

## **TOWN OF WARRENTON**

### **Warrenton Downtown Redevelopment Incentive Grant (WDRIG)**

The purpose of this incentive policy is to encourage the significant rehabilitation of older buildings within Warrenton's downtown commercial district. The objective of WDRIG is to provide property owners and individuals with an incentive for long-term investment while improving of the economic viability and appearance of Warrenton's Downtown District.

### **Definitions**

The following words, terms and phrases, when used in this policy, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

*Grant Incentive* – A sum of money, established by the Board of Commissioners as the current municipal tax rate at time of agreement per \$100 property valuation, of the difference between the current or preconstruction appraised tax value of a parcel(s) of property and the post-construction appraised tax value of same said parcel(s).

*Residential* – Residential projects are eligible in the creation of upper floor units (condo or rental apartment) in an existing commercial structure with a commercial use on the street level; or residential on street level with permission from the Board of Commissioners.

*Commercial* – Uses having to do with commerce. Commercial projects may include mixed uses (retail, office); Commercial uses may include but are not limited to the following: Foodservice/entertainment; specialty foods; gifts and specialties; general merchandise; and apparel.

### **Objectives**

The incentive will be in the form of a grant.

- 1) The Warrenton Downtown Redevelopment Incentive Grant is based on the following formula:
  - a) Appraised tax value of site or building is determined before any construction begins.
  - b) Appraised tax value of site or building is determined after construction is completed upon the issuance of a certificate of occupancy.
  - c) Grant amount is the difference between the pre-construction tax value and the post-construction tax value as determined by the Warren County Tax Administrator.
  - d) Owner pays full amount of newly appraised tax value of property.
  - e) The Town of Warrenton provides grant incentive to property owner.
  - f) Five (5) concurrent tax years is the applicable time period for grant incentive.
  - g) Grant disbursed as follows: Year 1 – 100%; Year 2 – 100%; Year 3 - 75%; Year 4 - 50%; Year 5 – 25%.

- 2) Revitalization goals to “create an ‘alive’ downtown” are as follows:
  - a) More Attractive Building Facades in Downtown
  - b) Development of a Vibrant Downtown
  - c) Increased Number of Residential Units, More People Residing Downtown
  - d) More Attractive Buildings with Property Owners Taking Responsibility for Maintenance
  - e) More Investment Dollars by the Private Sector in Downtown
  - f) More Entertainment Venues - Restaurants, Theater(s)
  - g) Expanded Retail Businesses - Places to Shop that Attract Non Residents and Residents
  - h) More People Working and Living in Warrenton

### **Revitalization Program Requirements & Conditions**

The following requirements apply to and are available under the revitalization program:

- 1) The project area is designated as set forth in the attached map which is incorporated here by reference as the area zoned as C-1 or C-2 as long as the C-2 parcel lies within the Historic District.
- 2) Any commercial project owner within the project area is eligible to apply.
- 3) Each commercial project owner engaged in a project(s) in the project area is eligible for incentives.
- 4) Only one grant agreement for a given property will be eligible within a fifteen (15) year period from the conclusion of a previous grant.
- 5) Incentive shall be for renovation construction that is consistent with the character of the downtown district; design or other standards and guidelines and meets zoning requirements.
- 6) Any person starting a project after passage of this policy will be eligible to make application to the Town of Warrenton to participate in the WDRIG incentive program.
- 7) Applicant is the property owner and taxpayer for property.
- 8) Grant reimbursements are non transferable. They are made only to the original owner of the property for the scheduled grant period while they maintain ownership of the property.
- 9) The value of the reimbursement is fixed by a schedule and agreement that is determined in the first year. Subsequent improvements are not subject to additional value towards the reimbursement.
- 10) Any added value created by a periodic, County-wide revaluation is not eligible for adjustment or inclusion in the reimbursement calculation.
- 11) Grant disbursement formula: Year 1 – 100%, Year 2 – 100%, Year 3 - 75%, Year 4 - 50%, Year 5 - 25%
- 12) This program does not apply to existing projects.
- 13) Structures must meet state and local building codes as approved by the local building inspector.
- 14) Applications will be administered by the town.
- 15) Applications shall be reviewed by Town of Warrenton staff to ensure full compliance and then submitted to the Board of Commissioners for approval.

### **Project Management**

- 1) The grant manager will be the Warrenton Town Administrator. His/her duties and responsibilities will be to administer the project in conjunction with the Warren County Tax Office.
- 2) The applicant will secure the grant application form from the town offices.
- 3) The applicant will submit the completed application to the town administrator for review of the project’s purpose, feasibility and compatibility.