

City of Winchester, Virginia

What Can You Do in Winchester?

*An overview of recently completed and proposed
downtown revitalization efforts*



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Rouss City Hall, 15 North Cameron Street, Winchester, Virginia 22601
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City of Winchester, *Virginia*

Let us Show You...

- Completed Projects
- Current Projects
- Proposed Projects



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City of Winchester, *Virginia*

Completed Projects

Over \$25 Million in Newly Assessed
Values of Downtown Properties



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City of Winchester, Virginia

Completed Project:

- Lewis Jones Knitting Mill, Built 1875
- Location: 126 North Kent Street
- Renovations Completed: February 2007
- Old Assessed Value: \$ 574,700
- New Assessed Value: \$ 2,756,400
- Renovation/Other Costs: \$ 4.2 million
- Historic Rehabilitation Tax Credit Incentives
- EDA Below Market Land Conveyance
- Current Use: Professional Offices



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Completed Project:

- Lovett Building, Built 1900
- Location: 163-165 North Loudoun St.
- Renovations Completed: April 2010
- Old Assessed Value: \$ 203,700
- New Assessed Value: \$ 602,900
- Renovation/Other Costs: \$ 295,000
- Historic Rehabilitation Tax Credit Incentives
- Substantial Rehabilitation Property Tax Abatement
- Current Use: Mixed-use – Retail/Apts.

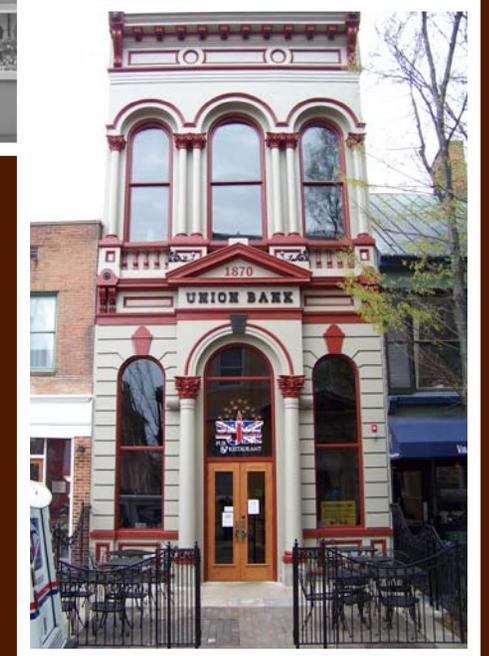


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Completed Project:

- Union Bank, Built 1870
- Location: 101 North Loudoun Street
- Renovations Completed: December 2008
- Old Assessed Value: \$ 196,900
- New Assessed Value: \$ 342,500
- Renovation/Other Costs: \$ 250,000
- Historic Rehabilitation Tax Credit Incentives
- EDA Façade Improvement Loan
- Substantial Rehabilitation Property Tax Abatement
- Current Use: Restaurant



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Completed Project:

- Village Square, Built 1900
- Location: 103-107 North Loudoun Street
- Renovations Completed: August 2005
- Old Assessed Value: \$ 416,700
- New Assessed Value: \$ 485,100
- Renovation/Other Costs: \$ 30,000
- EDA Façade Improvement Loan
- Current Use: Mixed-use –
Restaurant/Apartments



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Completed Project:

- Hamman Building, Built 1900
- Location: 9-19 North Loudoun Street
- Renovations Completed: April 2007
- Old Assessed Value: \$ 1,414,000
- New Assessed Value: \$ 2,285,800
- Renovation/Other Costs: \$ 390,000
- Substantial Rehabilitation Property Tax Abatement
- Current Use: Office/Retail



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Completed Project:

- George Washington Hotel, Built 1926
- Location: 103 East Piccadilly Street
- Renovations Completed: April 2008
- Old Assessed Value: \$ 1,285,300
- New Assessed Value: \$ 9,615,700
- Renovation/Other Costs: \$20.5 million
- Historic Rehabilitation Tax Credit Incentives
- Substantial Rehabilitation Property Tax Abatement
- New Market Tax Credits
- EDA Business Development Grant for Vacant Properties
- Current Use: Hotel/Restaurant



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Completed Project:

- City Meat Building, Built 1900
- Location: 205-213 North Cameron Street
- Renovations Completed: September 2006
- Old Assessed Value: \$ 124,800
- New Assessed Value: \$ 824,700
- Renovation/Other Costs: \$ 327,000
- Historic Tax Credits
- Substantial Rehabilitation Property Tax Abatement
- Current Use: Offices



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Completed Project:

- Kimberly's, Built pre-1900
- Location: 135 North Braddock Street
- Renovations Completed: September 2006
- Old Assessed Value: \$ 448,800
- New Assessed Value: \$ 675,300
- EDA Façade Improvement Loan Program
- Current Use: Retail/Personal Services



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Completed Project:

- Swimley's Furniture Store, Built pre-1900
- Location: 125 East Piccadilly Street
- Renovations Completed: September 2006
- Old Assessed Value: \$ 265,600
- New Assessed Value: \$ 1,613,500
- Renovation/Other Costs: \$ 225,000
- Current Use: Restaurant

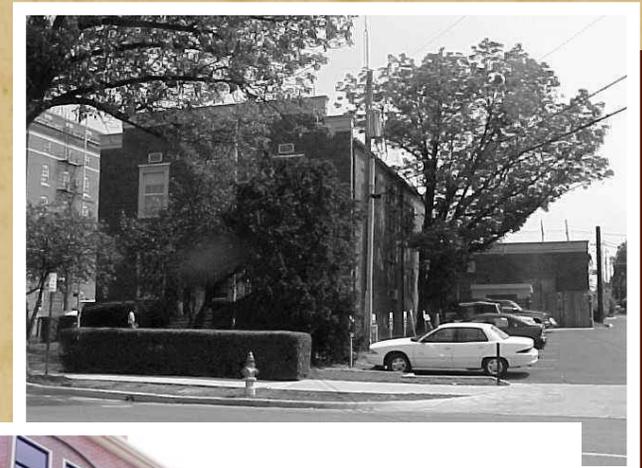


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Completed Project:

- Old Public Safety Building, Built 1950's
- Location: 126 North Cameron Street/
131 North Kent Street
- New Construction Completed: April 2009
- Old Assessed Value: \$ 323,200
- New Assessed Value: \$ 6,104,800
- Construction/Other Costs: \$ 7.7 million
- Current Use: Municipal Parking Garage

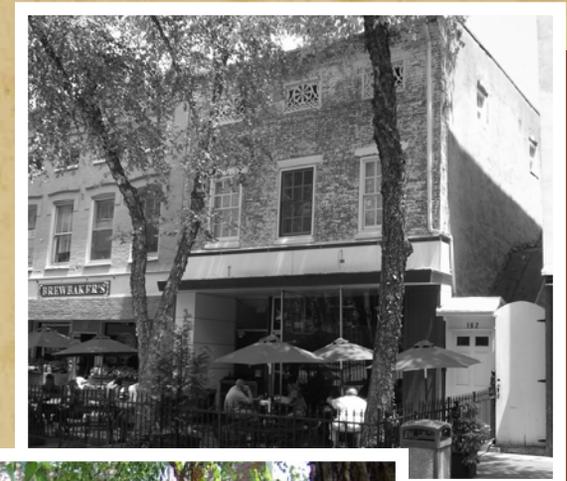


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Completed Project:

- Brewbaker's, Built 1850's
- Location: 164-168 North Loudoun Street
- Renovations Completed: February 2007
- Old Assessed Value: \$ 512,700
- New Assessed Value: \$ 703,300
- Construction/Other Costs: \$ 50,000
- Current Use: Restaurant



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Completed Project:

- Weaver Building, Built 1874
- Location: 1-3 South Loudoun Street
- Renovations Completed: September 2009
- Old Assessed Value: \$ 339,700
- New Assessed Value: Pending
- Construction/Other Costs: \$ 750,000
- Substantial Rehabilitation Property Tax Abatement
- Historic Tax Credits
- Current Use: Mixed-Use – Retail/Apts.



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Completed Project:

- Bell Building, Built 1938
- Location: 1 North Loudoun Street
- Renovations Completed: September 2004
- Old Assessed Value: \$ 189,000
- New Assessed Value: \$ 725,700
- Construction/Other Costs: \$ 140,000
- Substantial Rehabilitation Property Tax Abatement
- Current Use: Mixed-Use – Cafe/Office



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Completed Project:

- Spring Arbor Offices, Pre-1900
- Location: 804 Amherst Street
- Renovations Completed: February 2010
- Old Assessed Value: \$ 114,100
- New Assessed Value: Pending
- Construction/Other Costs: \$ 58,000
- Current Use: Mixed-Use – Office/Apts.



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Completed Project:

- Dellinger Motors, Pre-1994
- Location: 326 Amherst Street
- Renovations Completed: August 2010
- Old Assessed Value: \$ 233,000
- New Assessed Value: Pending
- Construction/Other Costs: \$ 1.8 million
- Current Use: Retail/Pharmacy



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Completed Project:

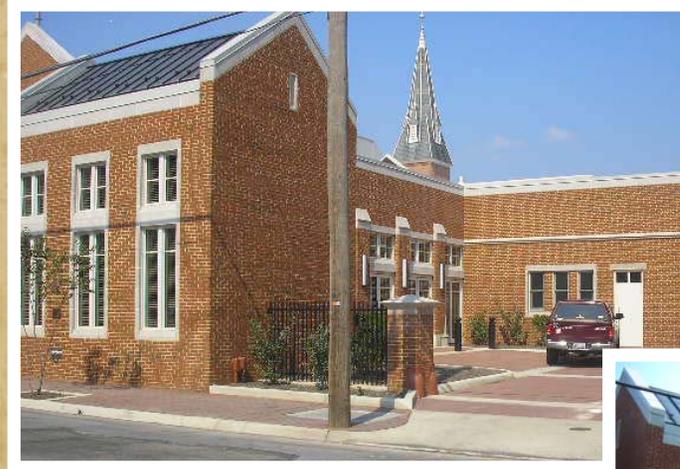
- Snapp Foundry, 1930
- Location: 401 North Cameron Street
- Renovations Completed: January 2010
- Old Assessed Value: \$ 572,300
- New Assessed Value: \$ 3,144,900
- Construction/Other Costs: \$ 6.8 million
- Historic Tax Credits
- New Market Tax Credit
- Substantial Rehabilitation Property Tax Abatement
- Current Use: Offices



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Completed Project:

- First Presbyterian Church, 1841
- Location: 116 South Loudoun Street
- Renovations Completed: February 2008
- Old Assessed Value: \$ 2,789,700
- New Assessed Value: \$ 5,556,000
- Construction/Other Costs: \$ 5.2 million
- Current Use: Church



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Completed Project:

- Residential Townhouses, 1900
- Location: 208-220 South Kent Street
- Renovations Completed: February 2007
- Old Assessed Value: \$ 385,700
- New Assessed Value: \$ 1,167,600
- Construction/Other Costs: \$ 455,000
- Current Use: Residential



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Current Projects

A Look at What is Currently Happening
in the Downtown Area



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Current Project:

- Lemley-Price House, 1760
- Location: 302 South Loudoun Street
- Renovations Initiated: February 2010
- Current Assessed Value: \$ 852,400
- Construction Estimate: \$ 800,000
- Historic Rehabilitation Tax Credit Incentives
- Substantial Rehabilitation Property Tax Abatement
- EDA Property Conveyance
- Proposed Use: Offices



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Current Project:

- Jno. Solenberger Hardware, 1870
- Location: 142 North Loudoun Street
- Renovations Pending
- Current Assessed Value: \$ 372,600
- Historic Rehabilitation Tax Credit Incentives
- Substantial Rehabilitation Property Tax Abatement
- Proposed Use: Graduate Student Housing

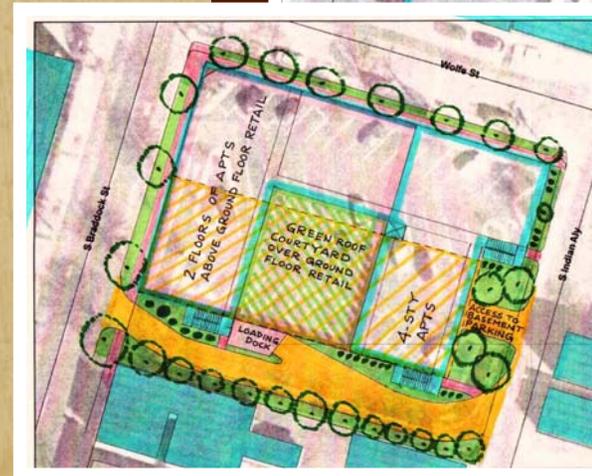
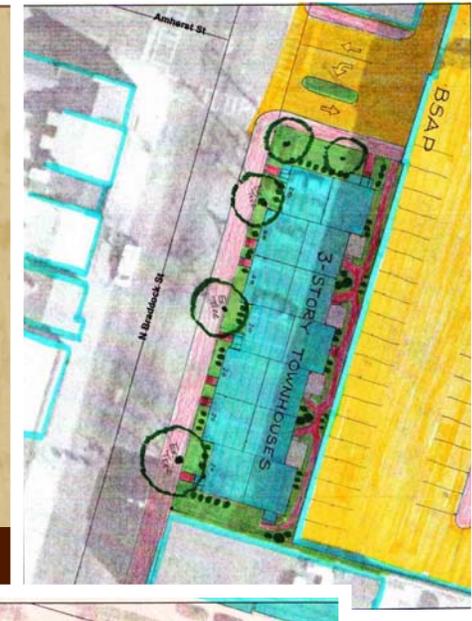


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Proposed Projects

A Look at Future Concepts and Opportunities in the Downtown Area

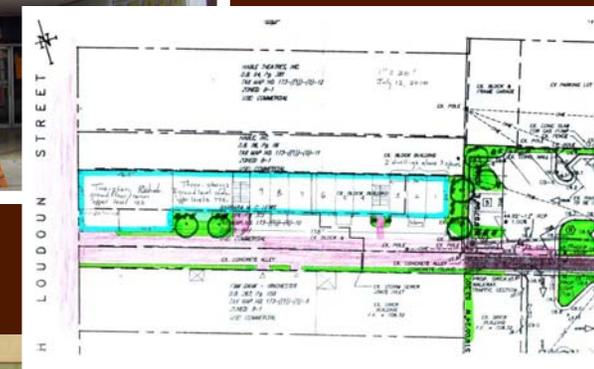


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Proposed Project:

- Blighted Property, Built 1870
- Location: 146-148 North Loudoun Street
- Renovations Pending
- Current Assessed Value: \$ 349,000
- EDA Property Conveyance



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Proposed Project:

- Old Taylor Hotel, Built 1846
- Blighted Property
- Location: 119-129 North Loudoun Street
- Renovation or Demolition Pending
- Current Assessed Value: \$ 747,100
- Possible Rehabilitation Incentives
- 2010 Preservation Virginia's Most Endangered Properties List

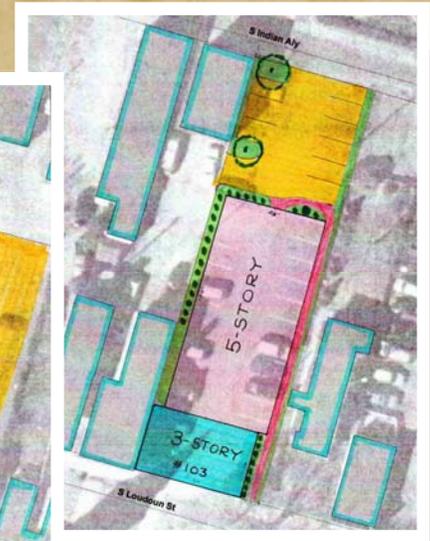


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Conceptual Ideas:

- Comprehensive Plan Update
- Increased Density
- Mixed-Use Development
- Enlarged plazas and public walkways



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Comprehensive Project Planning Services

- Building Code Analysis
- Economic Re-Development Support
- Historic Preservation Guidance
- Property Listings
- Review of Tax Assessment
- Site Plan Development
- Zoning Ordinance Review

REHABILITATION INCENTIVES

Historic Rehabilitation Tax Credits



Rehabilitation work that meets *The Secretary of the Interior's Standards for Rehabilitation* qualifies for dollar-for-dollar reductions in income tax liability for taxpayers. Credits are available from both the federal government and the Commonwealth of Virginia.

FEDERAL CREDIT IS 20% OF ELIGIBLE REHABILITATION EXPENSES

STATE CREDIT IS 25% OF ELIGIBLE REHABILITATION EXPENSES

SOME PROJECTS MAY QUALIFY FOR BOTH INCENTIVES ALLOWING UP TO 45% OF CLAIMED CREDITS

- "Substantial rehabilitation" or at least \$5,000 of investment is required for federal eligibility
- At least 25% of the assessed value for owner-occupied structures must be invested for state eligibility
- For all other eligible structures, at least 50% of assessed value must be invested for state credits

Rehabilitation projects approved for tax credit eligibility by either the federal or state government are **exempt** from the local Board of Architectural Review process.

For more information about the historic rehabilitation tax credit programs and eligibility, please contact the **Northern Regional Office of the Virginia Department of Historic Resources** at (540) 868-7029.

Substantial Rehabilitation Incentives

§§ 27-28 – 27-30, Winchester City Code

Substantially rehabilitated real estate within the Historic Winchester District, may qualify for real estate tax exemptions for a period of ten years, following completion of rehabilitation.

Amount of Investment Required for Substantially-Rehabilitated Property Incentives

ASSESSED VALUE OF RESIDENTIAL STRUCTURES MUST BE INCREASED BY AT LEAST 40%, WITHOUT INCREASING TOTAL SQUARE FOOTAGE BY MORE THAN 15%

ASSESSED VALUE OF COMMERCIAL OR INDUSTRIAL STRUCTURES MUST BE INCREASED BY AT LEAST 60%, WITHOUT INCREASING TOTAL SQUARE FOOTAGE BY MORE THAN 15%

Derelict Building Renovation Incentives

§ 6-134, Winchester City Code

Buildings that have been vacant, boarded up or secured, and disconnected from either water & sewer or electric utilities for a period of at least six months, may qualify for designation as a Derelict Building. If a property owner plans to renovate a derelict building, review processes involving site plans, subdivision applications, and building permits will be expedited. Associated fees for applications and permits may also be refunded, all or in part. The improved value of the renovated building will be deducted from the real estate tax assessment for a period of ten years.

Sustainable Design

Some of the best examples of sustainable design in the City of Winchester can be found in the rehabilitation and renovation of existing structures. In addition to the variety of tax-related benefits and incentives described elsewhere in this brochure, the City offers certain incentives to sustainable design projects.

- Density bonuses for multifamily dwelling projects that are certified through the LEED® for Homes program
- Reductions in the amount of required off-street parking for LEED®-certified projects
- Tax exemption for certified solar energy equipment, facilities, or devices



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Together We'll Explore the Possibilities!*



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