



RENAISSANCE ZONE PROGRAM

North Dakota



The Renaissance Zone currently includes 48 cities with over 880 project applications. As of May 2010, almost 700 of the total projects were completed. Since 2006, the Renaissance Zone Program has been involved with the creation of 425 jobs, 51 new businesses and an increase of 829 new residents.

The Renaissance Zone Program works to encourage reinvestment and redevelopment in downtown areas to enhance business and improve housing.

The Renaissance Zone Program is a tool for community redevelopment and economic investment that incorporates tax incentives to business and residential properties. The Renaissance Act, created by the 56th Legislative Assembly, made it possible for North Dakota cities to create Renaissance Zones within their jurisdiction.

DEVELOPMENT OF A RENAISSANCE ZONE INCLUDES:

- A comprehensive or strategic plan
- Creation of a development plan
- Public input from at least one public hearing
- Letters of support from the county and school district
- A resolution adopted by the city to provide the tax exemptions and credits permitted in the program

More information can be found on this web site:
www.nd.gov/dcs/community/zone/

TYPES OF RENAISSANCE ZONE PROJECTS

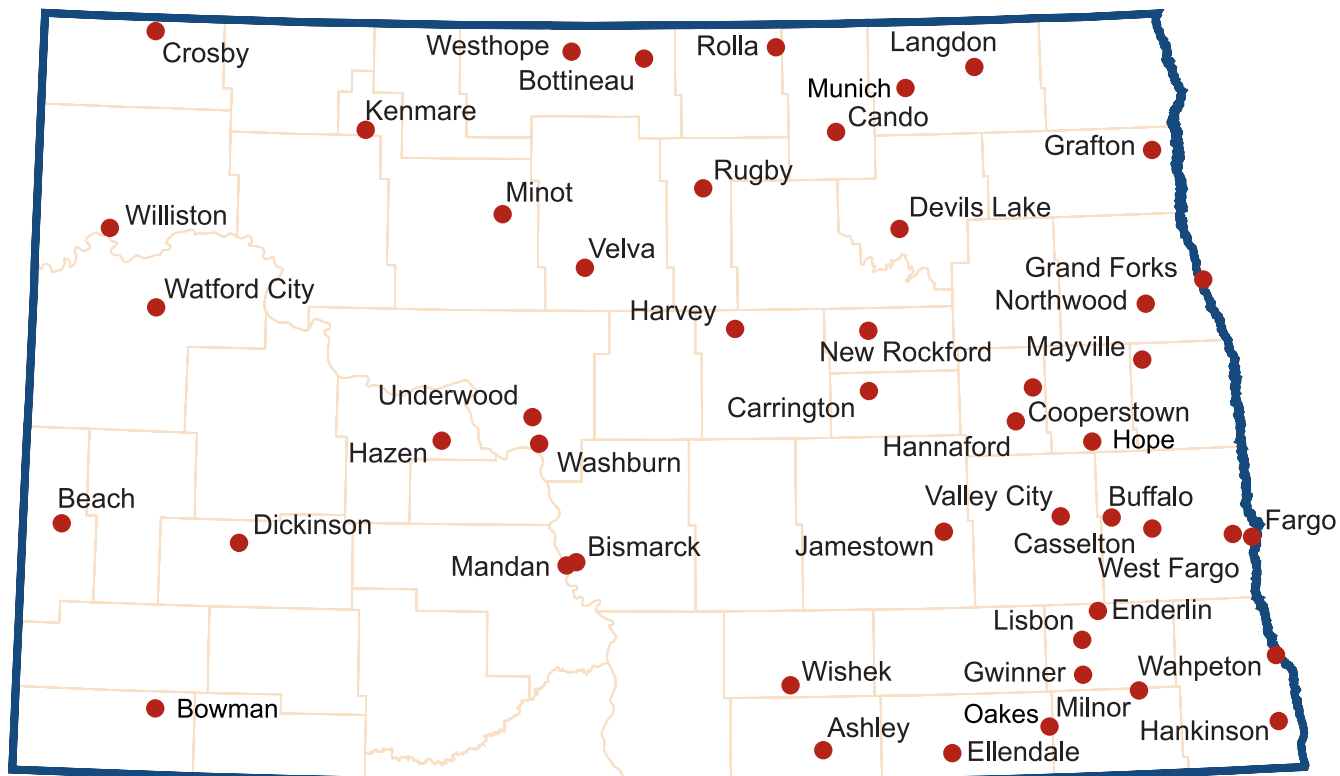
- Renovations
- Rehabilitation
- Lease hold improvements
- Purchase
- Purchase (new construction)
- Lease
- Public utility infrastructure

North Dakota



North Dakota Cities with Renaissance Zones

(May | 2010)



North Dakota

From Beach to Fargo...Renaissance Zones benefit cities of all sizes.



RENAISSANCE ZONE SIZES

- Zones can include up to 23 city blocks.
- Three of the city blocks do not have to be contiguous to the Zone.

TAX INCENTIVES

- Up to 100 percent exemption on business income taxes
- Property tax exemptions for commercial and residential properties for up to 5 years
- Up to a \$10,000 tax credit per year for five years on qualified single family homes (maximum \$50,000)
- 25 percent tax credit available for historic property on the amount invested (maximum \$250,000)
- Transferable credits and exemptions upon selling or leasing a single family home and/or business

FOR MORE INFORMATION CONTACT:

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