



# REDEVELOPMENT AUTHORITY

*of the County of Bucks*

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## NEWS RELEASE

### For Immediate Release

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### LOCAL ECONOMIC REVITALIZATION TAX ASSISTANCE ACT (LERTA) PROGRAM ESTABLISHED IN MORRISVILLE BOROUGH TO ENCOURAGE ECONOMIC DEVELOPMENT

Jeff Darwak, Executive Director of the Bucks County Redevelopment Authority, announced the establishment of a LERTA program in Morrisville Borough. Darwak said the Bucks County Commissioners, at their July 24, 2019 meeting, unanimously approved a resolution authorizing the establishment of the LERTA program. The approval was the third and final authorization needed for the borough to implement the program that aims to attract new investment and spark economic development. Prior to the Commissioner's approval, Morrisville Borough Council and Morrisville Borough School District unanimously approved similar resolutions. The Redevelopment Authority facilitated the approval process.

LERTA was created by the Commonwealth of Pennsylvania in 1977 and encourages investment and redevelopment of commercial, industrial and other business properties in areas experiencing disinvestment and deterioration. The law authorizes local taxing authorities to provide temporary tax exemptions on improvements to commercial properties in designated areas. Eligible property owners can apply for the temporary exemption when new construction and improvements to their property would result in additional assessment valuation. The temporary exemption is limited to the additional assessment valuation resulting from completing a new construction or improvement project. The property owner continues to pay the existing taxes in accordance with the schedule of tax exemptions established by the taxing bodies. Darwak noted the Morrisville Borough LERTA program provides a seven-year exemption schedule. The percentage of real property taxes to be exempted for the first two years following completion of construction is 100% which would decrease by 20% each year thereafter.

Morrisville Borough Council President, Debbie Smith said, "On behalf of the Morrisville Borough Council, I'd like to thank the Morrisville School board and the Bucks County Commissioners for voting to approve the resolution for the borough's LERTA program. This is an exciting step the council has taken with the help of the Bucks County Redevelopment Authority to move forward with revitalization efforts for our borough. Morrisville is a great riverfront town with a lot of potential!"

Morrisville Borough School Board President, Damon Miller said, "I believe through the school board's unanimous approval, all members are committed to working alongside our county and borough officials to improve the Morrisville community through the opportunities the LERTA program provides."

The Redevelopment Authority, with assistance from the Bucks County Planning Commission, made recommendations concerning the LERTA District boundaries which were adopted by the borough. A map of the LERTA District is attached.

Darwak applauded the collaborative efforts of all parties, "This was an all hands-on deck undertaking to establish this effective tool for redevelopment in Morrisville Borough. Having unanimous approvals from all governing bodies demonstrates that Morrisville Borough and the County Commissioners are committed to bringing all resources to the table to help revitalize Morrisville."

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*The Redevelopment Authority of the County of Bucks was created in 1962, empowered by Act 385, more commonly known as the "Urban Redevelopment Law", in the Commonwealth of Pennsylvania. The Authority assists municipalities, businesses, private developers, and homeowners located in the County of Bucks, in the rehabilitation of blighted and deteriorated properties and reuse of abandoned or underutilized industrial, commercial and residential sites.*

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