

Business Incentives

The Economic Development Alliance pulls together business incentives from the state, regional and local resources to create incentive packages designed to assist with financial and infrastructure support.

LOCAL INCENTIVES & RESOURCES

Property Tax Abatements

Tax phase-in gives local government the option of allowing certain businesses to phase-in those new taxes that would otherwise be assessed to their property because of new building construction or the purchase of equipment used for manufacturing, research and development, logistical distribution and information technology.

Industrial Revenue Bonds

Industrial Revenue Bonds, also called Economic Development Revenue Bonds provide financing for economic development projects. The proceeds from the bonds, which can be issued by a local government, are loaned to businesses to pay for buildings or other capital investment projects. The bonds must be paid back by the company. As the issuer of the bonds, the local government's participation typically results in favorable interest rates and longer terms. Most often, these bonds are tax exempt.

CEDIT Incentive Pool

Offered as a loan or grant from the City of Fort Wayne to a company. Grants are offered to companies paying employees an average annual wage equal to or greater than the Fort Wayne MSA wage. The amount of the loan or grant is based on the number of jobs created and the average annual wages paid.

Tax Increment Financing

TIF districts are established through redevelopment commissions. New taxes generated as a result of development in the TIF may be used as debt service on bonds issued for the purpose of developments and improvements in the area. Proceeds from the bonds may be used to construct public improvements on roads, sewers, etc.



REGIONAL INCENTIVES & RESOURCES

Community Development Corporation

The Community Development Corporation of Northeast Indiana (CDC) is a City of Fort Wayne sponsored 501 c (6) not for profit business development organization. Our primary objective is to promote the growth and development of small commercial and industrial for profit businesses in Indiana through creative loan programs.

Small Business Development Corporation

The purpose of the Northeast Indiana SBDC is to enhance economic development in northeast Indiana by assisting new and existing small business. The SBDC is funded in part through a cooperative agreement with the U.S. Small Business Administration, the State of Indiana, and many local partners, including the City of Fort Wayne and Indiana University-Purdue University Fort Wayne (IPFW).

For more information on business incentives, contact:

Fort Wayne - Allen County Economic Development Alliance
Scott Naltner, Executive Vice President

snaltner@theallianceonline.com | www.theAllianceOnline.com
Office: (260) 426-5567 | Toll Free: (877) 426-5568
111 West Wayne Street
Fort Wayne, Indiana 46802



State of Indiana Business Incentives

GRANTS

21st Century Research and Technology Fund

The Indiana 21st Century Research and Technology Fund was created to stimulate the process of diversifying the State's economy by developing and commercializing advanced technologies in Indiana. The Board, representing most of the academic and commercial sectors of the State, approves awards.

Industrial Development Grant Fund (IDGF)

This grant provides money to local governments for off-site infrastructure projects associated with an expansion of an existing Indiana company or the location of a new facility in Indiana. State funding through the IDGF program must be matched by a combination of local government and company financial support.

Small Business Innovation Research Initiative (SBIR/STTR)

The Small Business Innovation Research (SBIR) — along with its sister program, the Small Business Technology Transfer program (STTR) — are highly competitive and encourage small businesses to explore their technological potential. SBIR/STTR funding is available from 11 participating agencies throughout the United States and focuses on various technological areas.

LOANS

Tax-exempt Bonds

Private Activity Bonds are often called Industrial Revenue Bonds (IRBs) or Industrial Development Bonds (IDBs) and are issued by state or local governmental entities for the benefit of a private company, usually manufacturers. Interest on the bonds is generally exempt from federal income taxes for investors, which typically results in lower long-term interest rates to the borrower.

Loan Guaranty Program

IEDC can provide a loan guaranty to a lender for the benefit of a high-growth/high-skilled company, manufacturer, rural development project, value-added agricultural enterprise or another type of business that creates or retains a significant number of Hoosier jobs.

Capital Access Program (CAP)

The Capital Access Program (CAP) is a small business credit enhancement program that creates a specific cash reserve fund for the lender to use as additional collateral for loans enrolled in the Program. CAP allows lenders to consider loans that might not meet conventional lending requirements.

WORKFORCE TRAINING

Skills Enhancement Fund (SEF)

The Skills Enhancement Fund (SEF) provides financial assistance to businesses committed to training their workforce. Trainees must be Indiana residents. SEF reimburses eligible training expenses over a two-year term. Companies may reapply for additional SEF funds after their initial two-year term. IEDC typically does not provide reimbursement for training that is required by law.

WorkOne

WorkOne connects with various state and federal agencies offer grants and incentives to businesses to help train workers. WorkOne can also assist with hiring a skilled workforce for companies that are expanding operations.

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TAX CREDITS

Economic Development for a Growing Economy (EDGE) Tax Credit

The Economic Development for a Growing Economy (EDGE) is a refundable tax credit program that rewards companies creating jobs and contributing to the growth of Indiana's economy. EDGE credits are calculated as a percentage of payroll tax withholding for net new Indiana jobs. EDGE credits may be awarded for a period of up to 10 years.

Headquarters Relocation Tax Credit

When a business relocates its corporate headquarters (defined as the location of the principal office of the principal executives) to Indiana, it is entitled to a credit against its state tax liability equal to half of the costs incurred in relocating the headquarters. A company must have a worldwide annual revenue of at least \$100 million to qualify.

Hoosier Business Investment Tax Credit (HBITC)

This program encourages capital investment in Indiana by providing a credit against a company's Indiana tax liability. The credit amount is based on a company's qualified capital investment with the final credit amount determined by the Indiana Economic Development Corporation, based on an analysis of the economic benefits of the proposed investment.

Industrial Recovery Tax Credit

The Industrial Recovery tax credit provides an incentive for companies to invest in facilities requiring significant rehabilitation or remodeling expense. After a building has been designated as an industrial recovery site, companies may be eligible for a tax credit calculated as a percentage of qualified rehabilitation expense.

Venture Capital Investment Tax Credit

The Venture Capital Investment Tax Credit was established to improve access to capital to fast growing Indiana companies by providing individual and corporate investors an additional incentive to invest in early stage firms. Investors who provide qualified debt or equity capital to Indiana companies receive a credit against their Indiana income tax liability.

Media Production Sales Tax Exemption

The Media Production Expenditure Tax Credit (MPETC) was established to further grow the Indiana production industry by providing individuals and companies a refundable tax credit of up to 15 percent of the amount spent in Indiana for qualified production expenditures.

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THE ALLIANCE
FORT WAYNE-ALLEN COUNTY
ECONOMIC DEVELOPMENT ALLIANCE

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Advanced Manufacturing
Airport Development
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Transportation Logistics
Life and Material Sciences
Communications and Defense

Advanced Manufacturing
A highly skilled workforce and a highly developed infrastructure leads to results in design and manufacturing.

Expanding Your View
We are your economic development experts. We employ a holistic approach when your company is seeking advice, support, and financial incentives. We are your first point of contact when you're looking to locate, relocate, or expand your operations. Our project managers streamline the process (from project start, to end, to follow-up) of working with government entities, commercial brokers, and workforce development organizations.

Expanding Your Business
Our process constitutes everything that is needed to complete your project in our geographic area. We fulfill a niche that is missing from most organizations' corporate structure - a management team that is employed specifically for work on retention and expansion projects. Our niche provides a resource to your company leaders that allows them to focus entirely on business operations and success; you will be comfortable knowing that your corporate vision can succeed with the assistance of the Economic Development Alliance.

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Construction equipment and supply company could invest \$550,000.
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SPECIAL PROGRAMS

Certified Tech Parks

The Certified Technology Parks program supports the attraction and growth of high-technology business in Indiana and promotes technology transfer opportunities. Designation as a Certified Tech Park allows for the local recapture of certain state and local tax revenue which can be invested in the development of the park.

Patent Tax Exemption

The Patent Tax Exemption allows certain income derived from qualified patents to be exempt from taxation. The Tax Exemption for Patent-Derived Income defines qualified patents to include only utility patents and plant patents. The total amount of exemptions claimed by a taxpayer in a taxable year may not exceed \$5 million.

Shovel Ready

The Shovel Ready Program is a new state program created to help communities certify sites as "ready for development." Shovel Ready is designed to ultimately help companies locate and develop a property site quickly. This provides a competitive advantage for Indiana and gets Hoosier jobs here faster.

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