



# BUSINESS FINANCING PROGRAMS

2025



## Resource Contact

### NORTHWEST ILLINOIS ECONOMIC DEVELOPMENT

David Schmit  
Regional Director

815-297-7361  
dschmit@nwiled.org

1 Commercial Drive, Suite 2  
Hanover, Illinois 61041

[www.NWILED.org](http://www.NWILED.org)

## Local

### PROGRAMS:

#### **Tax Increment Financing Districts (TIF)**

Administered at the municipal level, TIFs call for local taxing bodies to make a joint investment in the development or redevelopment of an area, with the intent that any short-term gains be reinvested and leveraged so that all the taxing bodies receive larger financial gains in the future. NW Illinois TIFs include East Dubuque, Elizabeth, Hanover, Lanark, Milledgeville, Savanna, Scales Mound, Stockton, Thomson, and Warren. Additionally, East Dubuque, Elizabeth, Milledgeville, Mount Carroll, Stockton, and Thomson have Business Development Districts, and Facade Improvement Programs have been enabled by Elizabeth, Savanna, Milledgeville, Mount Carroll, and Warren.

#### **Carroll County Retail Sales Tax Rebate**

Retail entities located within the unincorporated areas of Carroll County that generate more than \$100,000 in sales can seek to have up to 25% of the County's share rebated.

#### **Jo Daviess County Revolving Loan**

This low-interest program provides a source of financing for expanding or start-up businesses within the county and is designed to serve as part of a financing package. Loans amounts are between \$5,000 and \$100,000 with rates 2 points below Prime that cannot exceed 25% of a project's cost with a maximum 10-year term.

#### **NWILED Genz Small Business Development Fund**

A gap financing tool for small businesses for the purchase of physical capital, an existing business or farm, or for pilot projects. This program does not need to be repaid but does require a business plan and a loan turndown letter from a bank.

# State & Federal

## PROGRAMS:

### Rural Economic Development Loan Program

The Rural/Urban Economic Development Loan Program available through JCE Coop can provide low-interest, gap financing to qualifying projects. Rates typically range from 0% to below Prime with a maximum 10-year term. For and non-profit orgs may apply.

### Illinois Department of Commerce & Economic Opportunity (DCEO)

DCEO's mission is to create equitable economic opportunities across the state. Programs include small business assistance, incentives & tax credits, and low interest loans, including the Advantage Illinois Program. This funding may be used for many purposes, including but not limited to: Real Estate, Inventory, Working Capital, Equipment, Leasehold Improvements, and Accounts Receivable. To use the Advantage Illinois program, businesses must use a participating lender, and your lender submits your application to DCEO.

### Enterprise Zone

Illinois Enterprise Zones are designed to stimulate economic growth and neighborhood revitalization in economically challenged areas through incentives, regulatory relief and improved governmental services. Businesses located or expanding in an Illinois enterprise zone may be eligible for state and local tax incentives including a sales tax exemption on building materials, investment tax credits, and utility tax exemptions. NW Illinois has two zones, specifically the NW IL Enterprise Zone and the Whiteside Carroll Enterprise Zone.

### Illinois C-PACE

Illinois Finance Authority Property Assessed Clean Energy program aims to spur investment in electric vehicle charging stations, energy efficiency, and water conservation, and to stimulate the growth of renewable energy and resilient building design. Owners and developers with a minimum project value of \$2M may finance or refinance eligible clean energy improvements in connection with the renovation of existing buildings and or new construction. NW Illinois has C-PACE programs enabled in Galena, Jo Daviess County, Mount Carroll and Carroll County.

### Opportunity Zone

Federal Opportunity Zones provide temporary tax deferrals to investors that locate into specific areas that need job creation. NW Illinois has two Opportunity Zones, specifically Savanna and Stockton.

### Other Business Development Resources

- Business Employment Skills Team (BEST, Inc)
- Illinois Manufacturing Excellence Center (IMEC)
- Jo-Carroll Foreign Trade Zone #271
- IL Small Business Dev Center at Sauk Valley Community College



# Regional

## PROGRAMS:

### Quad Cities Regional Economic Dev Authority

QCREDA is authorized to issue bonds up to \$250,000,000 for industrial, housing, and not-for-profit projects. QCREDA also offers an Enterprise Zone designed to provide state tax credits and exemptions for businesses to lower their overall capital costs.

### Blackhawk Hills Regional Council

BHRC engages in community and economic development planning efforts throughout the NW IL region and serves as a liaison into federal programs.

### Banking

Area financial institutions offer various business development programs:

- Citizens State Bank
- Dupaco Community Credit Union
- First Community Bank of Galena, a branch of Apple River State Bank
- Illinois Bank & Trust, a division of HTLF Bank
- TBK Bank

### Utility

Area utilities offer various business development and energy audit programs:

- Arrow Group
- ComEd, an Exelon Company
- ITC Midwest
- JCE Coop
- Nicor Gas