



BUSINESS DEVELOPMENT PROGRAMS 2018



The City and our partners look forward to assisting your business by providing financial and/or technical assistance where applicable. We have a variety of business development programs that may apply to your project and will depend on location, overall project cost, use of funds, jobs created/retained, etc. Below is a brief description of City incentives:

- 1) Facade Improvement Grant - A grant providing 50% of project cost up to \$5,000 for exterior facade improvements are available within many of the City's TIF Districts.
- 2) South Village TIF Commercial Rehabilitation Grant - A grant providing 50% of project cost up to \$20,000 is available for exterior and interior improvements of commercial property within the South Village TIF District.
- 3) TIF Redevelopment Grant - Reimbursement of eligible redevelopment cost may be available, if the improvements increase property value within a redevelopment district. The property taxes to be reimbursed are detailed in a redevelopment agreement.
- 4) Peoria Urban Enterprise-Zone Benefits – Benefits for commercial property improvements within the zone include: property tax abatement (100% first 3 yrs., 50% next two years from participating taxing bodies), sales tax exemption on purchased building materials, and various income tax credits available through the State.
- 5) River's Edge Redevelopment Zone Benefits – Benefits are the similar to E-Zone with the addition of Federal/State income tax credits equal to 20 to 25%, respectively of qualifying expenses for Historic Preservation and/or Environmental Remediation.
- 6) City Revolving Loan Fund – A fixed rate, low-interest loan at 4% interest is available for a variety of uses. Amount of loan is the lesser of \$25,000 per job (*up to \$35,000*), 33% of project costs (*up to 50%*), or \$250,000. Owner's investment must be 10% (as low as 5%). (*Parenthesized numbers are for MBE, SDBE, DBE*).
- 7) Industrial Revenue Bonds – Industrial operations may obtain low-interest, fixed-rate, long-term financing for fixed assets through bond financing.
- 8) Highly Underutilized Business (HUB) Zone Benefits – Businesses located in the HUB zone with 35% of their staff living in the HUB Zone can become HUB Zone certified to improve their chances in procuring federal contracts.
- 9) Foreign Trade Zone (FTZ) Benefits – Manufacturing and assembly operations with incoming foreign parts would benefit from duty fee deferral, reduction, or elimination including reduced merchandise processing fees.
- 10) One-Stop Shop Development Assistance – Businesses and developers seeking City permitting and licensing assistance can attend the One Stop meetings held every Monday at 1:30 pm at City Hall in Room 404. Call 309-494-8600 to reserve your time.
- 11) Business Technical Assistance – Professional services in business planning, property searches, marketing assistance, and financing proposals are available.
- 12) Incentive Proposals – In addition to incentives provided within the City, staff can provide a comprehensive incentive proposal to include regional, State, and federal incentives.

We would be glad to provide specific information on any of the above programs, given your project scope and location of interest. For additional assistance/information, please contact the Economic Development Department at 309-499-8640 or go to www.growpeoria.com.