

# Town of Mount Pleasant

## Economic Development Incentives Grant Program

### Summary

---

#### **CRITERIA**

The Town of Mount Pleasant Economic Development Incentive Program is “project specific” and awarded on a case-by-case basis to companies in alignment with the town’s target clusters, generating a significant amount of revenue outside the tri-county area and meet at least 4 of the following 8 basic criteria:

1. Located within a Key Development Zone;
2. Serve as a catalyst for other economic development or redevelopment activity in the town;
3. Increase tax revenues, including real, personal, sales and business license taxes;
4. Provide and sustain a minimum of five high-paying new jobs;
5. Provide housing/relocation and/or transportation stipends to staff;
6. Provide a significant capital investment;
7. Create career pipeline opportunities to recruit local students;
8. Additional criteria considered at Town Council’s discretion.

#### **REQUIREMENTS**

The Town of Mount Pleasant Economic Development Incentive Program requires the following be provided for review:

- Company background and project description
- Site facility description; preferred location; site and building size and expansion potential
- Total investment and investment breakdown (site, facility, and equipment), including timeframe
- Employment: current; projected for first five (5) years; average annual wages
- Anticipated annual Town of Mount Pleasant tax revenues generated over a five (5) year period

#### **INCENTIVES**

Businesses qualifying for the program upon the company meeting all requirements and approval of Town Council are eligible for grants to reimburse the applicable business for some or all of the following:

- Impact Fees
- Building Permit fees
- Plan Review Fees
- Staff Level Design Review
- Expedited Review and Approval
- Businesses located within a Key Development Area are eligible for reimbursement grants for a period not to exceed five years:
  - Years 1 and 2 up to 100%
  - Year 3: up to 75%
  - Year 4: up to 50%
  - Year 5: up to 25%
- Businesses in alignment with the Target Clusters but not located in a Key Development Zone are eligible for reimbursement grants for a period not to exceed two years:
  - Year 1: Up to 100%
  - Year 2: Up to 50%

