

# Incentives & Financial Assets

## Financial Assets: Incentives to Grow Your Business and Manage Costs

Village of Thornton staff have experience in utilizing public financing incentives to get projects “across the finish line.” Although not every new business needs an economic development incentive, sometimes it can bolster your financial package – taking your project from good to great. The Village can work with your financing team to help put together the capital stack needed to launch your project.

Thornton maintains two separate TIF districts in the Village and is a member of the Calumet Region Enterprise Zone to help offset your development and construction costs. In addition, businesses in Thornton are potentially eligible for programs, as listed below.

### ***TIF Incentives:***

- Background on How TIF Works – TIF is a financing tool for financing infrastructure, lowering the cost of private capital, environmental remediation, rehab, and many other eligible purposes – For more information refer to the [\*\*\*Illinois Tax Increment Association\*\*\*](#)
- Village of Thornton TIF Map – [\*\*\*Cook County TIF Map\*\*\*](#)
- Village of Thornton Annual TIF Reports – [\*\*\*Illinois Comptroller TIF Report Warehouse\*\*\*](#)

### ***Other Incentives:***

- Enterprise Zones – A major portion of the Village is within the [\*\*\*Calumet Region Enterprise Zone\*\*\*](#), exempting new and expanding commercial and industrial businesses from the sales tax on building construction materials
- Business Districts – The Village has the authority to establish a [\*\*\*Business District to finance certain private and public improvements\*\*\*](#) within a defined commercial area
- Cook County Class 8 – Thornton often works with retailers and other businesses to provide Class 8 (or Class 6b) to manage property taxes following the County’s [\*\*\*Class 8 Eligibility Guide\*\*\*](#)
- The Southland Reactivation Act – In 2022 the General Assembly adopted this new [\*\*\*South Suburban Business Tool\*\*\*](#) to offset property taxes over 10 years
- Land Write-Downs – The Village can work with you to keep your construction budget in line – From time to time, the Village acquires and can offer attractively priced land from its portfolio of properties.

Finally, the Village partners with regional organizations like the [\*\*\*Southland Development Authority\*\*\*](#) to customize incentive packages.