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BUSINESS ASSISTANCE PROGRAMS

ILLINOIS QUAD CITIES

STATE

PROGRAM	ASSISTANCE	INTEREST	TERM	USE	NOTES
Community Development Assistance Program (CDAP)	Up to \$750,000 available to unit of local government on behalf of a business. Can also use for improvement to public infrastructure directly supporting a specific project.	Below prime: minimum 3%.	Linked to the life of collateral and other financial considerations.	Land and buildings, infrastructure improvements, construction or renovation of facilities, machinery and equipment purchases.	51% of all jobs created or retained must be available to low and/or moderate income workers.
Participation Loan Program	DCEO may provide subordinated loans up to 25% of project; not less than \$10,000 or more than \$750,000.	Negotiable	Generally limit participation to 5 years.	Purchase and installation of machinery, working capital, land purchase, construction or renovation of buildings.	Available to any for-profit business operating in Illinois which has fewer than 500 full-time employees. \$10K per job c/r.
Business Development Public Infrastructure Program	\$10,000 to units of local government on behalf of business for each job created or retained; maximum of \$500,000.	Fixed, low or no-interest	Not to exceed 10 years.	Public infrastructure improvements needed to induce job creation and retention, e.g., local roads, streets, access roads, water/sewer lines, gas/electricity extensions, public transit systems, site improvements, etc.	Grants may be awarded only where it can be demonstrated that the unit of local government's financial resources will not generate sufficient revenues to pay the debt service on the infrastructure costs.

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Large Business Development Program	Grants up to \$500,000 or loans up to \$2M, not to exceed 25% of total project to businesses that have multi-	Negotiable	Land 15 – 25 years Machinery & equipment 7 –	Typical business activities.	Any for-profit business with more than 500 employees is eligible. To qualify, a minimum of 300 permanent, full-time equivalent

	state options for expansion, relocations or new projects.		10 years		jobs must be created or retained within a 24-month period.
Industrial Revenue Bonds (Tax-exempt private activity bonds)	Up to \$10 million.	Fixed and variable rates, below prime	Initial 5 – 10 years, with extension to 20 years.	Fixed assets, new construction and renovation. Industrial, commercial, housing and other types of projects will be considered.	Requires non-refundable application fee and issuance fee at closing. Job creation and other community factors will be considered.

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Economic Development for a Growing Economy (EDGE)	Credits against state income tax calculated from the personal income tax collected on those salaries paid to employees in the new jobs created, and taken as a nonrefundable tax credit against corporate state income tax liability.	Does not apply	Up to 10 years for each project. Tax credits may be carried forward for five years.	The tax credit effectively reduces the costs of doing business in Illinois when compared with similar costs in other states where it could have located its operation.	The project must: 1) demonstrate that if not for the credits, the project will not occur in Illinois 2) have begun expansion of an existing operation or a new location 3) if total company employment >100 it must make a capital investment of at least \$5 million and create/ retain 25 new jobs or an investment of \$2.5 million with creation of 50 jobs. If employment <100 it must make a capital investment of at least \$1 million and create 5 jobs.
The Manufacturing Extension Partnership	Provide access to expertise on a variety of manufacturing processes.	Does not apply	Life of Project	Evaluation of a firm's strengths, weaknesses and limitations; develop means to enhance competitiveness.	Services are available to small manufacturers located in Illinois.
IL Rail Freight Loan Program	Provide capital assistance to communities, railroads and shippers to preserve and improve rail freight service.	Negotiable	Interest loans and, in some cases, grants are provided.	Rail spur extension to industrial park or expanding company; also rehab of tracks.	Priority to job creation, traffic improved access.