

What is T3IP?

The "Target Industry & Industrial Incentive Program" (T3IP) is an economic development tool created by the Village of Frankfort to encourage new construction, business attraction and expansion activity within the I1, I2 and OR districts.

T3IP provides grant funds up to \$25,000 for constructing new buildings and up to \$15,000 for the interior build-out of new or expanding qualified businesses. Larger incentives may be made available on a case-by-case basis for projects over 25,000 square feet or businesses employing more than 100 full-time staff.



Frankfort Statistics

- Population: 17,782
- Area: 14.52 Square Miles
- Households: 5,807
- Median Age: 40.7
- Median Household Income: \$138,445
- Low Will County Taxes
- Abundant, Educated Work Force
- Distinctive, High Quality Housing
- Premier Schools

Where Is Frankfort?



Frankfort is strategically located 37 miles southwest of Chicago and sits at the crossroads of U.S. Route 45 & U.S. Route 30, just 3 miles south of I-80 and 6 miles west of I-57.

Easy access to I-80, I-57 and I-355 southern extension.

One hour from O'Hare & Midway airports.

Target Industry & Industrial Incentive Program (T3IP)

Doing Business in Frankfort's Industrial Park



432 W. Nebraska
Frankfort, IL 60423 (815) 469-2177
www.villageoffrankfort.com

Who Qualifies?

NEW CONSTRUCTION:

Grant funds for construction of new buildings in the I1, I2 or OR districts of Frankfort available to property owners:

Grant Available	Maximum Amount	Min. Building Size
\$1/square foot	\$25,000	10,000 square feet

TENANT IMPROVEMENTS:

Grant funds are available to new businesses that have not operated in Frankfort within the past 3 years or existing Frankfort businesses seeking to expand by at least 3,000 square feet for permanent improvements to buildings in the I1, I2 or OR districts of Frankfort. Only qualified businesses are eligible.



What Is a Target Industry?

The following business types are included in T3IP and identified by the Will County Center for Economic Development as "**Target Industries**" to attract to and/or retain in the region:

Life Sciences

- Medical Research, Design & Development
- Pharmaceuticals & Medicines
- Nanotechnology, Bioinformatics
- Surgical & Medical Instrument Manufacturing
- Healthcare Services Tech Support, Equipment & Sales

Business Services

- Internet Search or Service Providers
- Data Processing Services
- Architectural/Engineering Firms
- Management/Scientific/Technical Consulting
- Scientific Research
- Payroll, Administrative & Support Services

Manufacturing

- Food Process Machinery Manufacturing
- Agricultural/Construction Machinery Manufacturing
- Fabricated Metal Product Manufacturing
- Metalworking Machinery Manufacturing
- Industrial Machinery Manufacturing

TARGET INDUSTRY INCENTIVE:

Grant Available	Maximum Amount
\$1/square foot of expansion area	\$15,000 or 25% cost of qualified improvements (whichever is less)

What Is a Qualified Non-Target Industry?

The following business types, although not identified as target industries, are expected to contribute positively to the local economy and qualify for grant allowance under T3IP:

Light Manufacturing

- Apparel Manufacturing
- Printing & Related Support Activities
- Computer & Electronic Product Manufacturing
- Electrical Equipment, Appliance & Component Manufacturing
- Furniture & Related Product Manufacturing
- Ceramics & Plumbing Fixture Manufacturing
- Sign Manufacturing
- Miscellaneous Manufacturing

Equipment/Retail

- Building Supply
- Industrial Equipment Sales/Rental
- Warehouse with Limited Retail Sales

NON-TARGET INDUSTRY INCENTIVE:

Grant Available	Maximum Amount
\$0.50/square foot of expansion area	\$10,000 or 25% cost of qualified improvements (whichever is less)