

Cavalier Renaissance Zone Quick Reference Guide

Property Type	Requirements	Local Incentives	State Incentives
New Residential Construction	<ul style="list-style-type: none"> • Must be located in Renaissance Zone • Single family residence value must be at least \$150,000 • Must confirm to city codes, zoning, and building standards • Must be primary residence • Pre and post approval by Cavalier City Council & ND Dept of Commerce 	<ul style="list-style-type: none"> • 100% Property Tax Exemption on the increased taxable value for 5 years 	<ul style="list-style-type: none"> • Up to \$10,000 tax credit per year for five years
New Commercial Construction (Including Apartments)	<ul style="list-style-type: none"> • Must be located in Renaissance Zone • Pre and post approval by Cavalier City Council & ND Dept of Commerce • Must be accessible to the general public • Must create or retain jobs in the community 	<ul style="list-style-type: none"> • 100% Property Tax Exemption on the increased taxable value for 5 years 	<ul style="list-style-type: none"> • Up to \$500,00 tax exemptions for a total of 5 years or • \$2,000 Tax Credit per year for 5 years
Rehabilitation Residential	<ul style="list-style-type: none"> • Must be located in Renaissance Zone • Pre and post approval by Cavalier City Council and ND Department of Commerce • Improvements must total 20% of the previous property taxable value • Improvements must be structural, safety related, curbside appeal, or lengthen home's usable lifespan. 	<ul style="list-style-type: none"> • 100% Property Tax Exemption on the increased taxable value for 5 years 	<ul style="list-style-type: none"> • Up to \$10,000 income tax credit for five years
Commercial Rehabilitation (Including Apartments)	<ul style="list-style-type: none"> • Must Be in Renaissance Zone • Improvements must total 50% of true value • Improvements must be structural, safety related, improve curbside appeal, or lengthen building's lifespan • Must be open to the general public during operating hours • Must be pre-approved by Cavalier City Council & ND Dept of Commerce 	<ul style="list-style-type: none"> • 100% Property Tax Exemption on the increased taxable value for 5 years 	<ul style="list-style-type: none"> • Up to \$10,000 tax credit for five years

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Business Purchase or Expansion	<ul style="list-style-type: none"> • Zone projects consist of purchase, lease, or improvement of real property used in business • Project's cost is over \$75,000 • Individual elects to claim the business purchase or expansion credit in lieu of the business income exemption • Must Be Pre-Approved by Cavalier City Council & ND Dept of Commerce 	<ul style="list-style-type: none"> • 100% Property Tax Exemption on the increased taxable value for 5 years 	<ul style="list-style-type: none"> • Up to \$10,000 income tax credit for 5 year period
Historical Rehabilitation	<ul style="list-style-type: none"> • Must be located in Renaissance Zone • Pre and post approval by Cavalier City Council • Listed or eligible for listing on the National Register of Historic Properties 	<ul style="list-style-type: none"> • 100% Property Tax Exemption on the increased taxable value for 5 years 	<ul style="list-style-type: none"> • Income tax credit of up to 25% of the amount invested in the project, up to \$250,000
Nonparticipating property owner credit	<ul style="list-style-type: none"> • Property owner is required to make changes to the building due to a result of another taxpayer's zone project • Can be located within or outside the zone 	<ul style="list-style-type: none"> • 100% Property Tax Exemption on the increased taxable value for 5 years 	<ul style="list-style-type: none"> • Income Tax credit equals the amount of eligible cost approved by the local zone authority
Business Start-up Lease	<ul style="list-style-type: none"> • Business owner is leasing space in property located in the Renaissance Zone 	N/A	<ul style="list-style-type: none"> • \$2,000 Business Income Tax Credit for 5 years