

## **CURRENT INCENTIVE PROGRAMS**

**Low Interest Loans:** Citizen's Bank offers variable rate loans at the Wall Street Prime Rate minus ½ percent to downtown business owners in the Renaissance Kentucky Area for facade improvements to exteriors including prep work repairs, exterior painting, tuckpointing, and windows in order to enhance the overall appearance of the historic buildings downtown.

**A Property Assessment Tax Moratorium for Historic Properties.** This ordinance will allow owners of rehabilitated residential or commercial properties within the Campbellsville Renaissance Kentucky Area to have no increase in their city real estate taxes while the property is being renovated during a five-year period. The ordinance was adopted on January 3, 2005.

**A Taxation on Abandoned Urban Properties ordinance** was adopted on September 6, 2005. This ordinance that will allow the city to tax property owners who have abandoned their property or have let it become vacant for more than one year, or have not paid their taxes for more than three years. This ordinance is really used to encourage property owners to renovate their property instead of being taxed.

**State and Federal Historic Preservation Tax Incentive Programs** - Assistance is offered to all property owners in understanding and completing the tax credit forms.

**Certified Local Government** - Campbellsville became a Certified Local Government in 2005 and has the opportunity to annually apply for funds to continue historic preservation efforts through a series of projects that promote surveys, nominations, planning, and preservation education.