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**APPLICATION FOR REHABILITATED ENTERPRISE ZONE PROPERTY INCENTIVE**

**Option 1: One-time Grant Upon Project Completion**

The Economic Development Authority of the City of Winchester will provide a one-time cash grant for qualifying rehabilitated real estate projects located within the Enterprise Zone boundaries. For projects that qualify, the grant will be based on the post-rehabilitated assessed value of the property.

\*\*\* OR \*\*\*

**Option 2: Multi-Year Partial Real Estate Tax Exemption**

The City of Winchester will grant partial exemption from real estate taxes for qualifying rehabilitated real estate within the designated Enterprise Zone. For properties that qualify, the **increase** in value due to rehabilitation will be exempt from real estate tax for ten (10) years commencing on January 1 of the succeeding year. For further information, including the provisions for qualification, see Sections 27-29 through 27-29.2 of the City Code.

This application must be completed and transmitted to the Commissioner of the Revenue with a fee of Twenty Dollars (\$20.00). No property shall be eligible for the incentive unless the appropriate building permits have been acquired and verified by the Building Official, and the Office of the Commissioner of the Revenue has inspected and valued the structure upon receipt of the application and before the rehabilitation has started.

I hereby select the following option:

One-time Grant \_\_\_\_\_ Partial Real Estate Tax Exemption \_\_\_\_\_

I understand that these options are mutually exclusive and that I have selected my option upon submitting application.

Applicant Signature \_\_\_\_\_

Owner(s) of Record (as on tax bill): \_\_\_\_\_

Location of Property: \_\_\_\_\_

Date Structure was built: \_\_\_\_\_ Must be no less than fifteen (15) years of age.

Proposed Property Use (If mixed use, percentage of each):

Residential: \_\_\_\_\_ Commercial: \_\_\_\_\_ Industrial: \_\_\_\_\_

Summary of work to be done (Please attach complete description and any additional documentation and/or photographs):

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

I certify that the statements contained in this application are to the best of my knowledge, both correct and true, given under my hand this day of \_\_\_\_\_

Signature: \_\_\_\_\_  
Owner \_\_\_\_\_ or Agent \_\_\_\_\_

Printed Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Email: \_\_\_\_\_

\*\*\*\*\* OFFICE USE ONLY \*\*\*\*\*

Account No: \_\_\_\_\_ Tax Map No: \_\_\_\_\_

**ECONOMIC DEVELOPMENT (APPROVAL OF INITIAL APPLICATION):**

This property is eligible to apply for the selected Enterprise Zone Incentive: \_\_\_\_\_ Yes \_\_\_\_\_ No

Date: \_\_\_\_\_ Authorized Signature: \_\_\_\_\_

**COMMISSIONER OF THE REVENUE:**

Application Fee Received on Date \_\_\_\_\_ (Revenue Code 111-0000-313.03-31)

NOTE: The following assessment values include Improvements only, exclusive of Land values

Initial Assessment: \$ \_\_\_\_\_ Square Footage: \_\_\_\_\_

Performed by: \_\_\_\_\_ Date: \_\_\_\_\_

Final Assessment: \$ \_\_\_\_\_ Square Footage: \_\_\_\_\_

Performed by: \_\_\_\_\_ Date: \_\_\_\_\_

This incentive is approved: \_\_\_\_\_ Yes \_\_\_\_\_ No Date: \_\_\_\_\_

Commissioner Signature: \_\_\_\_\_

**Option 1: If approved, One-time Cash Grant**

Amount Awarded: \_\_\_\_\_ Paid on Date: \_\_\_\_\_

Economic Development Signature: \_\_\_\_\_

**Option 2: If approved, Partial Real Estate Tax Exemption**

Effective dates of tax exemption: Start Year \_\_\_\_\_ End Year \_\_\_\_\_

Value of Exemption: \_\_\_\_\_

This incentive is approved: \_\_\_\_\_ Yes \_\_\_\_\_ No Date: \_\_\_\_\_

Commissioner Signature: \_\_\_\_\_

(Please keep for your records)

A summary of the requirements and criteria to qualify for this incentive are set forth below.

1. Property must be located in the Enterprise Zone, and if residential property, outside the Historic District. Where rehabilitation is achieved through demolition or replacement of an existing structure, the incentive 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.
2. Existing structure must be no less than fifteen (15) years old.
3. Improved Value Requirement
  - a. RESIDENTIAL (SINGLE OR MULTI-FAMILY): The structure must be improved as to increase the assessed value by no less than forty percent (40%)
  - b. COMMERCIAL/INDUSTRIAL: The structure must be so improved as to increase the assessed value by no less than sixty percent (60%)
4. Square Footage Requirement: If the total square footage of the rehabilitated, replaced or renovated structure exceeds that the original structure by more than fifty percent (50%), the excess above 50% shall not be entitled to the exemption. In the event of complete replacement, the qualifying increase in square footage shall be no more than 150% of the original square footage.
5. Any commercial, industrial or mixed-use property that possesses or will possess not-for-profit enterprises that amount for more than 40% of total space shall not be eligible for this incentive.
6. No property shall be eligible, unless the appropriate building permits have been acquired. Application for incentive must be filed before such work has begun.

**GENERAL INFORMATION:**

1. File the application with the Commissioner of the Revenue, City Hall, accompanied by a twenty dollar (\$20.00) application fee, payable to "City of Winchester".
2. Upon receipt of the application, the property will be inspected by the Commissioner of the Revenue 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 amount of exemption.
3. Upon completion of the rehabilitation, and within 30 days following final inspection by the City Building Official, the owner shall submit a written request to the Commissioner of the Revenue to make a final assessment to determine qualification for the rehabilitated property incentive.
4. This application is considered to have expired if the request for final assessment is not made within two (2) years of the date of initial assessment. If the property does not meet the requirements for incentive by the expiration date of the application, the request for incentive will be denied. A new application may be filed and a new base value established. Note: The new base value will include all value increased during the previous application.
5. For the partial exemption incentive, the exemption shall run with the qualifying property. The exemption commences on January 1 of the year following completion and approval.
6. For additional information, please contact the Office of the Commissioner of the Revenue.