

Loan Programs

Economic Development Revolving Loan Fund

The Troy Economic Development Revolving Loan Fund is a city-administered program leveraging federal dollars to provide “gap financing” to businesses that have a primary lender. The Troy ED RLF strengthens cash flow and capacity position for the business by requiring less equity and providing a lower interest rate. In addition, the program is attractive for banks as the City helps guarantee the loan.

Small Business Development Loan

The Troy Small Business Development Loan Program is a city-administered revolving loan fund using local dollars. The program was designed to assist existing businesses that are expanding, but having difficulty securing traditional financing.

Energy Program

Property Assessed Clean Energy (PACE)

The PACE program is a security and collection mechanism that allows property owners of new or existing buildings to petition to have special assessments placed on their property to provide a payment source necessary to pay debt service, even when there is a mortgage on the property. PACE can be used to finance qualified energy efficiency and alternative energy improvements such as lighting, controls, HV AC, and many other energy conservation measures. Up to 30% of the as built costs for redevelopment projects can be financed with PACE.



DEVELOPMENT
DEPARTMENT

City of Troy Development Department

102 S. Market St.
Troy, OH 45373

Phone: 937.339.9601

Contact: Tim Davis, Development Director

Mission: To attract, retain, expand and facilitate economic growth so that a high quality of life and healthy economic base continue in our community.



Troy Development Council

405 SW Public SQ, Suite 330
Troy, Ohio 45373 USA

Phone: 937.339.7809

Contact: Joseph Graves, CEO

Mission: Continually improve the quality of life for Troy area residents through progressive planning and focused public/private initiatives to achieve a thriving local economy.



Make it yours.

Economic Development Programs



Tax Incentives

Community Reinvestment Area Program

The CRA Program is designed to encourage reinvestment in residences and to preserve the value of buildings in Troy. Community Reinvestment Areas are areas of land in which property owners can receive tax incentives for investing in real property improvements. Troy contains two Community Reinvestment Areas (CRAs), which combine to cover the entirety of the City.

Employee Creation Incentive Program

The Employee Creation Incentive Program is a City-administered payroll withholding rebate program. It serves industrial, manufacturing and high technology businesses interested in relocating to Troy or expanding current Troy operations. This incentive is available only to businesses making a significant investment of capital, jobs and employee wealth in the City of Troy.

Tax Increment Financing

A Tax Increment Financing (TIF) District is an economic development mechanism available to local governments in Ohio to finance public infrastructure improvements. A TIF works by locking in the taxable worth of real property at the value it holds at the time the authorizing legislation was approved. Payments derived from the increased assessed value of any improvement to real property beyond that amount are directed towards a separate fund to finance the construction of public infrastructure defined within the TIF legislation.

State and Federal Tax Incentives

Historic Tax Credits

Ohio Historic Preservation Tax Credit program provides a tax credit for the rehabilitation expenses to owners of historically significant buildings. Funding is provided through competitive rounds based on economic benefit and regional distributive balance. The tax credit subsidy is 25% of qualified rehabilitation expenditures (QRE) not to exceed the QRE estimates in the application, with an application cap of \$5M.

Federal Historic Tax Credit program is a non-competitive program that provides both 10% and 20% tax credits towards qualifying historic buildings. Federal historic tax credits can be used in conjunction with the state historic tax credit program qualifying up to 45% of the total qualified rehabilitation expenditures.

Ohio Enterprise Zone Program

The City of Troy participates in the state's Enterprise Zone Program. Manufacturing businesses making significant real property improvements may qualify to receive 100% tax abatement for up to 15 years depending upon job creation and new payroll figures. The Troy Enterprise Zone Program can also contribute towards leveraging additional incentives from the state such as tax credits, grants and low interest loans.

Other Resources

Business Retention and Expansion Program

Troy Business First! program uses customer-oriented approach to link businesses with resources that help businesses stay and grow in the community. The Business First! team is a coordinated group of more than 100 economic, community, workforce development and government agencies that are ready to assist firms in meeting their business objectives. Outreach specialists will meet with individual business owners to better understand the challenges and opportunities of the business and identify resources to assist the firm in succeeding in today's competitive environment.

Troy Area Chamber of Commerce

The mission of the Troy Area Chamber of Commerce is to empower prosperity for its members. The Chamber hosts a variety of engagement opportunities and encourages partnerships between businesses throughout the Troy community.

Troy Main Street

Troy Main Street is a non-profit organization that promotes the economic revitalization of downtown Troy. Through strong economic development, planned historic preservation, continued enhancements, and exceptional programming, Troy Main Street creates a charming, prosperous and interactive downtown Troy.