



TOOLS FOR TRANSFORMATION

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**LAUREL DDD WORKSHOP**



## TODAY'S PURPOSE

- ▶ Learn about Laurel's DDD
- ▶ Learn about the incentives to make investments in your home or business
- ▶ Ask a lot of questions
- ▶ Motivate you to consider a project







**A BRIEF HISTORY**





# Laurel Amended DDD 2017



The new parcels on the south side of East Sixth Street and the east side of Pine Street add approximately 6.5 acres to Laurel's Downtown Development District. The revised DDD will total 78.7 acres.

The promise.  
The need.  
The plan.  
The perks.

Please view our interactive booklet.

Our website, Easements, Laurel, includes information and public engagement features about redevelopment efforts, the comprehensive plan and the Downtown Development District.

**Downtown Development District Plan**  
Town of Laurel







### Downtown Development District

## Register for the free DDD workshop on Tuesday, September 26

Want to know more about the many incentives available within Laurel's Downtown Development District? Join us from 5 to 7:30 p.m. on Tuesday, September 26 in the Laurel Public Library.

We will have experts on the state DDD process and grants, the state Historic Tax Credit, town property tax abatement, energy efficiency rebates, USDA loans and grants, and other financing possibilities. We will see some examples of successful DDD projects in other Delaware communities.

Register now - it's free! Open not just to DDD property owners, but anyone interested in Laurel DDD opportunities. Don't know if your property is in the DDD? Click on the button at right to view a map and enter your address.

FREE REGISTRATION!

IS MY PROPERTY IN THE DDD?

Click on the button and type your property address into the map to find out.

# WWW.REIMAGINELAUREL.NET

...ns it is now much more attractive to establish a new small business in ...n existing business, fix up a historic home, or build new ones. The 71- ...proposed Ramble waterfront development, the commercial businesses ...uth to 6th Street. The western boundary is the railroad tracks, and the

eastern boundary is Pine Street.

Download the flyer to learn more, and keep watching this page and our Reimagine Laurel Facebook page.



**Downtown Development Districts** were an initiative of former Gov. Jack Markell, carried on by Gov. John Carney, to attract investment and redevelopment to Delaware's towns. A successful application is based on three factors - need and impact (50 percent); the actual plan for the designated district (30 percent); and the incentives the local government is willing to offer (20 percent). In turn, the state will offer a 20 percent rebate on qualified investments by a developer, nonprofit, homeowner or business.

After an initial application round in 2014, Wilmington, Seaford and Dover were chosen as the state's first three districts. On August 9, 2016, Laurel became a designated Downtown Development District - along with Milford, Harrington, Georgetown and Smyrna.

Laurel has the lowest Median Household Income - \$33,387 - in the state, but it also has accomplished much along its



Download this one-pager to learn more.

LAUREL'S DDD PROCESS

### Incentives for investment

A package of state and local incentives make it more attractive and less risky to invest in Laurel's Downtown Development District, which includes the beautiful Broad Creek waterfront. The incentives include:

- **State grants** of up to 20 percent to offset Qualified Real Property Investments. For a \$1 million project, after a \$25,000 "downpayment," that would be a \$195,000 grant;
- A discount of at least 25 percent off the market value of land owned by the Laurel Redevelopment Corporation;
- A five-year abatement of town property taxes on any improvements made within the Downtown Development District;
- A waiver of sewer and water impact fees, totaling \$7,000 per equivalent dwelling unit;
- Priority access to the state Historic Tax Credit (the area is within Laurel's Historic District);



# STRONG NEIGHBORHOODS FUND





## TOWN OF LAUREL INCENTIVES

- ▶ 5-year abatement of property taxes on improvements within DDD
- ▶ Graduated decrease in sewer/water impact fees depending on size of project - new construction
- ▶ Town donated vacant Market Street lot and part of parking lot for Strong Neighborhoods project



LAUREL  
DELAWARE



## ADDRESSING BLIGHTED PROPERTIES

Mayor and council considering several proposals to address chronically vacant properties, decline of historic properties, problem rental properties.

Vacant property ordinance on fast track to adoption.





# LAUREL REDEVELOPMENT CORPORATION INCENTIVES

- ▶ Discount of at least 25 percent off waterfront property it owns
- ▶ Access to resources to work with investors on new construction or redevelopment

