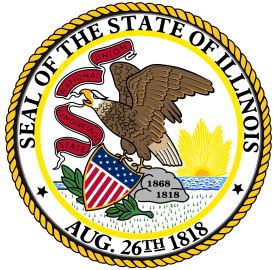


Incentive Overview



gredf
The Power of Partnership



State of Illinois

Illinois Community Development Block Grant (CDBG)

Funding for community-based projects to assist private businesses in retaining or creating full-time, permanent jobs. Grant funds may also be used for improvements to public infrastructure that directly supports a company in the local community.

Illinois EDGE Tax Credit Program

Administered by IL Department of Commerce and Economic Opportunity (DCEO) and based on written applications with a minimum investment of \$1 million and 25 newly hired and/or retained jobs. The program gives credit based on the state income tax wages of the new hires and is calculated on a case-by-case basis.

Advantage Illinois Participation Loan Program (PLP)

Delivered through pre-approved Illinois financial institutions and administered by DCEO. PLP mitigates lender risk through subordinated debt of up to \$2 million, encouraging financial institutions to lend to businesses that would otherwise not qualify for traditional bank financing, by purchasing portions bank term loans and revolving lines of credit, applying below market interest rates to the program's portion, and subordinating the program's exposures to those of the lending partners.

Illinois Department of Transportation (IDOT) Program

Provides assistance for roadway improvements that are necessary for access to new or expanding industrial, manufacturing, or distribution type companies. The program is designed to provide 100% state funding for roadway improvements on state owned routes and up to 50% state funding for eligible locally owned roadways, with the remaining 50% match provided by private or local government entities. Maximum per project is \$2 million.

IDOT Truck Access Route Program (TARP)

Assists local governments upgrade roads to accommodate 80,000-pound truckloads providing \$45,000 per lane mile and \$22,000 per eligible intersection for selected projects. TARP covers %50 or \$900,000 of construction costs, whichever is less.

IDOT Rail Freight Loan Program

Provides capital assistance to communities, railroads and shippers to preserve and improve rail freight service in IL with low interest loans and/or grant consideration under special circumstances, to finance rail improvements.

Personal Property Tax Exemption

IL does not collect a state tax on personal property other than real estate. Therefore all classes of personal property including machinery, equipment, inventories and intangibles are exempt.

Single Factor State Income Tax

With Illinois single-factor apportionment, property and payroll are not apportioned into corporate income tax when calculated.





Business Retention & Expansion
Workforce Development
Business Attraction
Marketing & Branding
Entrepreneurship Development
Membership & Sustainability

The Great River Economic Development Foundation exists to maintain and GROW the economic vitality of the Quincy & Adams County, Illinois region through the retention and expansion of existing businesses and the attraction of new businesses to our entire region.



Quincy & Adams County

Rural Adams Development Corporation Loan Fund

The Corporation is a consortium of rural banks providing gap financing to projects in Adams County outside the City of Quincy. Projects are considered on a case-by-case basis with a lead bank, and then evaluated by the consortium. May use with other programs.

Infrastructure Assistance

Consideration of infrastructure upgrades determined by job creation and investment.

Quincy Economic Development Loan Program

Provides up to \$500,000 in loan funds for any new or expanding manufacturing, logistics, warehouse, packaging or processing facility; or corporate, professional and technical projects that create permanent jobs with long term benefits to the community.

- Land or building purchase, as well as machinery and equipment,
- Construction of new facilities/ structural rehabilitation and addition,
 - Prevailing wage rates may apply,

Enterprise Zone Program

Designed to stimulate economic growth and neighborhood revitalization in economically depressed areas of the state accomplished through state and local tax incentives, regulatory relief and improved governmental services. Reauthorized in 2016 the Enterprise Zone includes:

- 100% 10 year abatement of real estate taxes on increased value of property,
- Additional tax abatement for targeted supplier/customer recruitment,
- Abatement of sales tax on building material used in a qualified project,
- 50% reduction of building permit fees

Central Business District Revolving Fund Loan

Low interest loans are available for those acquiring properties and establishing a business in The District. Since 1995, 25 loans have been approved totaling \$2,858,528.

Tax Increment Financing (TIF) Program

TIF is a method of funding public investment in an area slated for redevelopment by capturing, for a time, all the increased tax revenue that results when redevelopment stimulates private investment. As private investments add to the tax base within the TIF district, the increase tax revenues are placed in a special fund, which can only be used for public purpose permitted by law.

Downtown Rental Rehabilitation Program

Financial assistance is available to owners of downtown properties for eligible costs of renovation/development of upper-story residential units in existing buildings located in the TIF Districts. Forgivable loans are available at zero percent interest for 50% of the total cost of renovation up to \$25,000 per unit.

Quincy Preserves Façade Program

Provides financial assistance to restore period architectural design details on commercial building facades in the historic Quincy business district. Low interest loan for 25%, and grant for 25% of the approved cost, with 50% at owner cost. Limit \$50,000 per project.

Great River Economic Development Foundation

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