limited to partial exemptions in real estate taxes that depend upon the nature of the construction. For instance, a partial exemption can be given for the replacement of residential structures that are at least 15 years old. However, the same exemption is only available for commercial or industrial structures that are at least 20 years old.

I have also attached a summary of economic incentives offered by the Town of Wytheville, which appear to cover the waterfront. The publication does a nice job of grouping incentives together in way that makes sense while also complying with the arbitrary requirements of the statutes.

Please let me know if I can be of any further assistance with this project.

Thanks,  
Jason

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