

New Residential Development Opportunities

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COMMONWEALTH MACHINERY BUILDING | TOTAL 34,488 SF

300 LYNN STREET

Parcel #: _____ 25198
 Square Footage: __ 14,040
 Lot Size: _____ 0.214
 District: _____ Tobacco Warehouse
 River District
 Zoning: _____ TWC Tobacco Warehouse Comm
 Best Use: _____ Multi-Family

411 LOYAL STREET

Parcel #: _____ 22862
 Square Footage: __ 8,094
 Lot Size: _____ 0.0787
 District: _____ Tobacco Warehouse
 River District
 Zoning: _____ TWC Tobacco Warehouse Comm
 Best Use: _____ Multi-Family

417 LOYAL STREET

Parcel #: _____ 22861
 Square Footage: __ 12,354
 Lot Size: _____ 0.1297
 District: _____ Tobacco Warehouse
 River District
 Zoning: _____ TWC Tobacco Warehouse Comm
 Best Use: _____ Multi-Family





230 S RIDGE ST | TOTAL 72,836 SF

230 S RIDGE ST PROPERTY #1

Parcel #: _____ 78453
Square Footage: _____ 72,836
Lot Size: _____ 3.884 acres
District: _____ City of Danville
Zoning: _____ CBC Central Business District
Best Use: _____ Multi-Family





SEMINOLE DR PROPERTIES | TOTAL 42.587 ACRES

SEMINOLE DR #1

Parcel #: _____ 70309
Square Footage: ____ NA
Lot Size: _____ 33.92 acres
District: _____ City of Danville
Zoning: _____ TR Threshold Residential
Best Use: _____ Multi-Family

SEMINOLE DR #2

Parcel #: _____ 70409
Square Footage: ____ NA
Lot Size: _____ 8.667 acres
District: _____ City of Danville
Zoning: _____ TR Threshold Residential
Best Use: _____ Multi-Family



SOUTHERN VIRGINIA REGIONAL HOUSING SUMMIT

DANVILLE • HALIFAX • MARTINSVILLE • HENRY • PATRICK • PITTSBURGH



CHATELAINE AVE PROPERTIES | TOTAL 10.0358 ACRES





CLARKSVILLE RD PROPERTY | TOTAL 55.35 ACRES

CLARKSVILLE RD PROPERTY

Parcel #: _____ 73041

Square Footage: ___ N/A

Lot Size: _____ 55.35 acres

District: _____ City of Danville

Zoning: _____ TR Threshold Residential

Best Use: _____ Single Family and Mixed Use



Incentives for Developers

- The 2022 Housing Summit highlighted Danville’s need for housing opportunities, and developers listened.
- They are requesting information about buildable lots and how the City could help make their developments occur.

“Incentives are designed to reduce the rents or asking prices, which will reduce the risk to developers.”

Ken Danter



Real Estate Tax Grant for Developments: New Construction (adopted by the IDA in June 2023)

Single Family

- Up to 15-year incentive (continues to the next buyer/homeowner when property is sold)
- Year 1 - 100% in the increase of City tax granted back, Years 2-15 - 50% of the increase of City tax granted back
- Must be a minimum investment of \$5M And
- 50 or more houses
- Projects must meet City criteria as shown in the Danter Report

Multifamily

- Up to a 10-year incentive (continues to the next buyer if/when property is sold)
- Year 1 - 100% in the increase of City tax granted back, Years 2-10 - 50% % of the increase of City tax granted back
- 60 or more units And
- Minimum \$6M Investment
- Projects must meet City criteria as shown in the Danter Report



Real Estate Tax Abatement Program for Historic Properties – Revised

(Adopted by Danville City Council in June 2023)

We Enhanced Our Tax Abatement Program to Encourage Mixed-Use, Multifamily Commercial Development

Amend Ordinance Article XI, Entitled “Partial Exemption of Real Estate Taxes for Certain Real Estate” of Chapter 37, Entitled “Taxation”

- Increasing it from 5 years up to a 15-year incentive (continues to the next buyer/homeowner when property is sold)
- Year 1 - 100%, Years 2-15 - 50%
- Must be a minimum investment of \$5M
- No less than 70% Residential/No more than 30% Commercial – Calculated by Square Footage
- Project must have final CO in two years
- Projects must meet City criteria as shown in the Danter Report
- This incentive **cannot** be layered with Community Development’s Housing Incentives



Reimbursement Grant

Base Requirements

- Minimum investment
 - \$5M for single family
 - \$6M multifamily
- Minimum Number of Units
 - 50 or More Houses if Single Family
 - 60 or More Units if Multifamily
- Must meet City criteria as shown in the Danter Report
- Development must be completed in 5 years
- Example of fees: Building, Electrical, Mechanical, Plumbing, Zoning etc.
 - City fees only
- Other Reimbursements
 - Example – Turning Lane reimbursement



Development/Site Preparation

Offered by Public Works and Utilities

- Roadwork Assistance
 - Reimbursement for road access to subdivision, the roads need to meet City public road requirements
 - Reimbursement of Residential Subdivision Developers for Expenditures made for Improvements
 - Maximum per project of \$500,000.00 or an average of 18,500.00 per buildable lot in such subdivision or section of a master subdivision, whichever is less.
 - Gas distribution mains, standard overhead streetlights, and overhead electric service will be installed by the City in a subdivision which is the subject of a reimbursement agreement at the City's expense the installation is determined to be feasible by the Department of Utilities. Upon request, underground primary electric service and special street lighting will be installed, subject to the approval of the Director of Utilities; however, the additional cost of such installation shall be borne by the developer.
 - Developer shall be reimbursed an amount equivalent to the cost of one hundred (100) feet of the water main extension for each active revenue-producing tap made on the proposed water main extension on the property of others lying along proposed extension, as well as on the property of the developer, not to exceed the actual cost of construction of proposed water main extension.

Cross reference(s)—Subdivisions, Ch. 35.5.



Incentives for Home Buyers and Renters

(Adopted June 2023 by Council)
Program Design is Underway

Down Payment Assistance Grants

- Applicants meeting certain criteria are eligible for up to \$5,000 for down payment assistance
- Criteria: 81-95% of AMI using HUD guidelines, \$41,795-\$49,019
 - *This expands a downpayment assistance*
 - *DRHA assists persons 80% and below AMI*

Rental Deposit Assistance Grants

- Applicants meeting criteria are eligible for up to \$500 for rental deposit assistance.
- Criteria: 81-95% of AMI using HUD guidelines, \$41,795-\$49,019



Thank you!

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