

## Economic Development Opportunities

### Economic Development Incentives

Enterprise Zone, TIF District, Revolving Loan Fund, and NW IL Entrepreneurship Center

#### Enterprise Zone

- Local sales tax exemption of 1.25% - 1.75% for building materials purchased from retailers with an Enterprise Zone Sales Tax Certificate (totaling 6.25% with IL incentive of 5%).

- Property tax abatement on improvements in the Whiteside County Enterprise Zone as long as the property is not located in a Tax Increment Financing District (TIF). Abatements vary from 35% to 94% for five (5) years. Abatement is determined by project location. Projects creating 500 full-time jobs and investing at least \$25,000,000 (\$25M) may be eligible for a ten (10) year abatement. The Enterprise Zone Administrator will provide a tax abatement estimate upon request.

The Illinois Enterprise Zone is administered by Whiteside County. For further details and an application, please visit [www.whiteside.org/ezed/](http://www.whiteside.org/ezed/) or contact Betty Steinert at 815-772-5175.

#### TIF District

The Fulton TIF Area is approximately 58.8 acres situated near the intersections of Illinois Route 136 and Illinois Route 84. Incremental property taxes are derived from the increase in the current equalized assessed valuation (EAV) of real property within the redevelopment project area over and above the Certified Initial EAV of such real property. Any increase in EAV is then multiplied by the current tax rate to arrive at the Incremental Property Taxes. During the life of the TIF, the property tax revenues are distributed to the city to finance some of the redevelopment expenditures within the TIF area upon approval of the Fulton City Council.

For further information and details about Fulton's TIF District, contact Fulton City Administrator Randy Balk at 815-589-2616 or email [fultonadmin@mchsi.com](mailto:fultonadmin@mchsi.com).

#### Revolving Loan Fund

The City of Fulton Revolving Loan Fund is used to stimulate economic growth in the City of Fulton by assisting with the retention and growth of an existing industrial and commercial base, providing needed equity to new start-up businesses and providing an incentive for established businesses to relocate to Fulton.

- The City of Fulton is a secondary lender.
- The City will lend up to \$15,000 per each full time employee.
- The City will lend up to 30% of the total project costs.
- Interest rates are typically lower than a bank but must be approved by the Revolving Loan Fund Committee.
- The City's terms on loan vary between 5 to 20 years depending upon loan amount, project and approval from the Revolving Loan Fund Committee.
- Eligible uses of the loan: site development/infrastructure, construction of a new facility, renovation of an existing facility, leasehold improvements, purchase of new or used equipment, and working capital.

For further information and details about Fulton's Revolving Loan Fund, contact Fulton City Administrator Randy Balk at 815-589-2616 or email [fultonadmin@mchsi.com](mailto:fultonadmin@mchsi.com).

#### Northwest Illinois Entrepreneurship Center

The Northwest Region Entrepreneurship Center (NWREC) was founded in October 2004 by the Illinois Department of Commerce and Economic Opportunity to serve as a catalyst for high-growth potential small and medium-sized business enterprises to develop into economically viable and sustainable companies that will grow and create jobs in Illinois. The (NWREC) region covers the ten northwest counties in Illinois: Bureau, Carroll, Henry, Jo Daviess, LaSalle, Lee, Mercer, Putnam, Rock Island and Whiteside.

Maximum funding per award is up to \$5000 of eligible project costs. Applicants are required to provide a cash match of 100% of the award amount. Applications will be awarded based on their display of project viability, growth potential, public purpose, or other merit-based factors.

For complete details about the program and eligible and ineligible uses of grant money, visit [www.nwrec.org/awardprocess.asp](http://www.nwrec.org/awardprocess.asp) or call Don Henry, Director, 309-788-0943.