Economic Development

Economic development is the key to the City of Oglesby’s future vitality. Businesses and industries need not only to be maintained and expanded in Oglesby, but new ones need to be attracted to the City. Oglesby is currently using several economic development tools in order to attract and maintain commercial and industrial development; the tools include marketing, tax increment financing districts (TIF), and an active Enterprise Zone. The State of Illinois also has a comprehensive menu of incentives to complement local efforts. The Federal government contributes via an established Economic Development District funded through local contributions, North Central Illinois Council of Governments, and the U.S. Department of Commerce and Economic Development Administration.

Marketing

In the summer of 2009, Oglesby created a part-time Community and Economic/Tourism Development Coordinator position. The main purpose for creating this position was to increase economic opportunities through activities that improve the business climate and quality of life in Oglesby. The coordinator works in conjunction with City Council and advisory groups and other organizations in order to accomplish seven general objectives: promote and market the Oglesby area to attract overnight stays/tourism, assist existing employers to become more competitive, encourage new employers from within the community, attract new employers from outside the community, develop strategies for capturing more local consumer dollars, access outside sources of capital/grants, and assist the improvement of infrastructure, housing, recreational and cultural facilities.

Oglesby Mayor, Anthony Torres, recently formed a Development Committee. The Committee is a group of individuals who meet every other week to offer input and advice to the Mayor. The diversity of the participants' experience and areas of expertise lends itself to a free-flowing exchange of information. Recommendations that have come to fruition include the farmers market, a much-improved city website, a new city logo and slogan, the economic development/tourism coordinator position, and the broadband summit at Illinois Valley Community College.

The City is a member of Illinois Valley Chamber of Commerce (IVAC). IVAC is a resource center for site selectors and developers looking to come to the area. IVAC provides information such as available building sites, demographic and labor statistics, community amenities, and tourism. IVAC also proactively promotes the Illinois Valley through regional advertising and its website www.ivaced.org.

Oglesby development site and other development information is also listed on the LaSalle County Development Connection website www.lcdconline.org. This website
provides general information about LaSalle County development sites, transportation, demographics, development incentives, and quality of life.

The City is located within the North Central Illinois Economic Development District. The district covers four (4) counties (LaSalle, Putnam, Bureau, and Marshall) and is administered through North Central Illinois Council of Governments (NCICG). The district focuses on regional cooperation and development efforts to supplement the existing individuals, organizations and associations. More information on the district can be found on NCICG’s website www.ncicg.org.

Oglesby is home to Illinois Valley Community College (IVCC). The college has an Illinois Small Business Development Center, which offers potential entrepreneurs as well as established business owners with a wide variety of free business consulting services. IVCC also operates the IVCC Business Training Center (BTC) provides consulting and training solutions designed to help their clients maintain a competitive operation and a skilled, knowledgeable workforce. The BTC has earned a reputation for top-notch consulting, instructor excellence, relevant content and practical results-oriented training. The College’s programs and services are described in detail on the IVCC website www.ivcc.edu.

Illinois State Route 71 passes through Oglesby and is part of Illinois River Road National Scenic Byway. This Byway follows the Illinois River from Ottawa, Illinois to Havana, Illinois. The Byway is marketed to tourists by the State of Illinois and several organizations. More information on the Byway can be accessed at www.byways.org/explore/states/IL.

**Tax Increment Financing Districts**

Tax Increment Financing (TIF) is a method of facilitating development or redevelopment of a certain area by utilizing future property or sales tax revenues - realized from taxes generated from the TIF District - to pay for necessary public improvements or to provide tax breaks to developers. The area designated for development or redevelopment is called a "TIF District". Creation of the TIF District does not in and of itself mean that development or redevelopment will occur; market factors will also be the principal motivation for development or redevelopment. A TIF District is usually created as a marketing tool in hopes of attracting new businesses to a target area.

The City of Oglesby has five (5) TIF districts. The first TIF district in Oglesby was created in 1986, was extended, and is payable until 2022. The next three districts were created in 1993 and are payable until 2017. The last district was created in 1996 and is payable until 2020. (See MAP 7 TIF District for locations)

The TIF grant program had 31 local businesses apply for funding. There were 24 businesses that qualified. The city invested $382,000. Overall, public and private investment exceeded $900,000.
Enterprise Zone

The Illinois Enterprise Zone Act was signed into law December 7, 1982. The purpose of the Act is to stimulate economic growth. Businesses located (or those that choose to locate) in a designated enterprise zone can become eligible to obtain special state and local tax incentives, regulatory relief, and improved governmental services, thus providing an economic stimulus to an area that may have otherwise been neglected.

The Illinois Valley Enterprise Zone (IVEZ) includes Oglesby, LaSalle, Peru and North Utica. IVEZ was created on July 1, 1986 to last 20 years, until July 1, 2006. On July 1, 2006 was officially extended for an additional 10 years, until June 30, 2016. Over the years, 21 different businesses in Oglesby have taken advantage of the IVEZ benefits.

(See MAP 8 Enterprise Zone Map for Oglesby location)