



## BUSINESS DEVELOPMENT PROGRAMS 2020

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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 programs:

- 1) Facade Improvement Grant - A grant providing 50% of project cost up to \$5,000 for exterior facade improvements within 4 TIFs and or up to given tax limits within the HIZ-BDD.
- 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 project improvements increase property value within 10 TIF redevelopment districts. The property taxes and terms of reimbursement are detailed in a redevelopment agreement.
- 4) River's Edge Redevelopment Zone – 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.
- 5) Opportunity Zone – Investors in Projects within key areas can receive capital gain tax deferments, a 10% to 15% capital gain tax reduction if held 5 to 7 years on capital invested, and a waiver of any capital gains tax on Project if held for 10 years.
- 6) 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.
- 7) 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*).
- 8) Industrial Revenue Bonds – Industrial operations may obtain low-interest, fixed-rate, long-term financing for fixed assets through and IRB, for Projects ranging from \$2.0 to 20 million.
- 9) 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.
- 10) 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.
- 11) Other Financing – There are a variety of financing and tax credit programs that may apply to your project and may include small micro-lending programs to large-scale Fed/State Historic Tax Credits, New Market Tax Credits, SBA Financing, and others.
- 12) One Stop Shop - City permitting and licensing assistance is available every Monday at 1:30 pm at City Hall in Room 404. Call 309-494-8600 to reserve your time.

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](http://www.growpeoria.com).