



## THE COMMON COUNCIL

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*I, Kari J. Van Diest, Deputy Clerk of the Common Council, hereby certify on this 29<sup>th</sup> day of June 2016 that the following Resolution is a true and exact copy of one and the same adopted by the Common Council of the City of Winchester, assembled in regular session on the 28<sup>th</sup> day of June 2016.*

### **RESOLUTION TO MODIFY TAYLOR PAVILION, LLC'S EXISTING CITY OF WINCHESTER BUSINESS DEVELOPMENT GRANT FOR VACANT PROPERTIES APPLICATION/AGREEMENT**

**WHEREAS**, the Economic Development of the Authority of the City of Winchester (EDA) is the owner of Taylor Hotel Renovations LLC, a Virginia limited liability company; and,

**WHEREAS**, Taylor Hotel Renovations, LLC is a fifty percent (50%) owner of Taylor Pavilion, LLC; and,

**WHEREAS**, Taylor Pavilion, LLC, a Virginia limited liability company, holds title to the improved parcel of land containing 7,385 square feet, more or less, fronting the west side of North Loudoun Street and on the east side of Indian Alley in the City of Winchester, Virginia designated as "TM 173-1-F-26A New Lot 1A", also known as the Taylor Hotel; and,

**WHEREAS**, Taylor Pavilion, LLC has been actively searching for a commercial tenant to occupy the vacant commercial space in the Taylor Hotel since September 2015; and,

**WHEREAS**, Taylor Hotel Renovations, LLC has received a non-binding letter of intent from Richard H. Macher to acquire Taylor Hotel Renovations, LLC from the EDA; and,

**WHEREAS**, this non-binding letter of intent states that Macado's, Inc. agrees to execute a commercial lease for the restaurant space located in the basement and first floor of the Taylor Hotel building previously occupied by Cajun Experience Winchester, LLC with Taylor Master Tenant, LLC, as landlord; and,

**WHEREAS**, a contingency within the non-binding letter of intent submitted by Richard H. Macher to purchase one-hundred percent ownership of Taylor Hotel Renovations, LLC is that Macado's Inc. receive four (4) full calendar years of the Business Development Grant for Vacant Properties incentive beginning eight months after the issuance of a building permit for the restaurant renovation for the Taylor Hotel property; and,

**WHEREAS**, the Business Development Grant for Vacant Properties is a City of Winchester Enterprise Zone Program incentive that provides a grant equal to twenty-five percent to one-hundred percent of new City business tax revenues paid or remitted based on the incremental increase over a five-year period, paid annually in the arrears to eligible

Winchester businesses; and,

**WHEREAS**, Taylor Pavilion, LLC received one grant payment of \$20,091.86 for calendar year 2014 which was an amount equal to 50% of business taxes paid due to their participation in the incentive due to Cajun Experience Winchester, LLC formerly occupying the aforementioned commercial space; and,

**WHEREAS**, since this commercial space has been vacant since September 2015, no grant funds from the incentive were distributed to Taylor Pavilion, LLC since 2014; and,

**WHEREAS**, despite the commercial space vacancy, the five-year eligibility period has not been halted, reset or interfered with in any way and currently has less than three years remaining; and,

**WHEREAS**, the Winchester Common Council has the authority to modify the timeline for the City of Winchester's Business Development Grant for Vacant Properties incentive; and,

**WHEREAS**, the modification of the incentive calendar for Taylor Pavilion, LLC will assist in increasing commercial activity and benefit the city and its commerce; and,

**WHEREAS**, the aforementioned transaction of property will not impact the City of Winchester's outstanding Section 108 Loan payable to the United States Department of Housing and Urban Development nor impact any historic tax credits provided by the United States National Park Service and the Virginia Department of Historic Resources for the Taylor Hotel project.

**NOW THEREFORE BE IT RESOLVED**, that the Winchester Common Council hereby authorizes the modification of Taylor Pavilion, LLC's existing Business Development Grant for Vacant Properties incentive to provide four years of incentive value beginning eight months after the issuance of a building permit for the restaurant renovation for the Taylor Hotel property.

**Resolution No. 2016-30.**

**ADOPTED** by the Common Council of the City of Winchester on the 28<sup>th</sup> day of June 2016.

***Witness my hand and the seal of the City of Winchester, Virginia.***



*Kari J. Van Diest*

Kari J. Van Diest, CMC  
Deputy Clerk of the Common Council