

## Harrison County Incentive Program

### Updated by Economic Development Corporation 2020

**Purpose:** The Harrison County Economic Development Corporation (EDC) has a mission to build a better economic future for Harrison County. In an effort to attract investment from private businesses, the EDC administers an incentive program to provide financial assistance when necessary.

While our incentive program must be flexible and the EDC will evaluate all opportunities for business development and address each case individually, the following incentive programs are considered to encourage business development projects:

**Tax Abatement:** The property must be declared an economic revitalization area and the investment must be qualified for tax abatement. 10 year for Real Estate and 5 year for Equipment.

**State of Indiana:** Numerous incentive programs are available to new and expanding businesses. The general requirements include job creation, capital investment and wage rates comparable to the county average. A financial commitment from the local community is also necessary in order to consider state incentives.

**Infrastructure Grants:** All improvements to public Infrastructure will be considered. Harrison County, the state of Indiana, and the Federal Government have highly accessible programs.

**Small Business Loan Program:** The Economic Development Corporation conducts this program to encourage investment from small businesses in the county. The Loan Review Committee reviews the applications and uses established criteria specifically for this program.

**Commercial Rent Subsidy Program:** The Economic Development Corporation conducts this program to encourage filling vacant Real Estate in the county. The Loan Review Committee reviews the applications and uses established criteria specifically for this program.

**Training:** The Economic Development Corp. is committed to elevate the skill levels of the Harrison County workforce. Any training/education program directed toward this effort will be considered for incentives. Harrison County and the State of Indiana both have programs that are accessible.

**Railroad use rebate program:** To encourage use of the Harrison County Railroad, a rebate program based on usage.

**Direct Financial Assistance, Energy Costs, Sale/Leaseback:** The Economic Development Corporation and the community will evaluate all business development projects and will seek financial assistance for companies and developers to encourage new investment in the county.

**Other Financing:** Harrison County is eligible for Industrial Revenue Bonds.

The following criteria will be used as a guideline to evaluate the use of incentives to attract business investment:

**Investment:** A minimum of \$500,000 of capital investment within 2 years.

**Employment:** A minimum of 10 new jobs must be created within 2 years.

**Wages:** A minimum average wage that is equal to or higher than the average wage used by the IEDC for incentive consideration.

**Training:** Summaries of job training activities within the company receiving the incentives must be supplied to the EDC on an annual basis while the incentive program is in place.

All development projects will be evaluated individually by the EDC and adjustments and modifications to the stated criteria will be considered.