147TH GENERAL ASSEMBLY

FISCAL NOTE

BILL:	SENATE BILL NO. 191
SPONSOR:	Senator Henry
DESCRIPTION:	AN ACT TO AMEND TITLES 22, 29, 30, AND 31 OF THE DELAWARE CODE RELATING TO DOWNTOWN DEVELOPMENT DISTRICTS.

ASSUMPTIONS:

1. This Act is effective upon signature of the Governor.

2. This Act establishes Downtown Development Districts in municipalities and unincorporated areas of the State where non-profit and for-profit investors will be eligible for grants of up to 20% of the hard costs (interior, exterior, structural improvements) invested in a District less an initial minimum investment of $25,000. For example:

   ($50,000 total costs - $25,000 minimum investment = $25,000 eligible costs x 20 percent)

3. Municipalities and counties (on behalf of unincorporated areas) request areas to be designated as Downtown Development Districts by making application to the Cabinet Committee on State Planning Issues, who make a recommendation to the Governor for final approval.

4. The Governor must designate at least 1 but no more than 3 Downtown Development Districts after the first round of applications. The first three Districts must include 1 from each county. No more than 15 Districts can be designated at any one time.

5. The availability of Downtown Development District Grants is subject to appropriation. The Governor's Fiscal Year 2015 Recommended Capital Budget includes $7.0 million for Downtown Development District Grants.

Cost:

Fiscal Year 2015	Subject to appropriation ($7,000,000 in proposed capital budget)
Fiscal Year 2016	Subject to appropriation ($7,000,000 in proposed capital budget)
Fiscal Year 2017	Subject to appropriation ($7,000,000 in proposed capital budget)

Office of Controller General (Amounts are shown in whole dollars)
April 04, 2014
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