

Development Incentives Available in MC-CID

The Martin City Community Improvement District (MC-CID) has been working with the City of KCMO, the Economic Development Corporation of Kansas City (EDC) and the Land Clearance Redevelopment Authority (LCRA) of Kansas City for many months to create and identify incentive opportunities to spur development in Martin City.

Urban Renewal Area – URAs encourage and initiate (new) construction and rehabilitation of properties. This benefits both residential and commercial entities within a designated Urban Renewal Area. The assessed value of the property prior to constructing the improvement is frozen and for a period of **up to 10 years 100% tax abatement is available on the increased valuation of the property only**. Taxes are still assessed on the initial assessed value of the property prior to constructing the improvement. Visit the MC-CID web site www.martincity.org (Business Development – Urban Renewal Area) for more details.

Enhanced Enterprise Zone - Enhanced Enterprise Zone incentives are designed to encourage job creation and investment by providing tax credits and local property tax abatement to new or expanding businesses located in an Enhanced Enterprise Zone (EEZ). For more information and assistance, please contact Joe Egan, Executive Director EEZ, at the Economic Development Corporation offices at 816.691.2113 or Steve Rinne EDC Business Development Officer a (816) 691-2129 at the beginning of your application process.

New Market Tax Credits – NMTC facilitated-financing is deployed within highly distressed census tracts in the Kansas City, MO. city limits. Eligible entities include for-profit and non-profit businesses and mixed-use development (primarily commercial uses with the possibility of housing). Minimum project size - \$4 million. Projects below this size will be considered on a case by case basis. For more information about the Kansas City, Missouri Community Development CDE's application process or about the NMTC program, please contact Ruben Alonso (City of Kansas City) at (816) 513-1021 or ruben_alonso@kcmo.org.

Small Business Administration (SBA) HUBzone – The HUBzone [Historically Underutilized Business Zone] Empowerment Contracting program provides federal contracting opportunities for qualified small businesses located in distressed areas. Jackson County is a qualified HUBzone. 1. Small Businesses must be located in a HUBzone, 2. Must be owned and controlled by a US citizen and 3. At least 35% of its employees must reside in the HUBzone. To enter this program and have easier access to bidding on federal contracts go to www.SBA.gov for more information.

SBA 504 Loans Administered through EDC – KC - Contact Tom Kenagy, Credit Officer, at the Economic Development Corporation Loan Corporation for more information on the 504 program and many additional tools available to small business to access credit – **816-691-2111**. It is an opportune time to access credit.