

LAWS OF DELAWARE  
VOLUME 83  
CHAPTER 86  
151st GENERAL ASSEMBLY  
FORMERLY  
SENATE BILL NO. 127

AN ACT TO AMEND TITLE 29 OF THE DELAWARE CODE RELATING TO ECONOMIC DEVELOPMENT.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend Chapter 87A, Title 29 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 8711A. ~~Reserved.~~ Site Readiness Fund.

(a) The Site Readiness Fund (“Fund”) is established to provide economic assistance for renovation, construction, or other improvements to infrastructure to attract new businesses to this State, or expand existing businesses in this State, when such an economic development opportunity would create a significant number of direct, quality, full-time jobs within the State.

(b) The purpose of the Fund is to cultivate a resource of commercial, industrial sites that are readily available to new businesses, established businesses that are considering moving to the State, or existing businesses within the State that need additional sites to remain or expand within the State. To expand and sustain economic growth within the State, it is critical to consistently maintain readily available commercial, industrial sites to attract new business, or expand existing businesses. Without a stable inventory of sites that are ready or able to be developed in a timely manner for business use, the delay in converting undeveloped sites capable of conducting business in compliance with applicable regulations and ordinances may cause the State to lose significant business opportunities that would benefit the economic well-being of its citizens.

(c) The applicant must meet all of the following criteria for projects to be eligible for funding under this section:

(1) Be sponsored by at least 1 public entity. For purposes of this section, a public entity is either a county or a municipality. The sponsoring public entity must identify any regulations, zoning requirements, or local ordinances that apply to the project.

(2) Establish that the proposed improvement will create a significant number of direct, quality, full-time jobs.

(3) Demonstrate financial stability.

(4) Serve a public purpose.

(d) In addition to the criteria established in subsection (c), an applicant to the Fund must establish all of the following business organizational requirements:

(1) Validly exist as a corporation, public entity, limited liability company, or other regulated entity.

(2) Be in good standing under the laws of this State, duly qualified to do business.

(3) Be in good standing in each other jurisdiction in which its conduct of business requires such qualification.

(4) Possess any business and professional licenses required under Titles 24 and 30 of the Delaware Code.

(e) Applications to the Fund shall be administered by the Division of Small Business within the Department of State in accordance with Title 1, Section 402 of the Delaware Administrative Code that governs the administration of projects under the Delaware Strategic Fund.

(f) The Council on Development Finance shall review projects and make recommendations to the Director of the Division of Small Business, as chairperson of the Delaware Economic Development Authority, pursuant to section 8707A of this title.

(g) The Director may consider recommendations of the Council made under subsection (f) of this section. The Director is authorized to determine whether the applicant and the improvements are eligible under the requirements of this section.

(h) The Director is further authorized to approve projects and make grants, loans, or other economic assistance from the Fund to qualified applicants.

(i) The administration of funding approved under this section shall be administered pursuant to the requirements of chapter 87A of this title and Title 1, Section 402 of the Delaware Administrative Code.

(j) To ensure that Fund assets are expended in the public interest, the Director may require recapture provisions in any contract agreements for grants, loans, or other economic assistance from the Fund to recover for any substantial or complete cessation of operations by the applicant, or failure to reach any employment or other project benchmarks. The Director may impose the recapture provisions for the number of years necessary to realize the purpose of the Fund.

(k) The Director may require the applicant to report financial statements, progress reports on the status of the project, including, the number of direct, quality, full-time jobs created or saved as a result of the project, any economic impact of the funding, and any other information required to assess the project. The reporting period for each project is within the discretion of the Director to determine that the purpose of the Fund is realized.

Approved July 27, 2021