

Mississippi Power Commercial Investment Program

When it comes to economic development, communities must establish themselves to be more competitive among companies looking to locate or expand their business. Mississippi Power strives to work with our communities in assisting them to become as competitive as possible in attracting investments, jobs, and businesses to support economic growth through programs such as the Commercial Investment Program.

Goal: To reimburse the improvements made to commercial buildings that result in the improved appearance and functionality of commercial properties and construction of new residential units.

Commercial Investment Program areas of focus:

Building Improvement

- Developers/property owners can apply for financial assistance for rehabilitation or renovation of existing vacant commercial buildings to a useful state, as well as improving the aesthetics of their approved downtown area and commercial corridor(s). Must have approved tenant to receive grant.

Mixed-use Development

- Developers/property owners can apply for financial assistance for rehabilitation or redevelopment of existing, vacant commercial buildings that have multiple units zoned for different uses. This includes a multi-use of residential (multifamily) and commercial (retail, restaurants, office).

Residential Development

- Developers/property owners can apply for financial assistance for new construction of single-family residential housing within the defined downtown business district area.

Franchise Development

- A franchise fee is the initial cost to join a franchisor. Franchisees can apply for financial assistance towards franchise fee. Franchise must be located within service area.

Communities within Mississippi Power's 23-county service territory may apply for grants. All applications will be evaluated by and grant awards will be made at the sole discretion of Mississippi Power. Applications must be submitted prior to commencement of any improvement work, the cost of which is sought to be reimbursed by this Program. No grants will be awarded retroactively.

Eligibility

- Project must be located within the 23 counties of Mississippi Power's service territory.
- Project must align with the Mississippi Power Commercial Development strategy.
- Project must be consistent with any existing commercial development comprehensive plan or downtown development strategy.
- Applicant must comply with all state and local laws and regulations pertaining to licensing and permits.

The program will provide funds to a qualifying 501(c)(3) organization to support projects that meet the specified criteria.

Actual grant amount will be determined by the Mississippi Power.

- Applicant must have control of the building/site (own or lease). If applicant is not the property owner, he/she must have written permission from the owner, signed and notarized. The document should include a detailed description of the work to be done.
- Project must be referred to Mississippi Power Marketing for energy efficiency, lighting, and other energy-related services.

All grant-supported work shall be completed within time defined by the Grant Agreement, not to exceed 24 months after grant is awarded. Project will be reassessed for appreciable progress at this time if work is not complete, and deadline may be extended with approval of the CIP Committee. Once work is completed, grantee must submit paid receipts for eligible expenses.