



gredf
The Power of Partnership

Incentive Overview



State of Illinois

Illinois EDGE Tax Credit Program

EDGE provides annual corporate tax credits to qualifying businesses which support job creation, capital investment and improve the standard of living for all Illinois residents. Initial qualification criteria require certain job creation and project investment requirements. 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)

Enhancing access to capital for Illinois businesses is a top priority. Participating lenders accept business. Applications on a rolling basis. The loan is designed to enable small businesses to obtain medium to long-term financing, in the form of term loans to help entrepreneurs grow and expand their businesses.

High Impact Business Program

This program supports large-scale economic development activities by providing tax incentives to companies that make substantial capital investments in operations and create or retain an above average number of jobs. Eligible projects must invest a minimum of \$12 million and create 500 full-time jobs or \$30 million investment with the retention of 1,500 full-time jobs.

Illinois Opportunity Zone

Provides an incentive for investors to invest in a select area for a temporary tax deferral. Opportunity Zones are an economic development tool designed to encourage investment and create jobs in economically challenged areas. To qualify you must invest in a Qualified Opportunity Fund that holds at least 90% of its investment in Opportunity Zones.

Illinois Department of Transportation (IDOT) Economic Development Program

Aids with 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

Assists local government in upgrading roads to accommodate 80,000-pound truckloads providing \$45,000 per lane mile and \$22,000 per eligible intersection for selection projects. TARP covers 50 percent 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 to finance rail improvements.

Incentive Overview



gredf
The Power of Partnership

Quincy & Adams County

Rural Adams Development Corporation Loan Fund

The corporation is a consortium of rural banks providing low interest, revolving loan funds designed to finance projects which will create or retain jobs in rural Adams County. To be considered projects must be in Adams County, but outside the City of Quincy. Projects are considered on a case-by-case basis with a lead bank, and then evaluated by the consortium.

Quincy Economic Development Loan Program

Provides low interest loans up to \$500,000 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.

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. Incentives and exemption includes, properties within the boundaries will receive 100% abatement of real estate taxes on the increase assessment amount only, exemption from city, county, and state sales tax on building materials, and reduction of 50% of all building permit fees.

Central Business District Revolving Loan Program

Provides financial assistance to any current or prospective purchaser of commercial properties for business purpose in a select area. The programs will provide low-interest loans up to \$50,000 or 50 percent of the project cost, whichever is less.

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. Funds may be used to reimburse eligible redevelopment project costs.

Quincy Retail Incentives

This program provides identifying situations where it is desirable and suitable to provide public incentives for private development in the city's retail sector. There are three incentives programs; specialty Retail Program which works to recruit and retain existing retailers. Retail Redevelopment Program which is designed to provide an incentive to existing retail shopping centers and other retail stores that need redevelopment. Vacant Anchor Retailers which provide grants movies to aging retail facilities.

Downtown Rental Rehab Program

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

Small Rental Rehab Program

The SRRP aims to rehabilitate existing distressed rental dwelling units or develop new market-rate rental units through new construction or the conversion of existing buildings. Building owners with property west of 18th Street and within the City limits may submit proposals for SRRP funding assistance. Property located within the Downtown Tax Increment Finance (TIF) District is not eligible for SRRP funding.

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 attraction of new businesses to our entire region.

Great River Economic Development Foundation
501 Hampshire Street | Quincy, IL 62301
217.223.4313 | gredf@gredf.org | www.gredf.org