

## **BUSINESS DEVELOPMENT GRANT FOR VACANT PROPERTIES**

### **PURPOSE**

The City of Winchester has determined that there are several large vacant commercial properties in the City that are in poor condition and are not generating any business related tax revenues. These revenues, along with the improvement of the buildings, would greatly benefit the community of Winchester.

### **PROGRAM**

The Economic Development Authority will provide a grant to eligible businesses for new City business tax revenues generated, as determined by the Commissioner of Revenue, based on the incremental increase over a five-year period, paid annually in the arrears. Qualifying taxes include business personal property tax which is due December 5<sup>th</sup> of every year, local option sales tax which is due monthly, and food, beverage, and admissions taxes which are due monthly. The grant size will be based on the following criteria:

- 100% of all business taxes for rehabilitation of vacant structures that are larger than 40,000 square feet.
- 50% of all business taxes for rehabilitation of vacant structures between 20,000 and 40,000 square feet.
- 25% of all business taxes for rehabilitation of vacant structures between 5,000 than 20,000 square feet.

### **ELIGIBILITY**

- Property must have been vacant for two (2) years or more prior to the rehabilitation.
- The property must be a “substantial rehabilitation” equaling 75% of the assessed value of the property.
- Must be commercial property or mixed-use in the B1, B2, CM-1 or M-1 zoning districts.
- Must be a new business to the City, or an expansion location within the City.



**BUSINESS DEVELOPMENT GRANT FOR VACANT PROPERTIES APPLICATION**

Name of Applicant:	Company Name:
Telephone Number:	Company Telephone Number:
Mailing Address:	Business Address:
E-mail Address:	Tax Parcel Number:
Tax ID number:	Web Address:

**Nature of Project (Please describe improvements and proposed use):** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*(If more space is needed continue on a separate sheet)*

**Please include a time-line of the project with estimated completion dates:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Verification of Construction and Rehabilitation Cost**

**(Attach a copy of all building permit applications, a copy of all contracts or invoices for any work not requiring a building permit, and a copy of the final certificate of occupancy or final inspection, as applicable):**

1. Building square footage (heated): \_\_\_\_\_



2. List of businesses to be located in the building (list must be updated annually):

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3. Are any of these businesses currently located in the City of Winchester? Yes No

If so, is this a relocation or expansion? \_\_\_\_\_

4. Does your contractor have a Winchester business license? Yes No

5. Date the building was vacated: \_\_\_\_\_

6. Date the building will be reopened for business: \_\_\_\_\_

7. Assessed value of the property prior to construction: \_\_\_\_\_

### ACKNOWLEDGEMENTS

The applicant authorizes the Commissioner of the Revenue to divulge and the City Manager and his/her designee(s) to receive any and all information pertaining to the assessment, payment and/or collection of taxes paid by the applicant, such information to be used for the sole purpose of administering this grant.

The applicant/owner hereby certifies that the information submitted in the application is accurate to the best of his/her knowledge:

Applicant's Signature: \_\_\_\_\_

Applicant's Title: \_\_\_\_\_ Date: \_\_\_\_\_

If project is deemed eligible for the incentive you will be notified as soon as this determination is made by the EDA. However, reimbursement amounts cannot be determined until the close of the calendar year, at which time the amount and proof of payment will be determined for all business taxes on which the Business Development Grant for Vacant Properties is calculated.