



Arenac County Economic Development Corporation

Financial Incentives for New Businesses

If you are looking to relocate your business, you will find a warm welcome and a bright future in Arenac County. We have an excellent business climate in addition to an exceptional quality of life. The incentives below are a short list of what the Arenac County EDC is willing to offer to businesses eager to locate here. Some very unique businesses that sell products internationally have called Arenac their home for many years. We hope you will also. Please feel free to contact us with your specific requirements.

Industrial Property Tax Abatement (P.A. 198): Industrial property tax abatements provide incentives for eligible businesses to make new investments in Michigan. Provides a 50% tax abatement of real and personal property for up to 12 years on a new plant and/or machinery and equipment.

Commercial Rehabilitation Exemption Certificate (P.A. 210) Provides a tax reduction for property of which the primary purpose and use is the operation of a commercial business enterprise. Types of commercial business enterprises include office, engineering, research and development, warehousing, parts distribution, retail sales, and other commercial activities.

Obsolete Property Rehabilitation Act (OPRA): Provides for a tax incentive to encourage the redevelopment of obsolete buildings that are contaminated, blighted or functionally obsolete. Allows property owners to "freeze" a portion of their real property taxes on the current property's value for up to 12 years.

Personal Property Tax Relief in Distressed Communities (P.A. 328): Allows distressed communities, county seats and certain border county communities to abate 100% personal property taxes on new investments made by eligible businesses. Property must be located in an eligible community.

Private Activity Bond Program (former IDRB): Private Activity Bonds are a source of financial assistance to economic development projects in Michigan. They provide profitable firms with capital cost savings stemming from the difference between taxable and tax-exempt interest rates.

Procurement Technical Assistance Centers (PTAC): Assist companies in getting government contracts. Assistance is provided throughout the entire procurement process from pre-award to post-award.

SBA Certified Development Company (504) Loans: The U.S. Small Business Administration's (SBA) program provides small- and medium-sized businesses with long-term fixed rate financing for the acquisition or construction of fixed assets. Businesses must have a tangible net worth of less than \$7.5 million and an average net profit of less than \$2.5 million for the past two years.

Small Business Administration Loan Programs: Overview of several loan and loan guaranty programs made available through the Small Business Administration.

Tax Increment Financing Authority (TIFA): The Tax Increment Finance Authority (TIFA) helps eligible cities to stop the decline of property value in a specific area. In addition, TIFA districts are designed to increase the property tax valuation of the area and to eliminate the causes of the decline in property values. In short, TIFA districts promote growth in a specific area within a city.

Our Services Include

- Helping identify and securing financial incentives to help your business expand
- Assisting with local and state permitting so your projects stay on track
- Connecting you with training programs to keep your employee's skills current
- Assisting with site selection needs
- Connecting you with government contracting assistance

Site Location Assistance

Arenac Co. EDC makes site searching easy by identifying locations for your specific needs.

Location assistance includes:

- Listing of available industrial and commercial land and buildings
- Demographics and community profiles of the County
- Workforce information

*Call the EDC Office at **989-846-9033** or Chris Shannon, Executive Director, at **989-846-2111***