

## Laurel DDD Incentives and Links

### Most current information on Laurel's Downtown Development District:

<http://www.reimaginelareel.net/downtown-development-district/>

**Overall contact:** Lee Ann Walling  
[cedarcreekplanners@comcast.net](mailto:cedarcreekplanners@comcast.net)  
302-222-9694

### Town:

- property tax abatement on improvement for five years from date of Certificate of Occupancy
- for new construction, graduated reduction in sewer and water impact fees, which total \$7,000 per EDU (Equivalent Dwelling Unit)
  - 40 percent reduction - 1 to 3 EDUs
  - 50 percent reduction - 4 to 7 EDUs
  - 60 percent reduction - 8 or more EDUs

**Contact:** Jamie Smith, Town Manager  
[laureltm@comcast.net](mailto:laureltm@comcast.net)  
875-2277



### Laurel Development Corporation

- for new development, discount of at least 25 percent on land owned by the LRC
- LRC is also administering housing rehab/community improvement program for DDD (under development)

**Contact:** Brian Shannon  
[bgshannon@msn.com](mailto:bgshannon@msn.com)  
875-0601

### State Historic Preservation Tax Credit

- \$5 million statewide allocation, first 30 percent earmarked for DDDs
- All of DDD falls within Laurel's Historic District
- The amount of the tax credit is equal to a percentage of the cost of the rehabilitation:
  - 20% for income-producing (depreciable) historic buildings [which increases to 30% when a project qualifies for the Delaware State Housing Authority's low income tax credits]
  - 30 % for all other historic buildings [owner-occupied, residential buildings; non-profit-owned buildings and church-owned buildings]
- Tax credits awarded to a project can be applied to against the applicant's state income tax, or can be transferred, sold or assigned to any person or corporation with one with Delaware income tax liability, or to banks to be applied against their franchise tax liability. Applications for owner-occupied residential properties are limited to being awarded a maximum of \$20,000 every 24 months.

**Contact:** Joan Larrivee, State Historic Tax Credit Coordinator  
736-7406  
[joan.Larrivee@state.de.us](mailto:joan.Larrivee@state.de.us)  
<http://history.delaware.gov/preservation/taxcredit.shtml>

**See other side**

### **Energize Delaware**

- Rebates up to \$9,100 (\$9,700 through 12/31/16) for residential energy efficiency improvements
- \$50 for an energy audit (\$300 value)

**Contact:** 877-524-1339

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### **State DDD grant program**

For homeowners, commercial property owners and developers within DDD

See separate handout for more information

[http://www.destatehousing.com/Developers/dv\\_ddd.php](http://www.destatehousing.com/Developers/dv_ddd.php)

#### **Small project grants (\$250,000 or less) - apply any time**

Minimum Qualified Real Property Investment: \$15,000 (no deductible)

Up to \$50,000 or 20 percent of eligible expenses (rebate)

#### **Large project grants (\$275,000 or more) - current deadline May 15, 2017**

Up to \$1.5 million or 20 percent of eligible expenses after a minimum qualified investment of \$25,000

**Eligible expenses:** Capital investments necessary for the rehabilitation, expansion, or new construction of commercial, industrial, residential (including multi-family), or mixed-use buildings or facilities located within the boundaries of a District.

\$1.7 million set aside for small projects statewide

\$4.5 million set aside for large projects statewide

Set-aside for Laurel: \$79,614 (this is *not* a limit on number or size of projects)

**Contact:** Penny Pierson  
[penny@destatehousing.com](mailto:penny@destatehousing.com)  
302-739-4263

