

Investing in Quincy's riverfront as a place for recreation, tourism-friendly commerce and residential living and in creating a better connection between the riverfront and the Downtown core. With the goal of creating a multi-generational riverfront experience that truly has something for everyone.

Memorial Bridge

The new Memorial Bridge would be move to York Street.

It is noted that all bridge stuff is completed half and half between IDOT and MODOT; however, the two rarely meet.

A key thing in the movement of the bridge is to remove truck traffic from around Washington Square to just on 3rd Street.

Projects

Projects will be completed in phases throughout 10 years. With the hope that construction starts in 2022.



Key Elements

Key considerations:

- Flood Mitigation
- Improvement to Maine Street
- The Bill Klingner Trail Connection
- Proposed elements in the Lincoln Park Master Plan.

Design will Include: Shelter house, interactive play area, event plaza, scenic overlook (where the memorial bridge is currently), volleyball courts, cruise boat dock and etc.

Governing Body

In the strategic plan it is suggested that the three governing bodies involved, City of Quincy, Adams County and Quincy Park District form a governing body.

The governing body would be a 8 person board with 2 people from each governing body and 2 community members. The governing body would take over moving forward with the remodel, applying for grants and anything else that comes up.

Quincy & Adams County, Illinois

QUINCY REGIONAL TRANSPORTATION PLAN



The Quincy Regional Transportation Plan was completed in September of 2020. Some of the key finds are to prioritize/improve upon existing infrastructure before building new and building new roads would be analyzed further and justification should be made as unnecessary.

Key Projects

Broadway Corridor Access Management

Plan: Identify strategy to re-image Broadway as a multi-modal corridor that accommodates all mode of travel

48th Street and State Street Roundabout

Harrison and 24th Street Roundabout:

Remove 4 way stop

48th and Broadway Street Intersection:

Update traffic signals timing as part of Broadway SCAT project to improve safety and maximize capacity

24th Street and Maine:

Install "Signal ahead" signage and analyst current clearance

25th and Broadway:

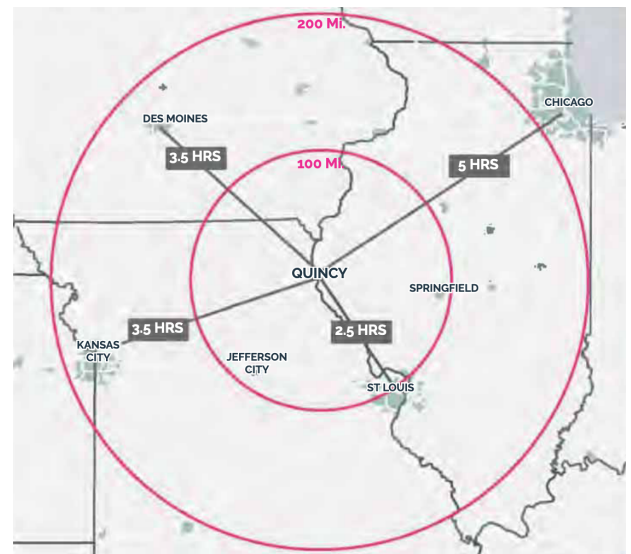
Remove unwarranted traffic signs

Convert 3rd, 4th, Hampshire, Vermont, York and Jersey to two-way traffic

Upgrade I-57 which provides trucks access to South Riverfront District to 4 lanes

Quincy Specific

In Quincy the transportation mode preferred is to Drive Alone and the average household has 2 cars. On average most of the people that work in Quincy live outside, 12,683. 10,185 live and work in Quincy and 8,371 live in Quincy but work outside of Quincy. On average Quincy residents have a 14.1 minute commute.



Different Modes of Travel

A 60% increase in total tonnage (water, rail and truck) being generated or received in Adams County is foretasted by 2045, primarily due to growth in food production industries.

In 2012 Mayor Spring wanted to move the Amtrack station to 2nd and Oak; however, the owner did not want to sell. Currently it is recommended that we pause on the moving the Amtrack Station.



QUINCY WORKFORCE RELOCATION ASSISTANCE PROGRAM



Designed to help the 45x30 initiative. The 45x30 initiative was developed by the city of Quincy in the fall of 2019. The plan aims to utilize multiple financial incentives and initiatives to increase the city's population to about 45,000 residents by the year 2030.

1% Food & Beverage Tax

The 1% tax is earmarked just for economic development use.

1% of the revenue from the food and beverage tax is collected into Q-WRAP.

Details

To aid the efforts to increase the population, the city is providing a financial incentive to individuals or families who choose to move from outside of Adams County to the City of Quincy and work within Adams County.

This is a property tax rebate or lease rebate incentive aimed to make the talent attraction and workforce recruitment efforts more competitive.



Rebates

Q-Wrap provides a rebate up to \$5,000 on property taxes (first year property tax bill only) or a rebate of up to \$3,500 on rent/lease payments (after their first year residing in Quincy).

Program Guidelines

- You are eligible for a property tax rebate or a rent/lease rebate after their first year resident in Quincy.
- Only available to someone that relocates from outside Adams County to within the city limits of Quincy and the participant must work in Adams County to qualify. This does not apply to remote employment
- Not eligible for if you were living in Quincy prior to August 4, 2021.



Finders Fee

A \$250 finders fee is available for an Adams County resident who supplies the names of relatives, Quincy natives or others who live outside of Adams County and are successfully recruited to live within the city limits of Quincy. *The incentive will be in the form of a gift card to locate restaurants of their choice.

Quincy & Adams County, Illinois

QUINCY'S MIDTOWN BUSINESS DISTRICT



The Business Development District (BDD) is a special financing program created by municipality to encourage the development of new businesses in targeted areas of the community. A self imposed sales/hotel tax.

Location

Located North of Broadway Street between 30th and 36th Street.

Goal

The goal of Quincy's Business District is to promote the renovation and repurposing of portions of Quincy Mall and the other properties within the area to make them more resistant to future retail and commercial development trends and facilities their redeveloped.

Different from Tif

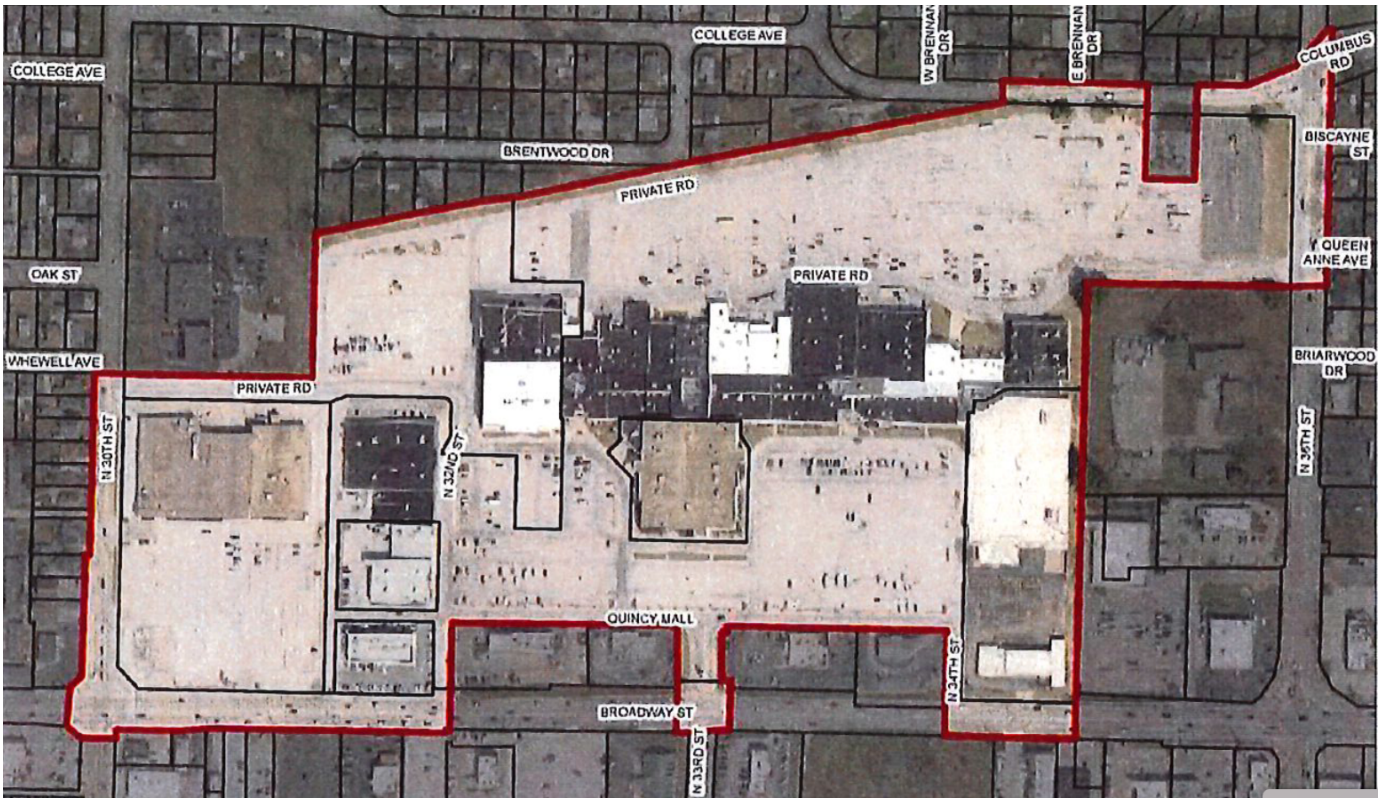
The BDD is less complicated than creating a TIF District

The BDD fund receives increased retail sales tax and/or hotel taxes generated by commercial-retail development occurring within the BDD area.

A BDD may not exceed 23 years

Program Guidelines

The City of Quincy implemented a 1% retailers' occupation tax, a service occupation tax and a hotel operators' occupation tax, if one was to locate within the district. The money made by the tax can be used for the planning, execution, implementation of business district plans and to pay for the business district project costs.





Applications

Applications are available in the Planning and Development Department. Applications will be evaluated on individuals merit and overall contribution to cities economy.

Information Needed:

- Type of Retail Business
- Tax Info
- Number of Jobs
- Estimated Expenses.

The Retail Incentive Committee will approve the application.

The purpose of this program is to provide criteria for identifying situations where it is desirable and suitable to provide public incentives for private development in the city's retail sector. With the goal that the City of Quincy relies on sales tax revenues to support that general fund.



Incentive Programs

Specialty Retail Program:

Goal: Recruit new and retain existing unique, quality retailers not already in Quincy to draw shoppers to Quincy and expand the retail trade area.

- Destination Retailers: Do not have another location within a 20 mile radius of the city
- Expansion: Second location and relocation of existing retailers
- Developers and store owners leasing to destination retailers may apply, but must sign a 5 year lease

Retail Redevelopment Program:

Designed to provide an incentive to existing retail shopping centers and other retail shopping centers and other retail stores that need redevelopment improvements in order to increase sales and enhance the tax base.

Program is retention based, with the goal of rehabilitating interior spaces as well as exterior aesthetic or architectural appeal to improve retail sales and are eligible for an annual sales tax reimbursement incentive.

Criteria for Program:

- Facility must be older than 20 years
- Stand alone building must be at least five thousand square feet
- Multi tenet developments like malls
- If it is a mix of office, entertainment and service 60% has to be retail
- Relocation from one location to another does not apply

Vacant Anchor Retailers:

Provides grant monies to again retail facilities. The program is designed to encourage retailers to reuse vacant anchor stores

Acceptable categories of improvement:

- Demolition of existing anchors space and build out new lease area
- Cost of upgrading or enhancing store interior space
- Exterior improvement

Retail Sales Tax

Reimbursement:

The city will payback
%.75 of the sales tax.

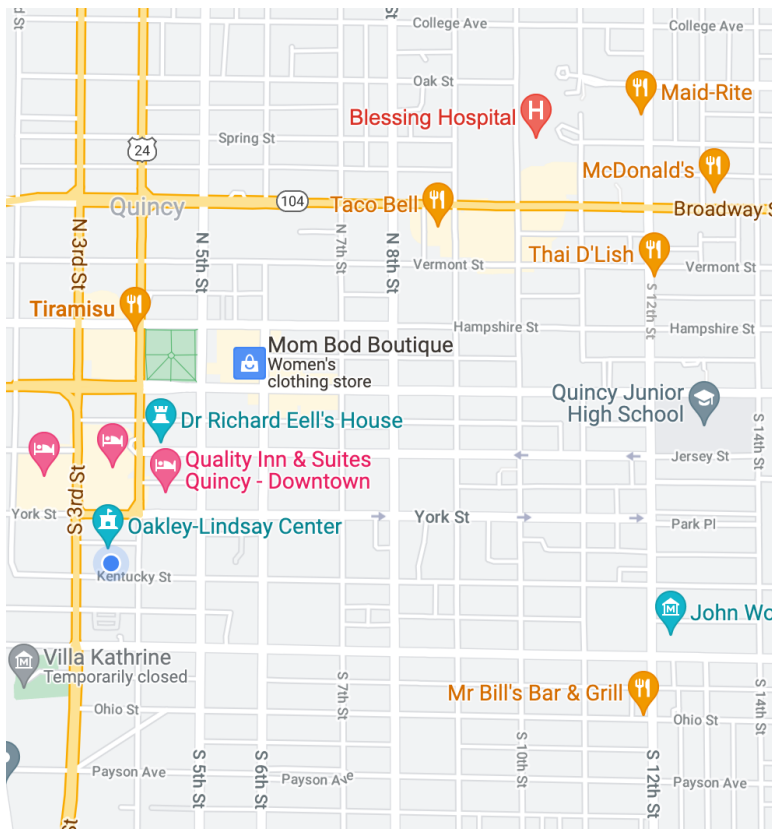
Vacant Retail Anchors:

\$1 million per facility



Details

The CBD Loan Program mission is to revitalizing the city's historic downtown by providing financial assistance to any current or prospective purchaser of commercial properties for business purposes in the core area bounded by the Riverfront, 12th Street, Oak Street and Payson Avenue.



Loan Eligibility

Loans can be used for land or building acquisition for commercial use. You can also use it for a building where the 1st floor is commercial and the other floors are apartments; however, owners can't live there.

Loan Details

The program's objective is not to replace conventional financing. The program will provide low-interest loans up to \$50,000 or 50% of the project cost whichever is less. Loans are available at a 3% interest rate for eligible projects to be used in combination with bank financing. The owner must provide a minimum of 20% equity.

The City will receive an origination fee of 1.5% of the loans principal from the city's loan due on the date of the loan closing. An annual service fee of .5% is assessed on the declining principal outstanding on the city loan due on the anniversary date of the loan.

Loans may be paid off over a period of twenty-years, but must have a ten-year maturity.

Loans must be secured by collateral to assure repayment and the city will require a shared first position with the lead bank on any such collateral.



Details

The goal of the DRRP is to encourage private investments in renovation of vacant upper floor residential properties. Stimulating more residential development in the downtown would result in improvising deteriorated building and increased property values which enhance future tax revenues.

Funding

Funds within the TIF bucket will be set aside and dedicated as a financial incentive to owners of existing buildings located in the TIF districts for renovation of market rate residential housing.

Owners have to match 25,000 or exceed and do the work before they are able to apply for the loan.

Goal is to have at least \$100,000 available in any given year.

Untimely the City Council controls the disbursement of TIF funds and will make final approval of projects to proceed with and amount to be disbursed.

\$25,000 is available per unit from the DRRP program.

Application

The Application is available of the City of Quincy Website, under Planning and Development. Evidence of sufficient insurance coverage must be provided at the time of application. Owner will pay an origination fee of one one-half percent of the loan amount plus an annual loan servicing fee of one-percent. Owners will also pay for project soft costs, including legal services, title verification, documentation prepared and recording fees.

Documentation Needed: Mortgage, promissory note and regulatory/recapture agreement.

Loan Terms

The loan is a forgivable loan and it runs for five years total, and all projects will be inspected annually on the anniversary of their completion dates.

Loan Terms A loan will be provided in the form of a zero percent interest, deferred forgivable loan.

A deferred forgivable loan does not require periodic repayment. If the owner maintains the units in code compliant condition and does not sell, transfer or convert the property, the loan is forgiven after five years. Properties will be inspected annually.

Point of Program

This program exists because of property taxes revenues generated from real estate improvements within the TIF District. Increase in property value goes into the TIF bucket.

Property owners using the DRRP funds cannot appeal the property assessed value to the Adams county board of review during the five year compliance.



Details

TIF is a mechanism for cities/towns to start economic development in a specific geographic area that is damaged and deteriorating. To do this cities create a Tax Increment Financing District. Only property taxes generated by the increment increase in the Equalized Assessed Value of these properties after that time are available for use in the TIF district by the city.

How TIF Works

Once a TIF district is formed property taxes collected on properties included in the TIF district at the time of its designation continue to be distributed to the school districts and all other tax districts in the same manner as if the district did not exist.

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The growth of the Equalized Assessed Value (EAV) of a property within the TIF district (the increment) is collected into a specific fund for use by the municipality to make additional growth in property value, which results in more revenue growth for reinvestment. All other overlapping taxing bodies continue to receive real estate tax revenue from the bases assessment value. (No loss of revenue - but any increase in property tax goes into the TIF bucket)

Creating a TIF District

1. The city finds an area that is blighted or deteriorating - going to get worst or redevelopment of the area wouldn't happen but for the creation and use of TIF.
2. Hold a public hearing for everyone within the district.
3. Voted by all the taxable bodies (School Systems, County Board, City and Park District - sometimes Fire)
4. Once passed moved onto the house, senate and eventually signed by the governor.

What can TIF be used for:

TIF funds may be used to reimburse eligible "redevelopment project costs".

Public and Private Projects: Anything on the outside.

Public Projects: Can be new construction

Private Projects: Only building renovations

TIF Districts

The City of Quincy has two TIF Districts:
TIF West established in 1998: 5th Street to the River and then from Broadway to Delaware.
TIF East established in 2010: 9th Street to 5th Street and then Broadway to York St. Parcels on the south side of Maine Street from 4th and 5th Street.

TIF Projects

The amount of TIF incentives is based on private investment in the project and rate of return analysis. TIF bucket funds "seed" money for future reimbursements.

All TIF assistance incentive require a redevelopment agreement to be approved by the Quincy City Council. Incentive reimbursement will be on a pay-as-you-go basis.

Developers must submit a proposal that includes:

Scope of project, specific improvements, location of the project, ownership of the property, amount of TIF funding requested, project timeline and TIF Investment Plan Goals.

City Council finance committee reviews application including the Mayor and Director of Planning and Development for approval. City Council must vote.



Details

An enterprise zone is a specific area designed by the state of Illinois in collaboration with a local government to receive various tax incentives and other benefits to stimulate economic activities and neighborhood revitalization in economically depressing areas of the state through state and local tax incentives, regulatory relief and improved government services.

Businesses located or expanding in an Illinois enterprise zone qualify for a variety of benefits. The overall goal is to encourage businesses to stay, locate or expand in the area. Overall, it is to encourage economic development and job creation.

Enterprise Zone

The zone was continued in 2016 and it has a 15 year term (ending in 2031). The Core area is bound by Mississippi River, 12th St and Harrison St and Locust St. Really it is the industrial area of Quincy and follows HWY 24 to Mount Sterling.

Incentives and Exemptions

Properties within boundaries will receive 100% abatement of real estate taxes on the increased assessment amount only. (Meaning: companies only pay the price of the land when they enter the program)

Building Material Sales Tax Exemption:

Exemption from city, county and state sales tax is only available on building materials which will be permanently incorporated into retail estate. The exemption remains in effect for one year after a building permit is issued.

Reduced Permit Fees:

Reduction by 50% of all building related permit fees normally charged in conjunction with commercial, industrial or residential projects involving rehabilitation, expansion or new construction for properties located within the newly defined enterprise zone.

Application Process

Applications are in the Planning and Development Department. Applications must be submitted at the time building permits are issued

- Applications are reviewed by the Enterprise Zone Board.
- Qualifying entries must sign a written record of understanding documentation project commitments.

Eligible taxpayers must agree to maintain a minimum 90% employment at the project location.

Final approval from the State is needed.

Projects

The city will annually monitor performance to ensure that job and investment projections and changes in equalized assessed valuation outline are being met.

Owners making investments in property located within the new zone boundaries and who have registered with Illinois department of revenue.

Project investment for rehabilitation, expansion or new construction on properties located in the zone. Improvements must be the size and magnitude requiring a building permit.

Fees

Administration fee will be collected for the issuance of sales tax exemption certificates for construction materials. Fee shall be equal to .5 percent of the documentation cost of building materials for each project up to a maximum of \$50,000 paid by owners.



Details

Q-Fund offers public financing to businesses that are already working with banks. The goal and objective of the Q-Fund are to stimulate economic growth, increase the city's property and sales tax bases, to create employment opportunities and to attract new residents to Quincy through the creation of new jobs and business expansion.

Projects

Acceptable projects include: job creation and/or retention, business expansion, investment in real estate, machinery or equipment, site development or new construction and renovation.

Qualifications

Existing industrial commercial or service-related businesses located in Quincy
Existing businesses located outside of Quincy considering relocating to Quincy
Businesses start-ups considering locating in Quincy
New and existing businesses that are minority-owned or female owned.

Q-Fund Grant

Only eligible if you cannot obtain conventional financing or using another grant. This is a forgivable loan, 0% interest loan of which portions of the loan can be forgiven.



Application Process

Application can be found in the Department of Planning & Development.

The loan committee will review the application to Q-Fund and meet with the applicant and the Bank to discuss the loan application, the lender credit memorandum, rates, terms, security on loans, personal guarantees and compliance with the goals and objectives of the program.

Loan Details

Q-Fund loan rates/terms are determined case by case based. Historically the interest rate for city loans has been 3 percent. The terms and rates are determined after the loan is approved.

The borrower must provide a minimum financial match of 1:1 to receive a loan through the Q-Fund. All matching fund should be through financial contributions.

The minimum loan shall be \$50,000 and the maximum shall be \$500,000. An infrastructure loan will be limited to a maximum of \$300,000.

One full time equivalent job must be created or retained for every \$15,000 provided.



Details

This is an organization with seven rural Adams County banks. They offer a low-interest, revolving loan fund designed to finance projects which will create or retain jobs in rural Adams County.

Assistant Options

Seed money, venture capital or gap financing for which no other resources exists
Funding for businesses that lack adequate or operating history for conventional loans
Investment in projects that need greater owner equity in order to obtain bank or government assistance.

They can draw on the expenses of its investors and members to assist businesses. Through its public/private partnership, the RADC encourages city's to take an active interest in economic development.

Loan Details

You are able to use the loan for potential markets for product or service, job growth potential and general economic impact. Most favorable consideration will be given to new industries or those seeking to utilize new technology. You can also use it to buy equipment, upgrades and land.

Loan terms and amortization will be similar to those of conventional lenders, however interest rates will normally be lower.

Participating Banks

Central State Bank (Clayton)
Farmers Bank (Liberty & Payson)
Farmers State Bank of Camp Point
First Bankers Trust (Mendon & Paloma)
Golden State Bank
North Adams State Bank (Camp Point & Ursa)
State Bank of Lima

Application

You must go to one of the participating banks to pick up an application. This bank will serve as the lead bank for your application presentation to the committee.

The committee may request the following:

- Business plan including company history and structure
- Three year historic financial information, including tax returns
- Two years' sales and cash flow projects
- Schedule of collateral
- Expansion of need, including purpose and use of funds
- Terms and conditions of any other financing arrangement

