



Radnor Township: Economic Development

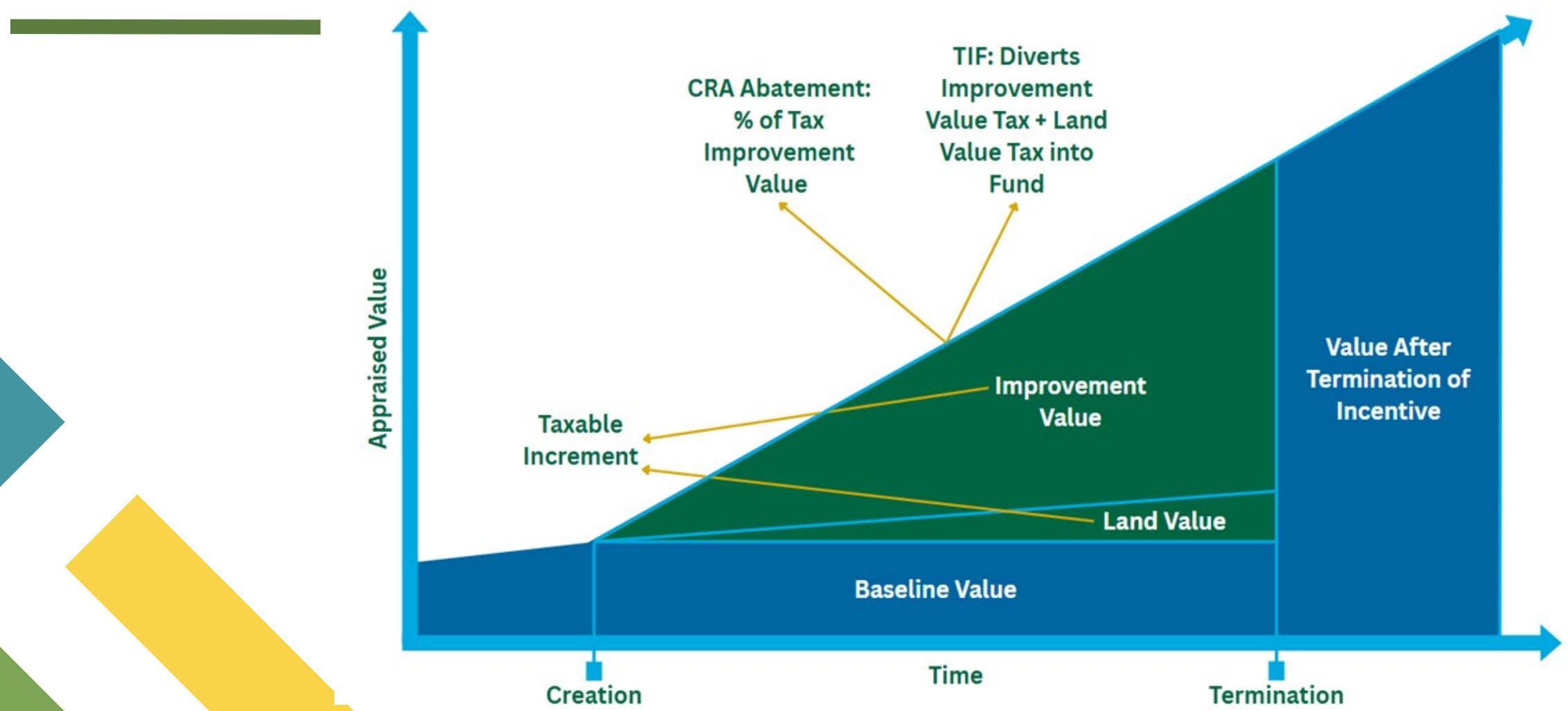
Introduction: Delaware County Economic Development

- **Staff**
 - Dana McDaniel (consultant, interim director) – Management Advisory Group
 - Chad Smith – Economic Development Administrator
 - Jonathan Kabat – Economic Development Coordinator
 - Ryan Burton – Economic Development Specialist
- **Purpose**
 - Support county and local jurisdictions' visions through programs and support around the pillars of economic development.
 - Business Retention and Expansion (BRE)
 - Business Attraction
 - Business Creation (Entrepreneurship)
 - Workforce Development
 - Infrastructure

Incentives Overview

- **Tax Increment Financing (TIF) district**
 - Redirects increase in property tax revenue after creation of district to a TIF Fund, which is then used for debt service to fund public infrastructure to serve development and/or area surrounding development for up to 30 years.
 - Granting Entity: Township, Municipal Corporation, or County
- **Community Reinvestment Area (CRA)**
 - Tax abatement that reduces the taxable value of improvements to real property by a percentage for up to 30 years.
 - Granting Entity: Municipal Corporation or County
- **Joint Economic Development District (JEDD)**
 - Created by contract between combination of townships and municipal corporations. Levy and share an area-wide income tax in exchange for municipal services (water, sewer, etc) within said area.
 - Granting Entity: Municipal Corporation(s) and Township(s) together

Incentives Overview (cont.)



Radnor Economic Development

- Utility Access
 - Must create JEDD with Delaware city to access sewer and/or water.
 - 37 Corridor - most likely area for development.
 - Users that generate any significant amount of employment cannot operate off septic service.