VILLAGE OF BOURBONNAIS

BUSINESS DEVELOPMENT GUIDE

A Development Division of the Village of Bourbonnais

VILLAGE OF BOURBONNAIS
600 MAIN ST. NW | BOURBONNAIS, ILLINOIS 60914
815-937-3570 | ECONOMICDEV@VILLAGEOFBOURBONNAIS.COM

WELCOME FROM MAYOR JEFF KEAST

The Village of Bourbonnais, Illinois, USA, is conveniently located off Interstate 57, nestled 60 miles south of Chicago and 80 miles north of Champaign, along the scenic Kankakee River Valley.

Strategically positioned to be a major destination with the Greater Chicago metropolitan market, the Village of Bourbonnais is a progressive and thriving community reaching **1.1 million residents within a 30-mile radius**.

Over $2 Billion has been invested in major capital projects (2015-2020) which has played a significant role in making Kankakee County ***Area Development*** **magazine's #1 Metro in the Midwest for 5-year Growth** along with ***Forbes'*** **#6 Metro Nationwide for Cost of Doing Business**.

Bourbonnais is business friendly. We welcome the addition of commercial and industrial developers as partners to the growth of the region including the most recent I-57 Bourbonnais Parkway Interchange. The Village of Bourbonnais has made significant new infrastructure investments to meet current and future industrial, commercial and residential demand. **Over 1,400 acres and all utilities are available at Bourbonnais Parkway with a full suite of development tools available**.

Downtown Bourbonnais is both a local attraction and a regional destination inviting visitors with its unique physical setting and a vast array of activities. Distinctive shops, award-winning restaurants, live entertainment, community events and connectivity with **nationally ranked Olivet Nazarene University** make the downtown area a developer's dream with accompanying incentive opportunities.

A growing population fosters an increasing housing demand. The Village of Bourbonnais is proudly ranked **7th for the Healthiest Housing Market** and **#34 of 222 Best Places to Raise a Family in Illinois**. Due to the Bourbonnais Police Department and local public engagement, the village is ranked the **38th Safest City in Illinois** making Bourbonnais an ideal location to live, work and visit.

I'm proud to call Bourbonnais home and your next business development will, too. The Village of Bourbonnais welcomes you to our growing community!

Sincerely,

Jeff Keast
President
Village of Bourbonnais

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DEVELOPMENT POLICIES

The Village's economic development policies outline the types and potential application of incentives available to fund development projects. Additionally, the policies reflect the consensus of the Village Board and provide guiding statements intended to exercise best practice community development processes and procedures.

1. The Village of Bourbonnais will consider the judicious use of incentives for projects which demonstrate a substantial, measurable public benefit. Such a public benefit will be evidenced by one or more of the following:

    - Clear economic benefit to the Village - A comparison of the incentive cost against the public benefit that the project is expected to produce
    - The project shall be of a nature that has been identified by the Village as desirable to stimulate the local economy and improve the quality of life for the citizens of Bourbonnais.
    - Maintains or expands the existing tax base
    - Strengthens and diversifies the economy of the Village
    - Projects that are consistent with the Comprehensive Plan and its policies and objectives

2. All incentives will be subject to a "but for" test. To comply with the criteria of a "but for" test, the Village must find that without the incentive, the proposed project:
    - would not occur
    - would only occur on a significantly smaller scale
    - would not be financially feasible or stable
    - would not result in an appropriate internal rate of return for the developer

3. A project which meets one or more of the "but for" test criteria will be eligible for incentives only to the extent necessary to make the project financially feasible. If the Village determines that an economic development project could produce a substantial benefit to the Village, the Village may determine there is an overriding public benefit to grant the incentive, even if the project does not otherwise achieve the "but for" test.

DEVELOPMENT POLICIES

4. The Village will give priority to a project that:
    - Demonstrates significant regional impact
    - Proposes to create or retain jobs
    - Pays “above average” wages
    - Demonstrates significant sales tax generation
    - Diversifies the local economy
    - Strategically expands or enhances public infrastructure
    - Furthers the Village’s strategic development goals

5. Requests for economic development assistance shall be by application form provided by the Village. Incentives will generally be based upon project costs, public benefit and by established project priority. Costs may include land, site and public improvements, building and site amenities. Financial assistance will not include interest on the developer’s invested cost nor be used to refinance existing debt.

6. Prevailing wage shall be used for the portions of a project where Village funds are utilized.

7. All project assistance from the Village of Bourbonnais will be provided on a negotiated Economic Incentive Agreement between the Village and the private party with adoption by the Village Board. Generally, incentive agreements will be no longer than five (5) years in length.

INCENTIVES OVERVIEW

TIF District

Downtown Tax Increment Financing (TIF)

The **Downtown TIF** is referred to as the Main Street/University Avenue Redevelopment Plan and Project. This contiguous area consists of 227 tax parcels along Brown Boulevard, Main Street and Marsile Street. It is approximately 159 acres in size excluding rights-of-way and consists of 182 structures – primarily commercial, industrial and retail uses with some residential units. At least 74 percent of the structures are 35 years of age and older. The life of the Downtown TIF is effective until 2038.

Industrial Tax Increment Financing (TIF)

The **Industrial TIF** is referred to as the Industrial Park Conservation Area Redevelopment Plan and Project. This area consists of 1,465 acres inclusive of the acreage used for public right-of-way adjacent to the Interstate-57 Bourbonnais Parkway Interchange. The Village of Bourbonnais annexed and zoned all of land within the TIF for Industrial Use as M-1 and M-2 Zoning. The proposed area consists of vacant land suitable for use as an industrial park. The life of the Industrial TIF is effective until 2029.

Enterprise Zone

Kankakee River Valley Enterprise Zone (KRVEZ)

The Village of Bourbonnais is a participating tax district within the **Kankakee River Valley Enterprise Zone.** The Illinois Enterprise Zone Program is designed to stimulate business development, job creation and retention, and neighborhood revitalization in strategically targeted areas of the state. This is accomplished through state and local tax incentives, regulatory relief and streamlined governmental services.

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INCENTIVES OVERVIEW

Business District

Bourbonnais Business District

The **Bourbonnais Business District** consists of 53 parcels, 15 of which are developed and 38 of which are vacant or essentially vacant generally positioned along US Highways 45/52 (North Convent Street) and Bourbonnais Parkway (E 6000 N Road). The location is approximately 960 acres within the District.

Main Street Business District

The **Main Street Business District** consists of 252 parcels generally positioned along the front of Main Street NW (Illinois Route 102) and South Main Street (US Route 45/52). The location is approximately 225 acres within the District.

North Convent Street Business District

The **North Convent Street Business District** consists of 95 parcels and generally includes frontage properties of US 45/52 (North Convent Street) between Hilltop Drive on the north and William R. Latham Senior Drive/Armour Road on the south. The location is approximately 158 acres within the District.

Sales Tax Sharing

Sales Tax Sharing

Under terms of redevelopment agreements, the Village of Bourbonnais will consider multi-year sales tax sharing plans. A sales tax sharing agreement, also known as a rebate sharing agreement, is an arrangement made by the Village of Bourbonnais to share or rebate any portion of retailers' occupation taxes generated by retail sales.

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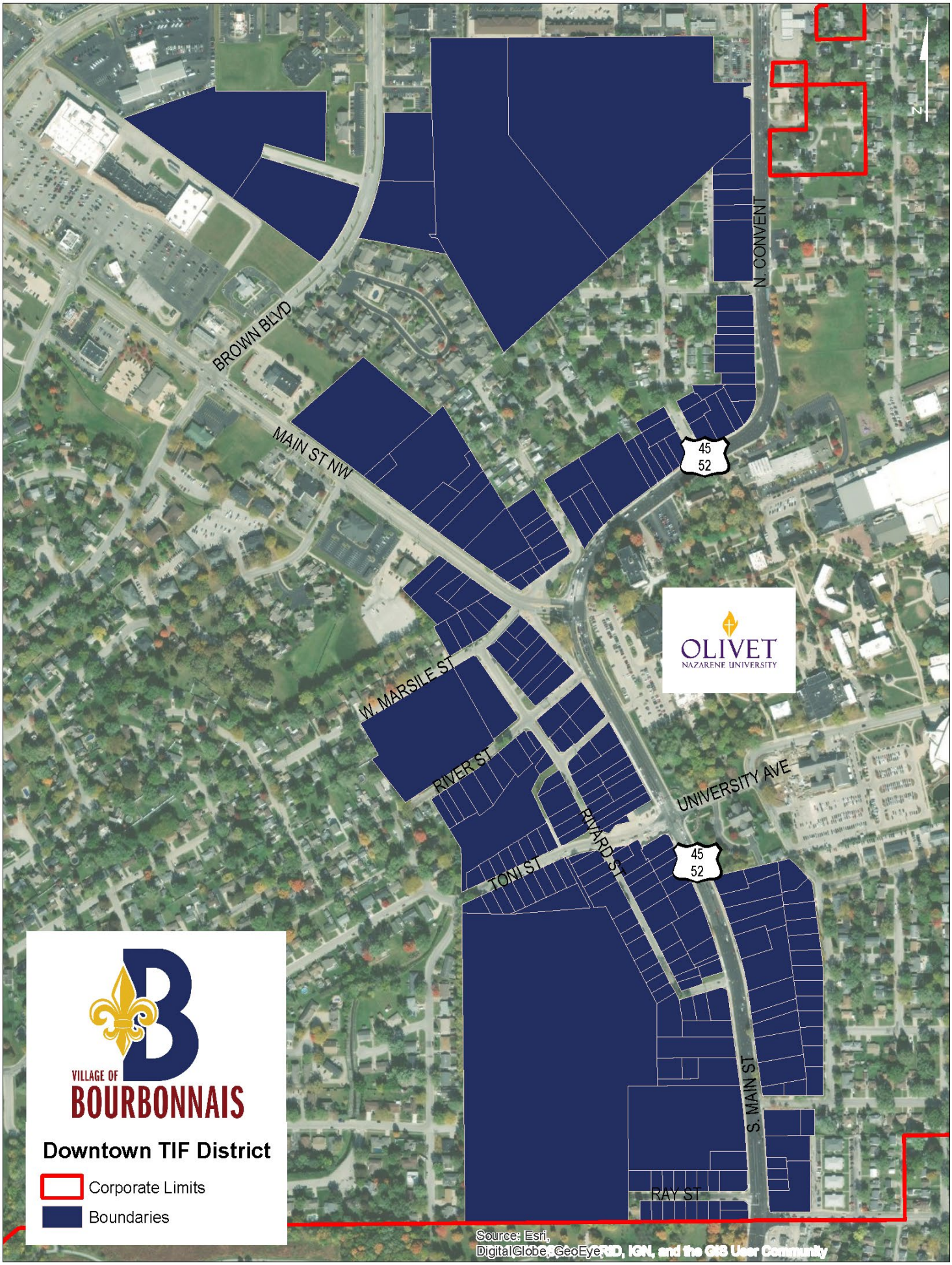
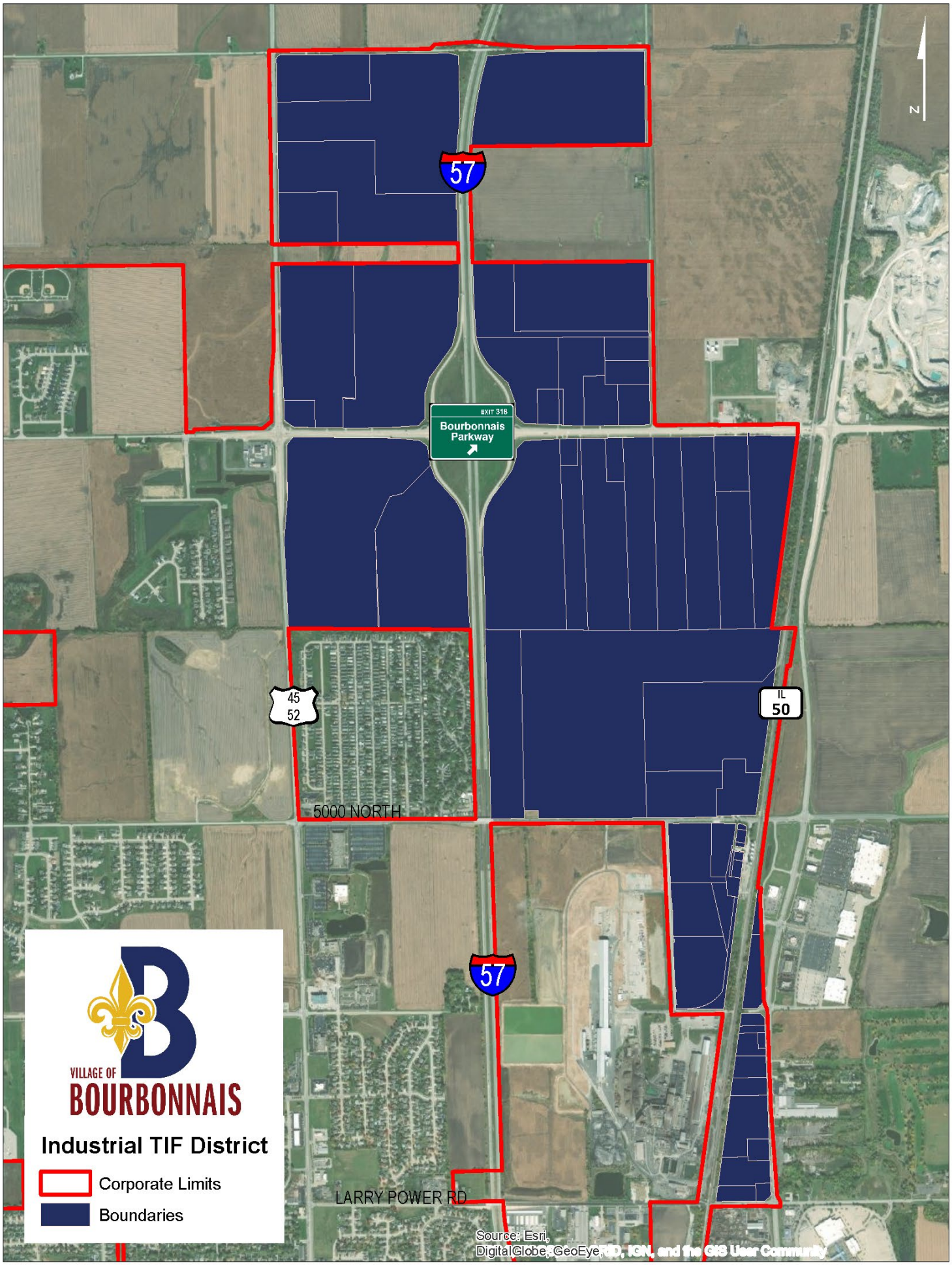
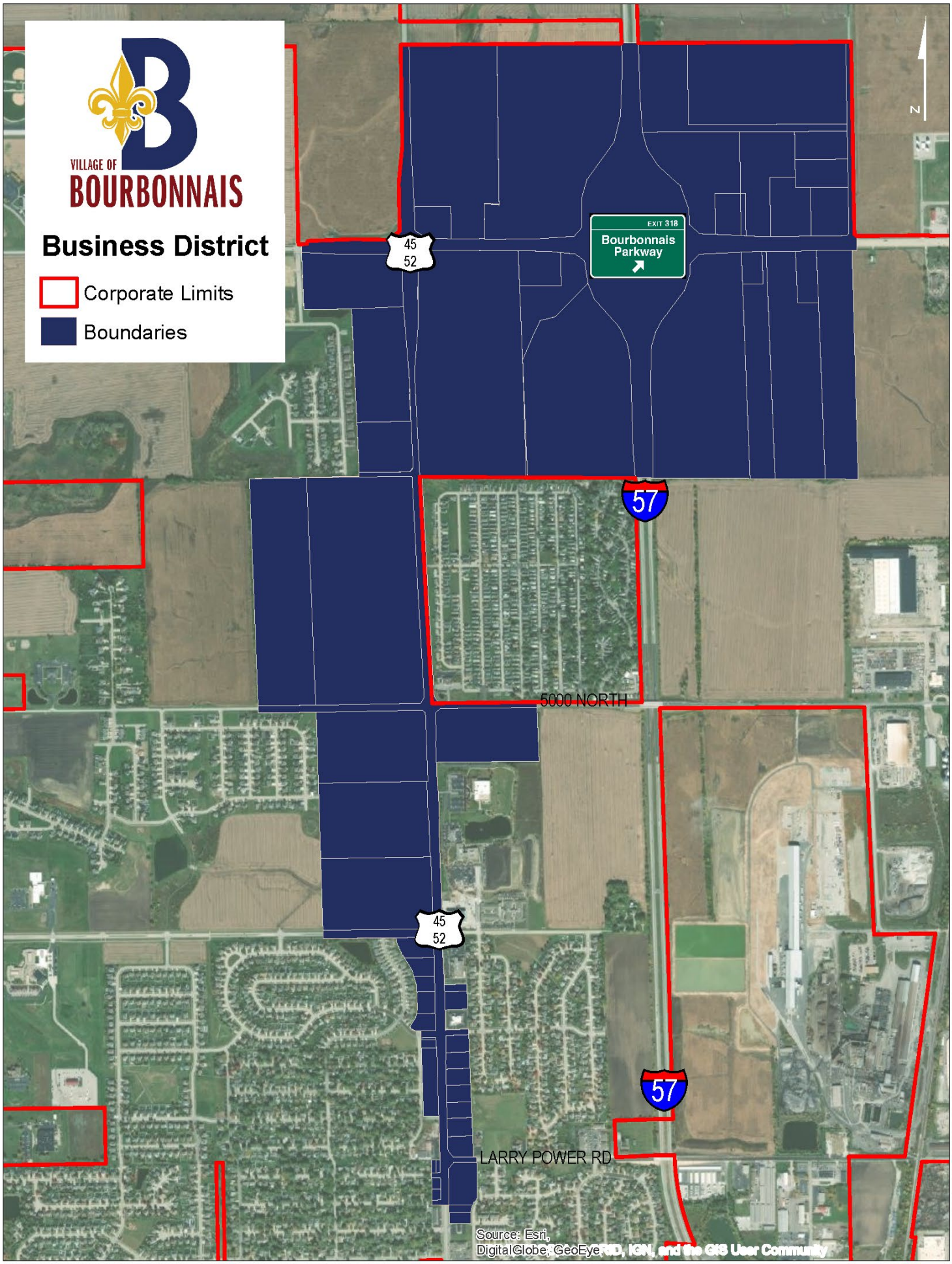
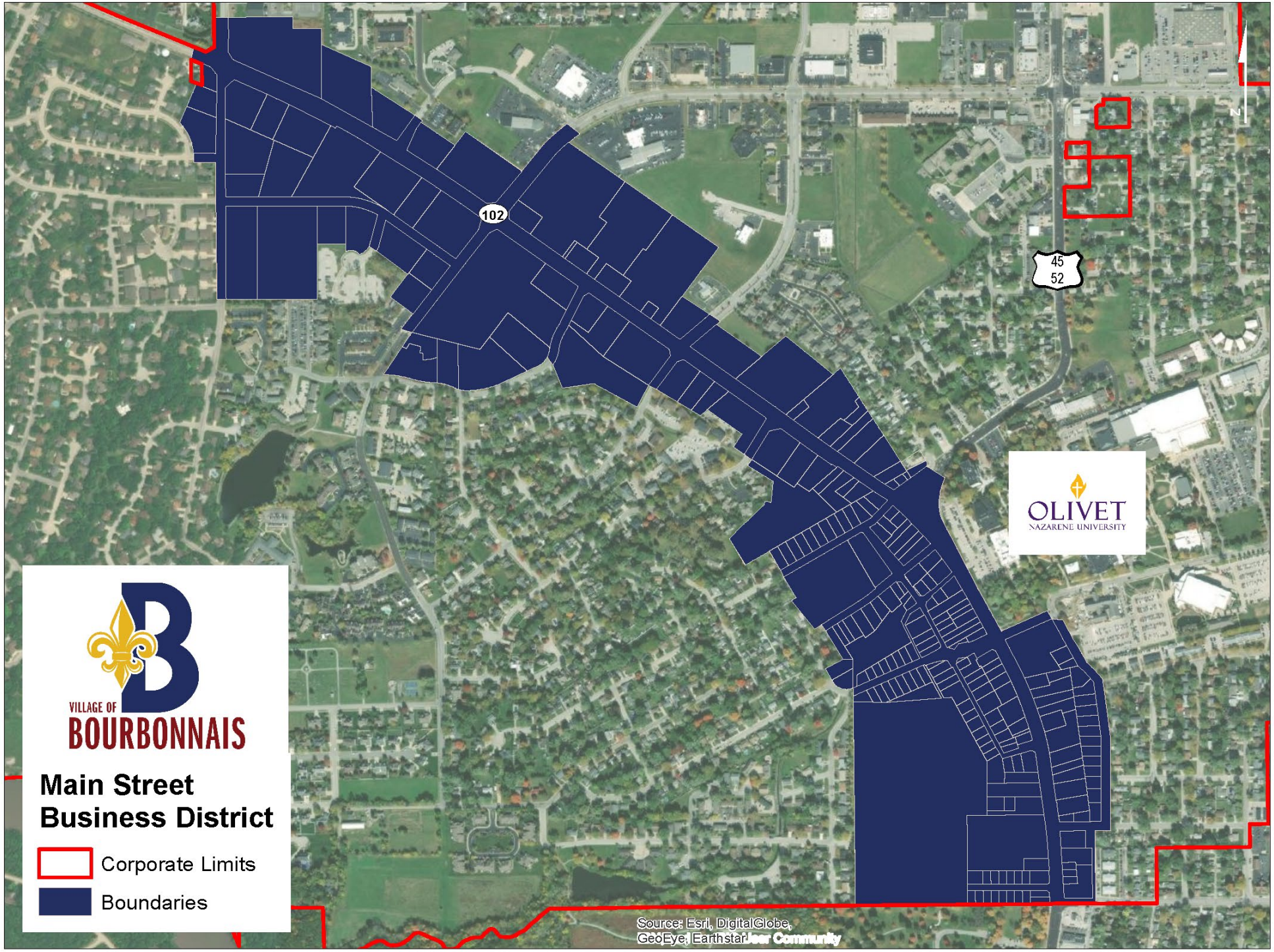
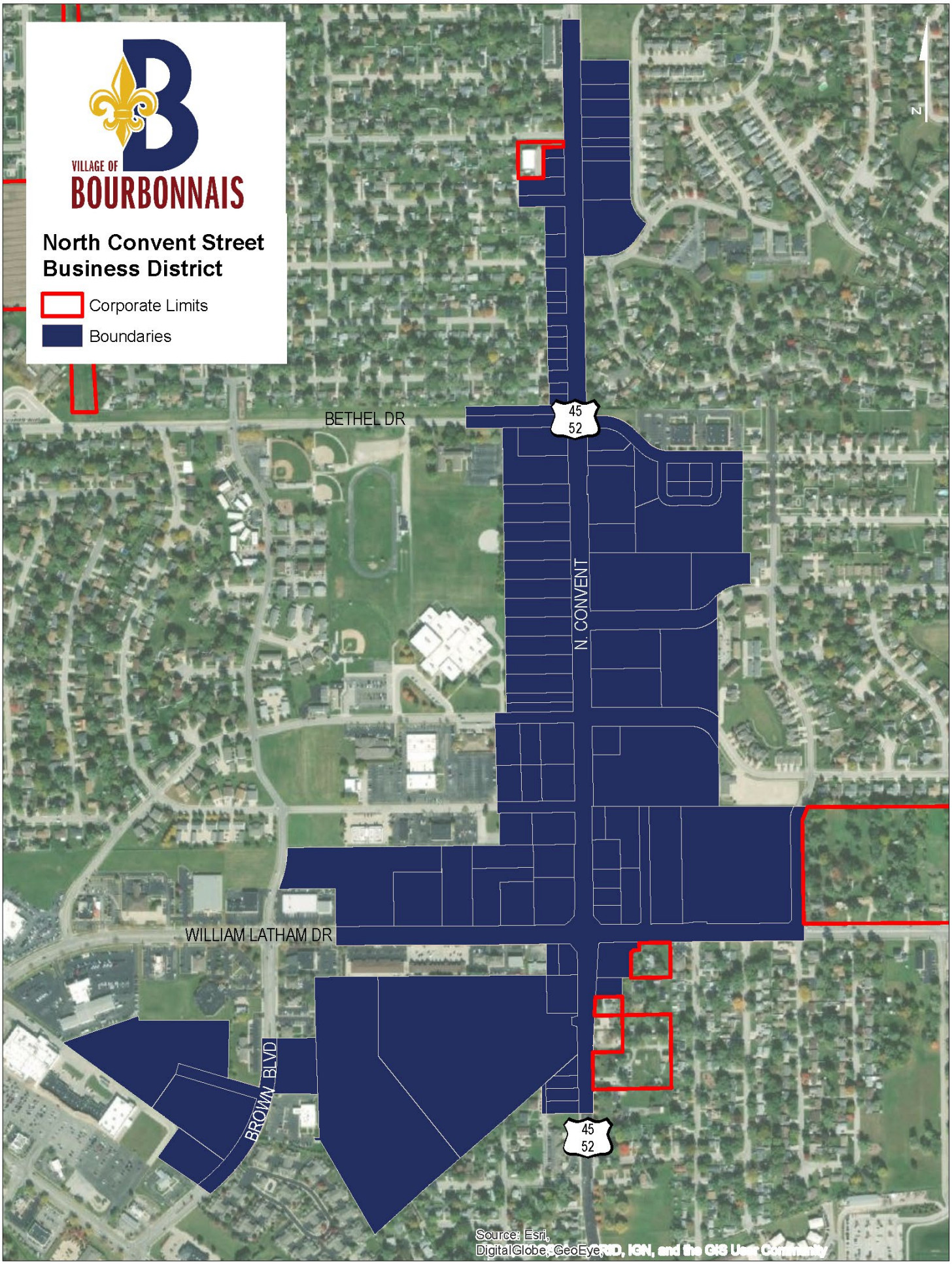

N
N. CONVENT
BROWN BLVD
MAIN ST NW
45
52
OLIVET
NAZARENE UNIVERSITY
W. MARSILE ST
RIVER ST
UNIVERSITY AVE
RIARD ST
TON ST
45
52
S. MAIN ST
RAY ST
VILLAGE OF
BOURBONNAIS
Downtown TIF District
Corporate Limits
Boundaries
Source: Esri,
DigitalGlobe, GeoEye, FSA, USDA, USGS, AEX, GRID, IGN, and the GIS User Community


N
57
EXIT 316
Bourbonnais Parkway
45
52
IL
50
5000 NORTH
57
LARRY POWER RD
VILLAGE OF
BOURBONNAIS
Industrial TIF District
Corporate Limits
Boundaries
Source: Esri, DigitalGlobe, GeoEye, FAO, IGN, and the GIS User Community


VILLAGE OF
BOURBONNAIS
Business District
Corporate Limits
Boundaries
N
45
52
EXIT 318
Bourbonnais
Parkway
57
5000 NORTH
45
52
57
LARRY POWER RD
Source: Esri,
DigitalGlobe, GeoEye, FAO, IGN, and the GIS User Community


102
45
52
OLIVET
NAZARENE UNIVERSITY
VILLAGE OF
BOURBONNAIS
Main Street
Business District
Corporate Limits
Boundaries
Source: Esri, DigitalGlobe,
GeoEye, Earthstar
User Community


VILLAGE OF
BOURBONNAIS
North Convent Street
Business District
Corporate Limits
Boundaries
BETHEL DR
45
52
N. CONVENT
WILLIAM LATHAM DR
BROWN BLVD
45
52
N
Source: Esri,
DigitalGlobe, GeoEye, and the GIS User Community

BUSINESS ASSISTANCE APPLICATION

PART 1 – PROJECT INFORMATION

1. Legal Business Name/Applicant: _____
2. Street Address: _____
3. City: _____ State: _____ ZIP: _____
4. Federal Tax I.D. #: _____
5. Contact Person/Title: _____

   Phone: _____ Email: _____

   Street Address of Proposed Project: _____
6. Name of Property Owner: _____
7. Parcel #: _____

   (Reference Real Estate Tax Bill or Kankakee Assessor's Office)
8. Is this project located in the Kankakee River Valley Enterprise Zone? ___NO ___YES

   Is this project located within a Tax Increment Financing (TIF) District? ___NO ___YES

   Is this project located within a Business District? ___NO ___YES
9. General Description of Proposed Project: _____

   _____

   _____
10. Project Classification: ____Commercial ____Industrial ____Other (please specify) _____
11. Type of Project: ___New Construction ___Remodeling Existing Building ___Expansion Existing Building
12. Is this a new business or existing business? ____New ____Existing
13. Does this project involve a move from another location? ____NO ____YES

    (If YES, indicate City and State): _____
14. Expected Project Start Date: _____ Expected Project Completion Date: _____

15. Project Cost

Estimated Cost of Remodeling: $_____

New Construction: $_____

Capital Equipment: $_____

Property Acquisition: $_____

Site Preparation: $_____

Total Estimated Project Cost: $_____

16. Projected Annual Sales Subject to Sales Tax:

_____

17. Incentives Requested:

____ Rebate of Property Tax on Incremental Improvements (TIF/EZ Overlap Area)

____ Façade Improvement Reimbursement

____ Reimbursement of TIF eligible costs

____ Business District Investment

____ Sales Tax Sharing

18. Expected Participation from Public Funds: $_____

PART 2: ADDITIONAL PROJECT INFORMATION

Please include any supporting documentation (i.e. business plan, financial statements, etc.), that can provide further information for the Village Administration to review. Such information shall be provided at the request of staff as needed.

Attachments (Please check all that apply):

____ Business Plan ____ Marketing Information ____ Plans/Renderings of Project

____ Other (Please describe): _____

BUSINESS ASSISTANCE APPLICATION

PART 3: SIGNATURE OF PROJECT REPRESENTATIVE & PROPERTY OWNER

Project Representative

I hereby certify I have read and understand the content of the Business Assistance Program pamphlet and to the best of my ability present the above information as true and accurate. Further, I certify that but for the inducements requested under this application, the project, as proposed, cannot be completed.

_____	_____	_____
SIGNATURE	TITLE	DATE

_____

NAME (please print)

Property Owner

I hereby certify that I am aware of and in favor of the proposed project on my property and as put forth in this application.

_____	_____	_____
SIGNATURE	NAME (please print)	DATE

NOTE: APPLICATIONS WILL NOT BE CONSIDERED FOR APPROVAL UNTIL THEY ARE COMPLETED IN FULL AND SIGNED BY THE APPLICANT AND THE PROPERTY OWNER.