



TIF District Incentives

Overview

Tax Increment Financing (TIF) is a method of funding public investment in an area slated for redevelopment by capturing, for a time, all of the increased tax revenue that may result if the redevelopment stimulates private investment. As private investments add to the tax base in the development area, the increase tax revenues are placed in a special fund that can only be used for public purpose permitted by law.

How Does TIF Work

TIF incentive assistance is contingent upon compliance with Quincy TIF Investment Plan, Downtown Design Guidelines and the Central Business District West and Central Business District East TIF Area Development Project and Plan Reports. The amount of TIF incentive is based on private investment in the project and a rate of return analysis.

Eligible TIF Project Costs

Eligible cost activities for TIF assistance include:

- Building Facades Restoration
- Demolition and Site Preparation
- Interest Rate Reduction
- Environmental Site Remediation
- Land Cost Write-Down
- Burial of Overhead Utilities
- ADA Compliant Elevators
- Fire Suppression Systems
- Public Infrastructure Improvements
- Off Street Parking Facilities, Landscaping and Open Space Development
- Professional Services (Architecture and Engineering Plans)
- Renovation of existing Commercial and Residential Spaces (may not be used for new construction)

Process of Receiving TIF Assistance

All TIF assistance incentives require a redevelopment agreement approved by the Quincy City Council. Incentive reimbursement will be on a pay-as-you-go basis. Redevelopment agreements require the following information be provided: purchase price of land, market value of completed project, square footage of building improvements, completion date, job creation, total payroll, sales volume and a site plan for the proposed project.

Prevailing Wage

Contractors and sub-contractors that utilize City of Quincy TIF funding for redevelopment projects may be required to pay state prevailing wages for construction work. This is contingent upon the type of project and ownership of the property.

For More Information

Additional information and application forms may be obtained from:

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