

Incentives & Financing

COMPETITIVE OFFERINGS TO HELP YOUR BUSINESS SUCCEED

In Wayne County, incentives for locating or expanding your business are available to reduce risk and help ensure a successful business operation.

Please contact the Wayne Economic Development Council to discuss specific projects and various ways we can assist in achieving business goals. Our economic development team works closely with local, county, state and federal agencies to determine eligibility and assist with application for incentives.

COMMUNITY REINVESTMENT AREA PROGRAM

OVERVIEW – The Community Reinvestment Area (CRA) Program is an economic development tool administered by municipal and county government that provides real property tax exemptions for property owners who renovate existing or construct new buildings. Community Reinvestment Areas are areas of land in which property owners can receive tax incentives for investing in real property improvements.

FOR WHOM – The CRA Program is a direct incentive tax exemption program benefiting property owners who renovate existing or construct new buildings.

BENEFITS – The exemption percentage and term for commercial and industrial projects are to be negotiated on a project specific basis.

ENTERPRISE ZONE PROGRAM

OVERVIEW – The Enterprise Zone (EZ) Program is an economic development tool administered by municipal and county governments that provide real tax exemptions to businesses making investments.

FOR WHOM – Enterprise Zones are designated areas of land in which businesses can receive tax incentives in the form of exemptions on eligible new investment. The EZ Program can provide tax exemptions for a portion of the value of new real property investment, when the investment is made in conjunction with a project that includes job creation.

BENEFITS – The exemption percentage and term for commercial and industrial projects are to be negotiated on a project specific basis.

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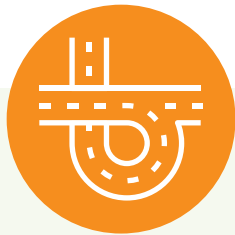
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TAX INCREMENT FINANCING (TIF)

OVERVIEW – Tax Increment Financing is an economic development mechanism that uses the increased real property taxes generated by new development, to finance project costs.

FOR WHOM – TIFs are implemented at the local level and may be created by a township, municipality or county.

BENEFITS – Payments derived from the increased assessed value of any improvement to real property beyond that amount are directed towards a separate fund to finance the construction as defined within the TIF legislation.



Transportation Improvement District

Provides funding for transportation projects that promote economic development.



Community Improvement Corporation

Established to advance, encourage, and promote industrial, economic, commercial and civic development.

REVOLVING LOAN FUND PROGRAM

OVERVIEW – The Revolving Loan Fund (RLF) Program seeks to promote business start-up and expansion by creating and/or retaining employment opportunities for low to moderate income persons.

FOR WHOM – For-profit businesses located within Wayne County

ELIGIBLE USE OF FUNDS –

- Working capital
- Land/Building Acquisition
- Acquisition of Machinery and Equipment

