



### **Business Assistance**

The City of Sharonville's Department of Economic Development is dedicated to the growth and success of our businesses. Our professionally managed department assists our business community by providing thorough, responsive, personal assistance for our businesses. The Northern Lights District revitalization has full City Council support, a menu of business assistance is listed below.

### **Incentive Programs**

The City of Sharonville is committed to the development of private enterprises within our corporation limits. We realize that economic development is an important function that promotes and sustains Sharonville as a whole. The Department of Economic Development administers several programs to assist retain and expand current businesses and attract new industry to the city. We base our incentive offerings from data such as annual payroll figures, employee numbers, project investment, and growth projections. The [State of Ohio](#) also has incentive programs.

### **Community Reinvestment Area**

The Community Reinvestment Area (CRA) provides property owners a tax exemption for investing in property improvements.

The goal of the CRA is to incentive revitalization where barriers to investment exist. The exemption is applicable on new construction, expansion projects, and substantial building improvements on both commercial and industrial buildings. The final building exemption value is determined by the Hamilton County Auditor.

### **Tax Increment Finance Districts**

Tax Increment Financing (TIF) is an economic development mechanism available to local governments in Ohio to finance public infrastructure improvements. A TIF works by locking in the taxable worth of real property at the value it holds at the time the authorizing legislation was approved.

Payments derived from the increased assessed value of any improvement to real property beyond that amount are directed towards a separate fund to finance the construction of public infrastructure defined within the TIF legislation. Sharonville has enacted legislation to utilize TIF financing and often works with potential development to allow parcels to benefit from TIF financing. Northern Lights District is a TIF district.



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### **Job Creation Incentive Grant**

This grant is available to current businesses and new businesses who intend to create more than 15 new jobs in Sharonville with a minimum payroll of \$1,000,000 dollars within three years.

### **Linked Deposit Loan Program**

The Municipal Linked Deposit Program is used to fill a gap in the financing structure that currently exists. While low interest financing exists for larger manufacturing or office projects, the retail/service sector, especially smaller projects have limited access to loans. Under this program, a business is approved for a loan by a conventional lender (Cheviot Savings or PNC). The City of Sharonville then places a certificate of deposit (same amount as the loan) with the lending institution, receiving a lower interest rate on its deposit than it would normally receive. The remaining interest is used to write down the cost (interest) that would be charged to the private enterprise.

### **Community Improvement Corporation Loan Fund**

The City of Sharonville's CIC plays an active role in supporting economic development initiatives. There are times when the projects in need of financial assistance are not candidates for traditional incentives. The CIC works closely with the department of economic development to provide special funding for projects that create a significant new payroll to city.

### **Application Process**

If you are considering the Northern Lights as a place relocate or expand your business please contact Chris Xeil Lyons, Economic Development Director at 513-563-1144 before you begin your project. During the business meeting, information on the project will be obtained, including new payroll and investment numbers.



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