

# Grundy County Incentives

## Tax Abatement Program

Grundy County offers a pre-negotiated, **three-year property tax abatement** to qualifying companies. Eligible companies can receive an abatement of up to 75% during the first fully assessed tax year, 50% the second year and 25% the third year to start a new project or expand an existing business. Grundy County also offers a four and five-year property tax abatement at 50% each year to qualifying high impact companies.

After an application is received, each taxing district votes to approve or deny the abatement. Districts act individually allowing some to proceed with the abatement even if others deny the request. Requirements for the tax abatement programs include:

1. The development must have an assessed valuation of \$500,000 or greater.
2. Applications will be evaluated and scored on job creation, wage rates, real estate taxes generated and other economic indicators.
3. The eligible company must meet wage requirements and hire at least 50% of workers from taxing districts that grant the abatement.
4. The company must sign all documents prior to closing.

## Economic Development Project Areas (EDPA)

One of the **NEWEST** incentive tools in the State of Illinois, the Grundy County's Economic Development Project Area (EDPA) is now available to help bring new industrial development to Grundy County. The EDPA is an industrial zone where major industrial projects wish to locate. The available zone can influence an industrial project's property tax bill; essentially lowering the cost of doing business to provide significant tax relief to new industrial investors in Grundy County. The EDPA is an exceptional economic development tool. For more information contact the GEDC.

## Upper Illinois River Valley Development Authority (UIRVDA)

UIRVDA issues ten to thirty year tax-exempt **Industrial Revenue Bonds** to manufacturing companies to finance the acquisition of assets or to construct new or renovate existing facilities. Interest rates can be either fixed or variable and are generally 2-3% below prevailing rates. No fixed minimum job creation or capital investment requirements apply, and the Industry Revenue Bonds can finance up to 100% of eligible project costs. Eligibility requirements and fees apply.

UIRVDA issues ten to thirty years **Taxable Revenue Bonds** to any commercial, industrial, transportation, or recreational project that is not eligible for tax-exempt financing. Proceeds from the bonds can be used to purchase land, buildings, and equipment or to construct new or renovate existing facilities. Interest rates may be fixed or variable and are generally 1-1.5% below prevailing rates. No fixed minimum job creation or capital investment requirements apply, and the Taxable Revenue Bonds can finance up to 100% of eligible project costs. Fees apply.

## Job Training Program

The Grundy County Economic Development Council also has a number of programs designed to assist the industrial companies that create jobs and generate tax revenues within the county. Companies can access a state-funded program for the training and retraining of an existing workforce available through the nearby Joliet Junior College Institute for Economic Technology.