

# VILLAGE OF MATTESON

## FINANCIAL INCENTIVE POLICY

### **Matteson Economic Development Goals:**

- Strengthen and diversify the tax base
- Create employment opportunities
- Create more shopping opportunities for residents and visitors
- Support and retain current businesses
- Promote the positive business environment to both current and prospective residents and businesses, and thereby create value for their real estate and business assets

In order to achieve these primary economic development goals, Matteson may consider the use of a variety of financial incentives.

### **Available Financial Incentives:**

- Tax Increment Financing District (TIF)
- Sales Tax Rebate
- Infrastructure Improvements
- Cook County Class 8 (for commercial or industrial projects)
- Cook County Class 6b (for industrial projects)

In order for any development project to receive consideration for financial assistance, it must meet the following criteria as well as demonstrate a beneficial impact to broaden the tax base for the Village of Matteson.

- It must be a new or expanded business. In this case, “expanded business” shall mean either an increase in building size or significant number of new employees, or both.
- If a retail establishment, it must be projected to produce a minimum of 100,000 in new sales tax revenue to the Village annually (this represents the Village’s current 1% share of the total sales tax).
- The application must demonstrate that the development cannot occur without financial assistance from the Village of Matteson.

### **Procedure for Obtaining a Financial Incentive:**

- Complete the attached application
- If Cook County Incentive, submit a copy of the county’s application
- Submit both applications to Economic Development’s Office
- If the proposal meets the basic criteria listed above, the application will be reviewed by the Economic Development Staff then submitted to the Economic Development Commission (EDC) for recommendation or denial to the Board of Trustees\*
- Your company must give a presentation of your project and why the incentives are necessary at the EDC meeting, which are held on the second Wednesday of each month\*
- The application is forwarded to the Board of Trustees for approval or denial of the financial request at a regular board meeting held the first and third Mondays of each month
- The Village’s attorney will prepare a resolution and/or draft of an agreement (***note that applicants will be required to pay the Village’s legal costs involved in drafting and negotiating any agreements***) if the incentive is granted

\*Additional information may be requested and/or meetings to clarify the specific request for financial assistance.

For further information, please contact the Economic Development Office at 708/283-4940.