

# Stabilize to Revitalize

## *City of Petersburg* VIRGINIA



**July 2, 2019**

# Stabilize to Revitalize Criteria



1. Must be either a single-family or two-family residential dwelling.
2. Due to demolition by neglect, the condition of the property “might endanger the public health or safety of other residents of such locality” (within the meaning of Va. Code section 15.2-906), cannot readily be remedied by bringing a property maintenance enforcement action in Petersburg General District Court, and can likely be remedied by an expenditure by the City not to exceed \$50,000.00.
3. The condition of the structure is adversely affecting the quality of life in its neighborhood and is having a negative impact on the City’s tax base by devaluing neighboring real estate.
4. The value of the structure upon completion of the proposed work likely exceeds the cost of the proposed work.
5. The property is not eligible for a tax sale.

# Potential Property 610-612 Wythe Street



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# Potential Property 256 Grove Avenue



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# Potential Property 256 Grove Avenue



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# Potential Property 29 Liberty Street



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# Potential Property 109 Marshall Street



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# Stabilize to Revitalize Funding



City Council is asked to determine the source of funding for the initiative

# How is the Funding Distributed ?



- Until the allotted amount is expended.

Stabilization may occur for one or multiple homes depending on the cost to stabilize.

- If the initiative is approved, staff will select the homes based on the likelihood that we will recover our money, as well as the houses that will have the greatest impact.

# Will the money be guaranteed to come back to the City?



- A lien will be placed on the property. The lien is second to real estate taxes, and takes precedence over other fees and charges.