



# **Radnor Township: Economic Development**

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# Introduction: Delaware County Economic Development

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- **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

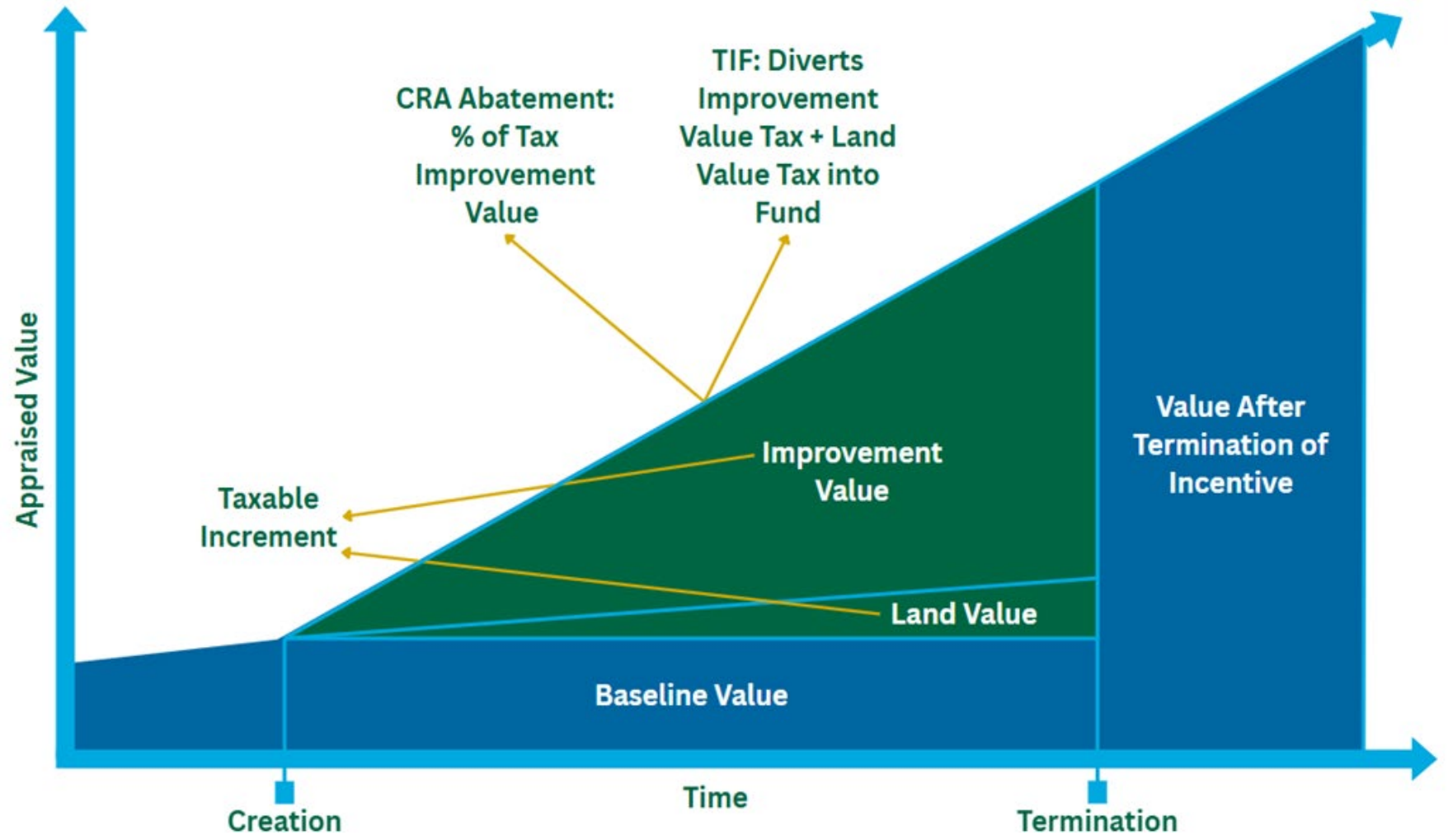


# Incentives Overview



- **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

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- 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.