

City of Bloomington incentive guide

All of the incentives listed each have their own requirements and stipulations for access. Not all incentives will be applicable to every project. In some cases, the approval of governmental bodies and public disclosure may be necessary to receive certain incentives. Given that several of these incentives are time-sensitive, we strongly encourage projects to contact the managers of these programs as early as possible in the development process.

MANAGED BY THE CITY OF BLOOMINGTON
ECONOMIC DEVELOPMENT OFFICE

BUSINESS IMPROVEMENT DISTRICT

A Business District is a specially designated area in which a municipality can impose an additional sales and/or hotel tax of up to 1% for a term of 23 years. Business Districts are authorized by Illinois law as a means of spurring development or redevelopment, and may only be designated in areas where there is a formal finding of blight.

PROPERTY TAX ABATEMENT

Illinois law allows units of local governments the ability to abate property taxes as a way to spur economic growth. In this manner, units of government can dedicate the new incremental property tax revenue within the project area.

SALES TAX ABATEMENT

Illinois law allows units of local governments the ability to abate sales taxes as a way to spur economic growth. In this manner, units of government can dedicate the new incremental sales tax revenue within the project area.

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SPECIAL SERVICE AREA

A Special Service Area (SSA) is a taxing mechanism that can be used to fund a wide range of special or additional services and/or physical improvements in a defined geographic area within a municipality or jurisdiction. This type of district allows local governments to establish such areas without incurring debt or levying a tax on the entire municipality. In short, an SSA allows local governments to tax and deliver services to limited geographic areas within their jurisdictions.

TAX INCREMENT FINANCING

Illinois law allows units of local governments the ability to designate areas within their jurisdiction as TIF districts. These specially designated districts are used by local governments as a way to spur economic growth by dedicating the sales tax revenues and additional property tax revenues generated within the TIF for improvements within the district with the hope of encouraging new economic development and jobs.

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MANAGED BY THE CITY OF BLOOMINGTON
PLANNING AND CODE ENFORCEMENT DEPARTMENT

FACADE GRANT PROGRAM

The City hopes to encourage private investment in commercial buildings of the area through a façade program which offers financial incentives (up to \$25,000) to businesses to improve the appearance, safety, structural integrity and quality of their storefronts and buildings as a whole.

HISTORIC PRESERVATION GRANT PROGRAM

This program is designed to provide the owners of the historic properties with financial assistance in the preservation, restoration or rehabilitation of the exterior architectural features of buildings and structures on such properties. The program provides funding for up to 50% of the total cost of eligible exterior projects, with a maximum grant amount of \$2,500 per project.

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MANAGED BY THE ECONOMIC DEVELOPMENT COUNCIL
FOR THE BLOOMINGTON-NORMAL AREA

ENTERPRISE ZONE

Three key benefits:

Building materials sales tax exemption: Building materials used in the expansion of enterprise zone projects recognize a sales tax exemption from the State of Illinois.

Enterprise zone investment tax credit: Individuals and corporations are allowed a 0.5% tax credit against Illinois income tax due for investments in qualified property placed in service in an enterprise zone.

Exemption on the Illinois Natural Gas Tax: gas used by business enterprises located in an Enterprise Zone is exempt from the state's natural gas tax.

MCLEAN COUNTY REVOLVING LOAN FUND

The Revolving Loan Fund (RLF) was established to provide financial assistance to new or expanding businesses in McLean County. In addition, the fund serves a public policy goal of developing a stronger economic base and expanded job opportunities. Use of the funds is governed by a variety of rules and regulations mandated by the State and Federal agencies that provided the original grants to McLean County.

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MANAGED BY THE ILLINOIS DEPARTMENT
OF COMMERCE AND ECONOMIC OPPORTUNITY

ADVANTAGE ILLINOIS

This program is comprised of multiple programs to spur institutional lending, including Capital Access Program, Participation Loan Program—which includes a component for Minority/Women/Disabled/Veteran-Owned businesses, and Collateral Support Program; and the Invest Illinois Venture Fund, which leverages private investments in start-ups and high-growth businesses.

ECONOMIC DEVELOPMENT FOR A GROWING ECONOMY TAX CREDIT PROGRAM (EDGE)

The EDGE program is designed to offer a special tax incentive to encourage companies to locate or expand operations in Illinois when there is active consideration of a competing location in another State. The program can provide tax credits to qualifying companies, equal to the amount of state income taxes withheld from the salaries of employees in the newly created jobs.

ILLINOIS SMALL BUSINESS JOBS CREATION TAX CREDIT

The Illinois Small Business Jobs Creation Tax Credit program provides small business owners and non-profits with an extra boost to grow their business over the next four years. After creating one or more new, full-time positions that meet the eligibility requirements, small businesses can register online to receive a \$2,500 per job tax credit.



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HISTORIC REHABILITATION TAX CREDITS

NDC provides development assistance and in some cases equity to projects involving Historic Rehabilitation Tax Credits (RTCs). NDC can guide owners and developers through the National Park Service (NPS) requirements, and assist with other RTC issues including meeting the substantial rehabilitation test, determining qualified rehabilitation expenditures, and avoiding disqualification under the tax-exempt use rules.

NEW MARKETS TAX CREDIT PROGRAM

The New Markets Tax Credit program permits taxpayers to receive a credit against Federal income taxes for making eligible investments in low-income communities. NDC's New Markets Tax Credit allocations of nearly \$500 million, deployed quickly, in communities large and small, rural and urban, have made a crucial difference in communities throughout the country, bringing new investment, jobs, goods and services to our nation's low income areas.



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NICOR GAS ECONOMIC REDEVELOPMENT PROGRAM

The Nicor Gas Economic Redevelopment Program offers technical assistance and financial incentives for energy-efficient upgrades and renovations in existing commercial, industrial, and multifamily buildings.



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PROPERTY TAX ASSESSMENT FREEZE

The program can freeze the assessed value of historic owner-occupied, principal residences for a period of 8 years, followed by a four-year period during which the property's assessed value steps up to an amount based upon its current market value. This results in 12 years of reduced property taxes.



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3rd in the United States to look for a job in healthcare, sales, the trucking industry, or restaurant business

BEYOND.COM, 2012

For more information contact

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