



## Local

### What We Offer.....

Various incentives are available to assist businesses that want to locate, or grow, in Wayne County Indiana. General purpose grants are offered by the Economic Development Corporation (EDC) of Wayne County, Indiana and others by units of local government.

In addition, the EDC helps companies make contact with the [Indiana Economic Development Corporation](#) which also provides investments to encourage job creation and company growth. For more information about what the State of Indiana can do for your business, visit the [state incentives section](#) of our website. To determine eligibility, a company representative must complete an application for incentives; please contact the EDC of Wayne County Indiana for the required form.

### General Purpose Grants

The EDC will make a community investment in a company's growth based upon potential job creation and its related payroll and the company's investment in a Wayne County location. This is true for new businesses entering the county and for expanding, existing businesses. These funds can be used for any purpose related to the company's investment, including the purchase or lease of land or building(s), construction, utility connections, employee relocation, employee training, and the purchase, transportation, and installation of equipment. Funds will not be granted for payroll, other operating costs, or payment on pre-existing debt. The company must complete a Wayne County Project Profile to be considered for a general purpose grant. Performance objectives will be formalized in an Incentive Agreement before funds are granted. This grant requires approval from the EDC Board of Directors and the Wayne County Board of Commissioners.

EDIT grant applications submitted to the EDC to be considered for funding by the EDC Board of Directors and the Wayne County Board of Commissioners should meet a minimum of 3 out of the 4 following guidelines:

- Organization is creating or retaining (retained jobs can only be claimed if there is an existing threat of losing these positions) a minimum of 5 full-time equivalent jobs.
- Minimum starting wage for each created or retained job is 50% above the state minimum wage excluding benefits (not an average rate of pay for all new or retained jobs.)
- Organization must invest a minimum of \$250,000.00.
- Training grant requests fund programs that provide employees with certifications and/or transferrable skill sets as determined by the EDC Board of Directors.

### Land

The EDC actively encourages companies looking for sites to work with private land owners and developers or their agents. The EDC represents the City and the County in land transactions involving the **Midwest Industrial Park in Richmond**, and the **Indiana Gateway Industrial Park in Cambridge City**. General Purpose Grants awarded to a company can be used to reduce the cost of land within the county.

### Tax Abatements

Working through the City of Richmond, Wayne County and local towns within the county, property taxes may be abated on the company's investment in new machinery or new real estate improvements when job growth is involved. Abatement generally reduces a company's property tax burden by about 50 percent for a period of one to ten years.

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

Tax Increment Financing an economic development financing tool used to capture property tax revenue attributable to increases in assessed value (AV). Increases in the AV occur when private development takes place in a defined geographical area designated by local government. When a TIF area is created, the AV is frozen. As development occurs, the property taxes paid on the increase in the AV are captured and can be used to pay for infrastructure improvements, debt payments on bonds issued to facilitate the development, and a variety of other costs incurred to generate additional development in the designated area.

### **Certified Tech Park**

The Certified Technology Parks program was created as a tool to support the attraction and growth of high-technology businesses in Indiana and promote technology transfer opportunities. This designation allows for local recapture of certain state and local tax revenue which can be invested back into the park.

### **Urban Enterprise Zone (UEZ)**

The [Richmond Urban Enterprise Zone Association](#) contributes to economic development efforts in Richmond's [center city](#). A variety of incentives are offered to both businesses and individuals located within the zone such as tax credits for employees who live within the zone, property tax deductions based on the increased assessed value following building, infrastructure maintenance, machinery improvements, and a variety of incentives for zone residents and those who purchase or hold interests in zone businesses. Using these tools, the zone works to fulfill this mission: "To promote the general business and economic interest of the Enterprise Zone by creating self-sustaining programs and activities designed to strengthen and expand the income potential of all Enterprise Zone businesses and residents."

### **IMPA Energy Efficiency Program**

The Indiana Municipal Power Agency (IMPA), a not-for-profit, wholesale power provider, is offering an [incentive program for commercial and industrial customers](#) who implement energy-saving measures. Incentives are being offered to qualified customers in the areas of energy efficient lighting; heating, ventilation and air conditioning; motors, fans and drives; and refrigeration, food service and controls. This program is available only to businesses located in IMPA's service territory. Communities in Wayne County served by IMPA include Richmond, Centerville and Dublin.

### **Whitewater Valley REMC Commercial/Industrial Incentive Program**

Whitewater Valley REMC provides [cash incentives](#) to help businesses purchase and install electric energy-saving equipment. The incentives are available to all businesses, regardless the number of employees. These programs help you more effectively manage energy usage and lessen the impact of increasing power costs. They can offer these programs to reduce the demand for power at a much lower cost than building new power plants. This program is available only to businesses in Whitewater Valley REMC's service territory. Communities in Wayne County served by Whitewater Valley REMC include areas of Cambridge City, Greens Fork, Williamsburg and the Indiana Gateway Industrial Park.

### **City of Richmond Revolving Loan Fund**

The Richmond Revolving Loan Fund will provide "GAP" financing limited to one third of total project

costs up to a maximum of 25% of the current loan fund assets. These funds may be used for equipment purchases, building rehab/expansion, real estate acquisition and working capital. Overall funding is based on the calculation of \$1,000 per one dollar an hour for each job created or retained limited to a total of \$15,000 per job. Loans operate at half of the prime rate (limited to 4% minimum) for a maximum duration of 10 years.

### **Wayne County Revolving Loan Fund**

The Wayne County Revolving Loan Fund can provide a financial assistance tool with business expansion and improvement projects located in Wayne County. Eligible activities include real estate acquisition, construction or purchase of new plants, facilities, and equipment, modernization and rehabilitation of plants and equipment, and working capital. Locally owned existing small businesses, new companies, Wayne County businesses with non-local ownership, corporations, and not-for-profit organizations are eligible to apply.

### **Industrial Development Revenue Bonds**

IDRB's provide a tax-exempt financing vehicle for qualifying manufacturing projects. Eligible projects include facilities and equipment used in the manufacturing or production of tangible personal property, including facilities that are ancillary to the manufacturing process. IDR's are issued by a public entity on behalf of the borrower to finance new facilities, rehabilitate existing facilities and/or to purchase new equipment. Interest paid on the Bonds is tax free to investors, thus inducing them to lend at substantially lower rates to the borrower, often as much as 2-3% below conventional financings.