

City of Seaford



Reinvestment Incentive Ordinance

This Ordinance creates an opportunity whereby property owners that wish to reinvest in the City of Seaford may apply for and, if qualified, be granted a sum of money to offer assistance for the start up costs associated with a new business.

Purpose

In an effort to aid in economic development and reinvestment within the City of Seaford, an incentive, as described below, may be provided to qualifying projects.

Qualifying Projects

A qualifying project is one that:

- 1) Involves an existing building within the Seaford City limits or a proposed building within one of the designated Employment Centers.
- 2) Demonstrates substantial improvements to be made that will increase the appraised value of the property by 50% or more -or- will create substantial employment opportunities for residents of the greater Seaford area -or- results in a significant investment in property, plant and/or equipment in an Employment Center.
- 3) Has been recommended by the Economic Development group and approved by the Seaford City Council.
- 4) Organizations with non-profit status do not qualify. Recipients must remain for-profit or they must remit the portion of funds not repaid or the city may establish a lean against the property.
- 5) The property owner must be in good standing with all city accounts at a zero balance within terms in order to receive the incentive.

Amount of Incentive

The difference between the taxes based on the City assessment before and after the improvements will be multiplied by ten (10) (based on a ten year abatement period) to determine a pro-rated amount to be distributed to the property owner(s) within one year of issuance of Certificate of Occupancy from the City of Seaford's Building Official.

Requirements

- 1) In order to be considered for incentive benefits, the owner(s) of the property must :
 - * submit the attached application
 - * complete the project within one year of issuance of the City building permit.
- 2) An agreement outlining the terms and uses of the incentive must be formed between the property owner(s) and the City of Seaford before funds are disbursed.
- 3) An account of where the money has been spent shall be submitted to determine that the expenses are permitted uses.
 - a) Permitted uses include real I mprovements and building and/or equipment costs.
- 4) By accepting the terms of this incentive, the property owner(s) agree to waive their right to appeal the taxes until the City of Seaford has fully recovered the tax incentive advance. If the property is sold before the advance is recovered, the new property owner(s) may not appeal the taxes until such time that the advance has been recovered by the City of Seaford.

Effective Date

This ordinance is effective as of October 1, 1999 and is retroactive to January 1, 1999. The ordinance was amended on February 14, 2006, November 12, 2007 & April 14, 2009.

FOR INFORMATION AND APPLICATION:

City of Seaford
P.O. Box 1100
Seaford, DE 19973
Phone: 302-629-9173
Fax: 302-629-9307
Homepage: www.seafordde.com

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Article 2: Reinvestment Incentive

Section 16-11. Purpose

In an effort to aid in economic development and reinvestment within the City of Seaford, an incentive, as described below, may be provided to qualifying projects.

Section 16-12. Qualifying Projects

A qualifying project is one that:
1) Involves an existing building within the Seaford City limits or a proposed building within one of the designated Employment Centers.
2) Demonstrates substantial improvements to be made that will increase the appraised value of the property by 50% or more -or- will create substantial employment opportunities for residents of the greater Seaford area -or- results in a significant investment in property, plant and/or equipment in an Employment Center.
3) Has been recommended by the Economic Development group and approved by the Seaford City Council.
4) Organizations with non-profit status do not qualify. Recipients must

remain for-profit or they must remit the portion of funds not repaid or the city may establish a lean against the property.
5) The property owner must be in good standing with all city accounts at a zero balance within terms in order to receive the incentive.

Section 16-13. Amount of Incentive

The difference between the taxes based on the City assessment before and after the improvements will be multiplied by ten (10) (based on a ten year abatement period) to determine a pro-rated amount to be distributed to the property owner(s) within one year of issuance of Certificate of Occupancy from the City of Seaford's Building Official.

Section 16-14. Requirements

- 1) In order to be considered for incentive benefits, the owner(s) of the property must :
 - * submit the attached application
 - * complete the project within one year of issuance of the City building permit.
- 2) An agreement outlining the terms and uses of the incentive must be formed between the property owner(s) and the City of Seaford before funds are disbursed.
- 3) An account of where the money has been spent shall be submitted to determine that the expenses are permitted uses.
 - a) Permitted uses include real improvements and building and/or equipment costs.
- 4) By accepting the terms of this incentive, the property owner(s) agree to waive their right to appeal the taxes until the City of

See Back Panel

City of Seaford Reinvestment Tax Incentive Application

Building Address

Tax Map & Parcel #

Owner(s) Name(s)

Contact Number

Description of Improvements to be Made

Project Architect

Firm

Phone Number

Estimated Investment

Owner Signature

Owner Signature

Owner Signature