

Smithfield Historic Area Revitalization Plan "S.H.A.R.P."

Initiative

The purpose of the Smithfield Historic Area Revitalization Plan (S.H.A.R.P.) is to encourage the rehabilitation of older buildings and/or promote infill growth with new commercial development in Downtown Smithfield Municipal Service/Historic District

1. Proposed development plans are presented to the Town of Smithfield Planning Department, the office of the Downtown Smithfield Development Corporation, Smithfield Historic Commission.
2. If approved, documentation from the developer is signed stated project would not have been considered had it not been for the "S.H.A.R.P."
3. Appraised tax value of site or building is determined by Johnston County Tax Office before renovation/construction begins. (current)
4. Appraised tax value of site or building is determined by the Johnston County Tax Office after renovations/construction is completed.
5. Developer pays full amount of newly appraised tax value of property annually.
6. Johnston County, Smithfield, and Downtown Smithfield Development Corporation "grants" property owner of amount paid, minus the original tax value payment before the renovation/construction began.
7. 5 years is the proposed grant time period.
8. On 6th year, developer will pay full amount of the newly appraised tax value of the property without grant.

Example:

Current tax value of land and vacant building - \$303,160 tax value
.78 = \$2,364.64 Annual Johnston County Tax
.57 = \$1,728.01 Annual Town of Smithfield Tax
.19 = \$ 576.00 Annual Downtown Smithfield Development Corporation MSD Tax
\$4,668.65 Total Annual Tax (Before Development)

Completed development - \$2,000,000 Construction/Renovation/Development - \$1,500,000 tax value
(Dollar Figures are for estimate/example use only)
.78 = \$11,700 Annual Johnston County Tax
.57 = \$8,550 Annual Town of Smithfield Tax
.19 = \$2,850 Annual Downtown Smithfield Development Corporation (DSDC) MSD Tax
\$23,100 Total Annual Tax (After Development)

Grant Proposal

Under above example, owner Pays \$23,100 annually in County, Town and MSD Taxes after development has been completed.

Owner is then "granted" back annually **\$18,431.35** (\$23,100 - \$4,668.65) for 5 years. = **\$92,156.75 Total Grant**

Submit all inquiries regarding the SHARP Grant and to request an application and supporting documents:

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