



Town of Moncks Corner - Development Incentives

Residential Infrastructure Reimbursement Program

Summary

This program will allow a residential developer who executes an approved residential development to, over a period of ten (10) years, recoup up to 100% of his/her public infrastructure costs. This incentive program gives the Town of Moncks Corner an economic development tool to encourage future growth and development within the Town limits and/or motivate those undertaking development near the Town to become part of the Town through annexation in order to take advantage of this program.

The program will assist the Town in expanding its number of citizens, land mass, property tax base, and infrastructure capacity.

The incentive is an infrastructure re-imbusement plan made possible by increased property tax revenues from increased property values over a period of ten (10), or until total amount of eligible expenses is repaid, whichever comes first.

Any developer, undertaking a project that includes at least 10 homes and lies within the Moncks Corner Town limits is encouraged to contact the Town during the planning stage to initiate the process.

The Process

1. A developer or business contacts the Town of Moncks Corner in the planning/consideration stage of a project.
2. The Town, as in all building and developing, must approve all plans and drawings.
3. A development agreement must be accepted by both parties in order to determine eligibility.
4. The developer executes the development plan.
5. Documentation of eligible expenditures must be filed with the Town.
6. The construction will be reviewed, as it normally is, by the applicable department(s).
7. Expenses claimed will be reviewed by a licensed engineer of the Town's choosing so that the Town is protected in the re-imbusement process. Expenses related to this review process will be borne by the developer and eligible for re-imbusement.
8. Upon re-assessment of a piece of property or sale of that property, whichever comes first, the clock starts running on a ten (10) year period of tax rebating based on development location.
9. Every year the difference between the pre-improvement tax and the current tax will be refunded to the developer. If the property is sold to a homeowner, the homeowner will be charged the tax at the current rate, while the developer will continue to receive the annual refund.
10. Upon repayment to the developer of all eligible expenses or the end of the ten (10) year period, whichever comes first, the rebating of Town property tax revenue is discontinued and the normal process of tax assessment, collection, and utilization is reinstated.

This program is designed to:

- Incentivize residential development within the Town limits.
- Grow the Town.
- Eliminate sprawl.
- Maintain quality planning standards and infrastructure growth within the Town of Moncks Corner.

Requirements for eligibility:

- A minimum of 10 single family detached homes in planned new development.
- Development plan must be approved by the Town.
- The developer must agree to standards of review by the Town.

Eligible Expenses

- Water to the individual properties
- Sewer from the individual properties
- Sidewalks
- Paved roads

Benefit to the Developer

The potentially elimination of cost for infrastructure for residential development.



Town of Moncks Corner - Development Incentives

Commercial Infrastructure Reimbursement Program

Summary

The Commercial Development Incentive Program will allow a commercial developer or qualifying individual business who executes an approved, qualifying development to, over a period of ten (10) years, recoup up to 100% of his/her infrastructure costs. If the development is undertaken in the Downtown Area, the rebate period is extended to fifteen (15) years. This incentive program gives the Town of Moncks Corner an economic development tool that encourages future commercial development to be done within the Town limits and/or motivates those undertaking development near the Town to become part of the Town through annexation in order to take advantage of this program. In addition, it further incentivizes development in our Downtown area.

The program will assist the Town in expanding its number of citizens, land mass, property tax base, sales tax revenue, service offerings to its citizens, and infrastructure capacity.

The incentive is an infrastructure re-imbursement plan made possible by increased property tax revenues from increased property values over a period of ten (10) or fifteen (15) years based on location, or until total amount of eligible expenses is repaid, whichever comes first.

A developer, undertaking a project that includes a minimum of 30,000 square feet of space, a single "anchor" tenant that occupies at least 10,000 square feet, is 66% pre-leased and lies within the Moncks Corner Town limits is eligible and encouraged to contact the Town during the planning stage to initiate the incentive program process.

The Process

1. A developer or qualifying individual business contacts the Town of Moncks Corner in the planning stage of an eligible project.
2. The Town, as in all building and developing, must approve all plans and drawings.
3. A development agreement must be accepted by both parties in order to determine eligibility.
4. The developer executes the development plan/build out.
5. Documentation of eligible expenditures must be filed with the Town.
6. The construction will be reviewed, as it normally is, by the applicable department(s).
7. Expenses claimed will be reviewed by a licensed engineer of the Town's choosing so that the Town is protected in the reimbursement process. Expenses related to this review process will be borne by the developer and eligible for re-imbursement.
8. Upon re-assessment of a piece of property or sale of that property, whichever comes first, the clock starts running on a ten (10) or fifteen (15) year period of tax rebating.
9. Every year the difference between the pre-improvement tax and the current tax will be refunded to the developer. If the property is sold to a third party, the third party will be charged the tax at the current rate, while the developer will continue to receive the annual refund.
10. If the property drops below 66% leased, the rebating is discontinued and the normal process of tax assessment, collection, and utilization is reinstated.
11. Upon repayment to the developer of all eligible expenses or the end of the ten (10) or fifteen (15) years period, whichever comes first, the rebating of Town property tax revenue is discontinued

This program is designed to:

- Incentivize commercial development within the Town limits.
- Grow the Town. This includes: property tax revenue, sales tax revenue, service offerings, and jobs.
- Encourage development on existing corridors, avoiding sprawl, and working toward Comprehensive Plan goals.
- Maintain quality planning standards and infrastructure growth within the Town of Moncks Corner.

Requirements for Eligibility

- A minimum of 30,000 square feet in planned new development.
- A single, pre-signed, "anchor" tenant that occupies a minimum of 10,000 square feet.
- Proof of pre-signed leases for at least 66% of the development space.
- As in all cases, development plans must be approved by the Town Planning Department.
- The developer/business must agree to standards of review by the Town.

Eligible Expenses

- Water lines to the structure.
- Sewer from the structure to the main lines.
- Pump stations and upgrades of existing pump stations for capacity needs.
- Sidewalks in right of way
- Road paving and curb & gutter expenses for ingress and egress to the parking areas of the commercial development.