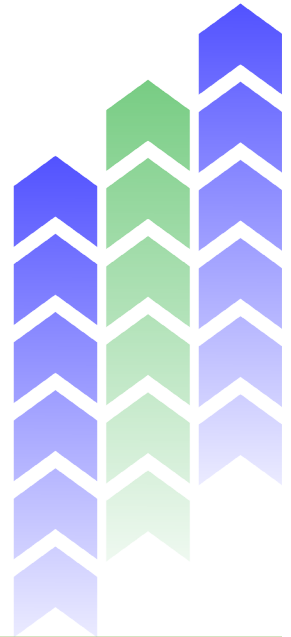


# ECONOMIC GROWTH



---

Development Incentives



SPOON RIVER  
PARTNERSHIP  
for Economic Development

# We want your business to



## **Downtown Participation Loan Program**

A building purchase-only loan program provided by local participating banks. These loans are at below market rates. Subject to application approval.

## **Small Business Development Center Advantage Program**

The Canton Area Chamber of Commerce and Spoon River Partnership for Economic Development have partnered with the Illinois Small Business Development Center to form SBDC Advantage. The program allows startups and local business to contact one another, and access professionals on a pro-bono basis. It also connects startups to other business in the region that can assist them with information needed to grow a successful business.

## **SRPED Revolving Loan**

The Spoon River Partnership for Economic Development has a revolving loan program available as “supplemental” financing to traditional financing. These loans are normally structured with a 1% interest rate and a five-year term. Subject to application approval.

## **City of Canton Revolving Loan**

The program is similar to the SRPED Revolving Loan, but terms and interest rates differ. Subject to application approval.

## **Stakeholder Discounts – Property Owner Discounts**

For startup businesses, or new business owners, some local stakeholders such as attorneys, accountants, real estate agents, appraisers etc. may provide discounted service rates. Property owners looking to lease space may also, at their discretion, provide reduced rent.

## **Tax Increment Financing (TIF)**

*Redevelopment Agreements “Pay as You Go” (TIF 1, 2 & 3)*

These are typically no risk to the City of Canton. These agreements reimburse a developer for eligible expenses at a certain percentage rate established by the City Council over the life of the TIF district.

# have every advantage.



## **TIF 1 Forgivable Loan**

*(When available. Not applicable to all projects.)*

The City of Canton may provide a forgivable loan for development projects located in the Downtown TIF. Developer/Business/Property Owner will be required to meet a set of objectives during the life of the loan as dictated by City Council. Applications will be taken only when funds are available.

## **Business Incentive Agreement (Sales Tax Reimbursement)**

A developer that is generating new or increased sales tax can ask for a rebate on their sales tax at a percentage determined by the City Council for a limited period of years. Business must be located in a building that has been vacant for over one year. Subject to application approval.

## **Canton/Fulton County Enterprise Zone Incentives**

A developer can take advantage of the sales tax exemption on building materials through the State of Illinois Incentive Program. If the property is in the zone, but not in a TIF District, and the project fits the incentive matrix, the developer would be eligible for a graduated tax abatement for a period of five years.

## **Canton Main Street Micro Grant Program**

Canton Main Street has made four \$1,500 grants available to help new entrepreneurs take steps toward opening their businesses. Two will be awarded in 2019, and two in 2020. Applicants must demonstrate a need such as taking over an existing business or opening a brand new business. Applicants will be required to show proof of their venture. This is a reimbursable grant program. Applicants will be required to provide receipts before receiving funding.

For more information on any of these incentives,  
contact Missy Towery, Executive Director  
Spoon River Partnership for Economic Development  
309.647.2677, Ext. 2, or [mtowery@cantonillinois.org](mailto:mtowery@cantonillinois.org).

# **Incentive Program Partners**

**Spoon River Partnership for Economic Development  
City of Canton  
Canton Area Chamber of Commerce  
Canton Main Street  
Small Business Development Center - WIU  
MidAmerica National Bank  
Ipava State Bank  
TBK Bank**



209 East Chestnut Street, Suite 2  
Canton, IL 61520  
309.647.2677  
[www.cantonillinois.org](http://www.cantonillinois.org)