**MORGAN CITY UTAH RDA COMMERCIAL INCENTIVES**

**JANUARY 1, 2019**

**1. PURCHASE OF VACANT BUILDING INCENTIVE – 10% UP TO $20,000**

Morgan City has made a lot of progress over the past several years to revitalize its commercial district. This incentive continues this progress and recognizes the value of those willing to buy and rehab a vacant building. The incentive may reimburse a property owner 10% of purchase price up to $20,000 if the building is refurbished. The property needs to have been vacant for at least two years prior and in need of capital and/or code improvements to function as a viable business location. The incentive is contingent on a capital improvement project approved by the RDA Board and will only be given after all the improvements have been made. The building rehab needs to be completed within one year of approval by the RDA Board.

**2. BUILDING CODE IMPROVEMENTS – REHAB INCENTIVE – 10% UP TO $10,000**

Morgan City RDA recognizes the burden of bringing old buildings up to current building codes and may reimburse a building owner 10% up to $10,000 for specific code improvements. The code improvements must be necessary for occupancy and not simply upgrades for business use or expansion. This incentive is only for building owners who purchase or rehab an existing building that has been vacant for the previous two years. It does not require the building be recently purchased and can be combined with other capital improvement incentives other than a new build. Examples of building code improvements include, ADA compliance, electric, fire suppression systems, etc.

**3. CAPITAL IMPROVEMENTS OR NEW BUILD INCENTIVE – 8% UP TO $40,000**

Morgan City RDA is interested in developing vacant land within the RDA boundaries. This helps support other existing businesses, reduces the sprawl of commercial operations into other areas of the City, and maximized the use of existing infrastructure. There are 22 vacant parcels of property within the RDA boundaries at the beginning of 2019, some of which can be sub-divided into smaller parcels. This incentive is for building owners to improve their buildings, expand, and build new commercial buildings. The RDA may reimburse 8% of the capital improvements up to a max of $40,000 after approved improvements are complete. The reimbursement can be made on a line item by line item approach if applicant has provided a detailed budget request. The reimbursements will be made on 8% of the actual costs not to exceed the approved itemized budget amount by the RDA. The capital improvement or new building incentive will be based on an approved timeframe set by the RDA.

**4. INFRASTRUCTURE INCENTIVE – 10% OF NEW INFRASTRUCTURE UP TO $20,000**

Morgan City RDA recognizes the challenges with building new commercial buildings where infrastructure is not available or not adequate. This incentive will help a property owner create a build ready lot. The incentive may help reimburse the infrastructure costs and are contingent on a new building being complete. This is not for a property owner to make improvements to a property for the purpose of increasing the purchase price of property. The infrastructure incentive may only be reimbursed after all improvements are made within the timeframe set by the RDA.

**5. HISTORIC PRESERVATION – 30% OF PRESERVATION COSTS UP TO $3,000**

This incentive may reimburse property owner 30% up to $3,000 of aesthetic improvements on the portion required by our historic preservation requirements.

**CONDITIONS**

1. Each project capped at $50,000.

2. A project is defined as all improvements identified on project application.

3. Grant incentive are post performance.

4. Each incentive can be reimbursed separately; i.e. Roof portion can be reimbursed after roof is complete as identified in the proposal.

5 Purchase price incentive is held until entire project is complete.

6. Improvements must be completed within one year, unless additional time is necessary and agreed upon.