

BUSINESS DEVELOPMENT PROGRAMS 2024*



<https://www.joliet.gov/business/economic-development>

Project Name: Munroe Hatchery Building Address: 423 N. Chicago - 60432 Date: 02/08/24

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 available programs:

- 1) City Center Building/Facade Grants - A grant providing 50% of project cost for façade, exterior, and interior improvements from \$1,500 to \$75,000 are available within the City Center Special Service Area. Special Service Area
- 2) TIF Redevelopment Grant - Reimbursement of eligible redevelopment cost may be available if the Project increases property taxes. TIF Rebates are detailed in a redevelopment agreement. Downtown Redevelopment TIF
- 3) Enterprise-Zone – Benefits for commercial/industrial property improvements within the zone include: sales tax exemption on building materials, and various income tax credits (investment and finance) through the State. Des Plaines River Valley
- 4) Federal Opportunity Zone – Investors in Projects within key areas can receive capital gain tax deferral, a 10-15% capital gain tax reduction if held 5 to 7 years on capital invested, and a waiver of any capital gain tax if Project held for 10 years. CT-8820
- 5) Industrial Revenue Bonds – Industrial operations may obtain low-interest, fixed-rate, long- term financing for Projects ranging from \$2.0 to \$20 million.
- 6) Highly Underutilized Business (HUB) Zone Benefits – Businesses located in the HUB zone and meet the four criteria (one being 35% of their staff live in the HUB Zone) can become HUB Zone certified to improve their chances in procuring federal contracts.
- 7) 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.
- 8) Business Technical Assistance – Professional services in business planning, property searches, marketing assistance, and financing proposals are available.
- 9) Other Financing – There are a variety of financing and tax credit programs that may apply to your Project and may include Fed/State Historical Tax Credits, New Market Tax Credits, SBA Financing, and others. New Market Tax Credit, Historic Contributing Building
- 10) Development Assistance – Businesses and developers seeking City permitting and licensing assistance can attend a Development Meeting held monthly. Call 815-724-4014 to schedule a time.
- 11) Other - Zoning B-3 General Business District Council District 5 Other Census Tract 8820

* - Please note, the programs listed and checked above represent programs commonly available and does not constitute a full list nor a commitment from the City. The applicant is wholly responsible for making application and obtaining written approval for each program available locally (blue check marks) or outside agency (green check marks).

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