

Town of Hardwick Tax Stabilization Policy

I. Purpose: To contribute to economic development, and provide long term growth in the grand list.

II. Eligibility:

A. Any legal entity that is existing, locating or expanding in the Town of Hardwick that renovates existing or builds a new commercial or industrial building in accordance with this policy.

B. Taxes to be stabilized.

III. Approval

The applicant shall submit complete renovations plans or a business plan to the Town Manager prior to the start of construction. Plans must include project location and, cost estimates(s) and a timeline for completion.

The Select Board shall be responsible for providing tax stabilization. In addition to the equity investment the Select Board shall consider the project's consistency with the goals and objectives of the community (i.e. job creation & long term tax growth etc).

Once a project is complete, the Town must be notified by May 1st of the tax year or the tax stabilization will be applied to the following year.

IV. Renovations to Existing Buildings

If the applicant makes renovations greater than 10% of the present current assessed value of the building he/she may be eligible for tax stabilization in accordance with the following:

A. Renovations to a contributing building in the Downtown Hardwick Village

Historic District listed on the National Register of Historic Places.

Year 1 - Taxed at 10% of the current assessed value on the building.

Year 2 - Taxed at 30% of the current assessed value on the building.

Year 3 - Taxed at 50% of the current assessed value on the building.

Year 4 - Taxed at 70% of the current assessed value on the building.

Year 5 - Taxed at 90% of the current assessed value on the building.

B. Renovations to other existing buildings.

Year 1 - Taxed at 30% of current assessed value of the building.

Year 2 - Taxed at 50% of current assessed value on the building.

Year 3 - Taxed at 70% of current assessed value on the building.

V. Tax stabilization Criteria

The Hardwick Select Board shall consider the level of tax stabilization on a case-by-case basis considering the following criteria:

1. Number of new jobs created or retained.
2. Tax impacts to the community over a long-term basis.
3. Amount of private investment.
4. Impacts to the physical, social and economic environment of the Town.
5. Consistency with overall community goals and objectives.