

## **MAJOR MIXED-USE DEVELOPMENT PROJECT INCENTIVE**

### **PURPOSE**

The Major Mixed-Use Development Project Incentive is a Grant offered to qualifying recipients that provides public financing, in whole or in part, for on-site infrastructure in a mixed-use development with private investment of at least \$5 million; the public financing contribution would equal at least 35% and no more than 65% of net new taxes paid to the City resulting from the mixed-use development, as determined by a development agreement between the developer of the mixed-use project and the WEDA, with the concurrence of the Winchester City Council

### **QUALIFICATION REQUIREMENTS**

Recipient must make private investment of at least \$5 million in a mixed-use development/project and must sign a development agreement with the Winchester Economic Development. Project must be located within the designated Winchester Enterprise Zone.

### **ELIGIBLE AREAS**

The area served by the Major Economic Development Project Incentive will be businesses exclusive to the boundaries of the Enterprise Zone.

### **ELIGIBLE APPLICANTS**

All businesses and property owners within the Enterprise Zone and the Historic District are eligible to apply. The EDA shall not discriminate on the basis of race, religion, sex, color, age, sexual orientation or national origin.

### **INCENTIVE PROCESS**

Applications are reviewed by the Economic Development Authority board at their monthly meetings held every third Tuesday of each month at 8am in the Rouss City Hall Elizabeth E. Minor Council Chambers. If awarded, grant will award 35%-65% of net new taxes paid to the City Example: For a \$5 million investment with public financing at least 35% the financial value of this incentive would be \$332,500 over 20 years.

## CONTACT INFORMATION

(Proprietor, partners, key personnel, officers, directors and all shareholders 100% ownership must be shown). Use separate sheet if necessary.

Name:	Title:	# Years with Business:
Address		% Owned:
Telephone #:	Email:	
Name:	Title:	# Years with Business:
Address		% Owned:
Telephone #:	Email:	
Name:	Title:	# Years with Business:
Address		% Owned:
Telephone #:	Email:	

## NECESSARY DOCUMENTS

Please include the following documentation with your incentive application.

<b>Application Checklist</b>	<b>Check Off When Completed &amp; Attach Forms</b>	<b>For Office-Use Only</b>
1. A written business plan including a brief Company history detailing when it started or is to start, legal structure, management, markets, and products.		
2. A description of the purposed amount of capital investment for the project and a timeline of the investment schedule.		
3. List of new jobs to be created and the average wage or salary level of those jobs. Please include a timeline of when jobs will be created.		
4. A copy of your lease agreement or a proposed lease agreement. Prior to closing, a fully executed lease agreement and landlord's waiver will be required. (if applicable)		



CERTIFICATION AND CONSENT TO RELEASE OF INFORMATION	Initials	Date
I certify the above information and statements contained in the attachments are true and accurate as of the stated date(s).		
I authorize the Economic Development Authority of the City of Winchester to make inquiries as necessary to verify the accuracy of the statements made.		
I authorize the EDA to investigate the applicant's and affiliated companies' credit and financial records including banking records.		
As part of the investigation, I authorize the EDA to request and obtain consumer credit reports on the applicant and affiliated companies' in connection with the opening, monitoring, renewal and extension of this other incentive requests with the EDA.		
I give my consent for 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, this information will be used for administering the incentive.		
I understand that the EDA may ask for additional information not listed as they deem necessary to complete my application.		

Submit completed application package to the Economic Redevelopment Office, **15 N Cameron Street, Winchester, Virginia 2260**. Once the completed application is received and deemed complete, the application will be forwarded to the EDA Board at their next monthly meeting for a vote to approve or deny the application.

Questions to the Economic Redevelopment Office Staff: (540) 667-1815 ext. 1663