

Commercial/ Industrial/ Mixed-Use Property Rehabilitation Grant Checklist

- The property must be located within the designated Winchester Enterprise Zone and outside the Historic District.
- Application should be submitted **PRIOR** to purchasing items and starting the project
- The Economic Development Authority of the City of Winchester will provide a cash grant for qualifying rehabilitated real estate within the designated Enterprise Zone. The grant will be based on the post-rehabilitation assessed value for properties that qualify.
- For properties that qualify, the grant will be based on the post-rehabilitation assessed value.
- Property must be located in the Enterprise Zone. Where rehabilitation is achieved through demolition or replacement of an existing structure, the exemption shall not apply when any structure demolished is a registered Virginia landmark; or is determined by the state department of conservation and historic resources to contribute to the significance of a registered historic district; or is a local, state, and/or federally designated historic structure.
- Existing structure must be no less than fifteen (15) years old.
- Improved Value Requirement - The structure must be improved so as to increase the assessed value by no less than forty percent (40%) for residential and 60% for commercial.
- The amount of the grant will be \$10,000 for an improved assessed value of at least 40% that yields a post-rehabilitation assessment of under \$150,000. The grant amount will increase to \$15,000 with a minimum value of \$150,000, including a 40% improvement for residential and 60% for commercial.
- For commercial or mixed-use properties, no more than 40% of the building may be occupied by not-for-profit entities in order to qualify for the exemption.
- GENERAL INFORMATION:
 - Upon receipt of the application, the Commissioner of the Revenue will inspect the property to determine the base assessed value prior to commencement of rehabilitation. The base value will generally coincide with the assessed value effective the year application is made. An increased assessment due to a change in value (e.g., reassessment) will not affect the exemption amount.

- Upon completion of the rehabilitation (or at any time before 30 days before the application's expiration), an owner may submit a written request to the Commissioner of the Revenue to make a final assessment to determine qualification for the rehabilitated property exemption.
- The applicant forfeits any eligibility to receive tax abatement on this property upon their acceptance of this grant.

**** See application for more detailed instructions and list required documentation****