



# **TILTON, ILLINOIS ECONOMIC PROFILE**



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### **Timeline**

Tilton has a proud history, built with hard work, strong family ties and the spirit of everyone who has lived in Tilton. Tilton was first platted in 1854 as the town of Bryant. The town was also called the "Town of Carbon", until 1858 when The Chicago Carbon Coal Company finally gave the Village its current title as the "Town of Tilton". It is said that the name Tilton came from a Mr. Charles Tilton, a friend of Abraham Lincoln, who worked for the railroad.

Tilton began as a mining village in 1855 and later became a large railroad terminal. By 1905, these enterprises were lost, but Tilton has continued to strive and today has almost 3000 residents and continues to be a center of activity for business growth, while maintaining the small town lifestyle that so many residents have become accustomed to.

### **2012 Population Estimates**

The Village of Tilton itself had a population of about 2,800 according to the 2010 Census. 2012 estimates show that within a 10 mile radius of the Village lives a population of approximately 63,637. Within 20 miles, the population takes in a larger number of metropolitan areas and encompasses almost 92,500 individuals. Expanding to a 30 mile radius, the population jumps to over 175,000. 2017 population projections show stable population levels for the region.

### **Location**

The Village of Tilton is in Vermilion County in eastern Illinois. Tilton is considered to be part of the Danville, Illinois Metropolitan Statistical Area and is located on the eastern border of Illinois about 10 miles from Indiana. It lies about 150 miles south of Chicago and just over 30 miles east of the University of Illinois in Urbana/Champaign. Crossing into Indiana, the city of Indianapolis is less than 100 miles east.

### **Major Highways**

Tilton enjoys exceptional access to major roadways. Interstate Highway 74 runs directly through Tilton and is classified as the second busiest interchange in IDOT District 5. Traffic counts throughout the communities roadways are very high; Ross Lane – 18,500 cars per day; Georgetown Road at Big R – 25,000 cars per day; Interstate 74 at exit – 32,000 cars per day.

### **Government**

Mayor/ Board of Trustees

### **Amenities**

The Village has a scenic local park and an extensive network of multi-use trails throughout the community.

### **Taxes**

Lowest Tax Rates in the Region  
(See addendum)

### **Workforce**

Skilled Workforce  
(See addendum)

### **Development Area**

There are several undeveloped parcels within Tilton that are very attractive development properties due to their proximity to Interstate 74 and the high traffic counts of roadways throughout the community. These properties also have lucrative incentive options available to them. See Map – “Development Area”

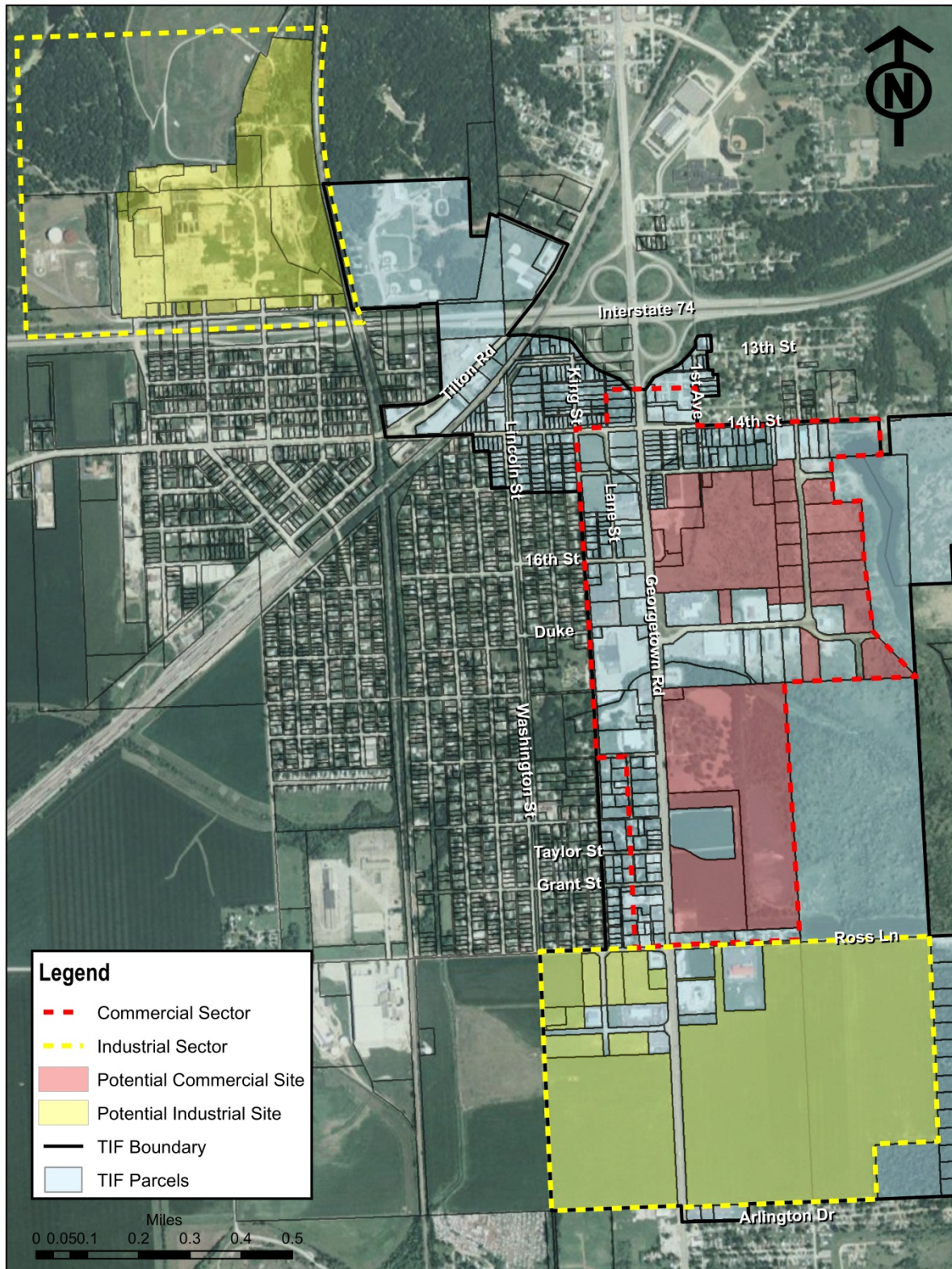
### **Incentives**

In addition to Tax Increment Financing (TIF), Tilton has an Enterprise Zone that offers incentives to help in the attraction and retention of new and current businesses.

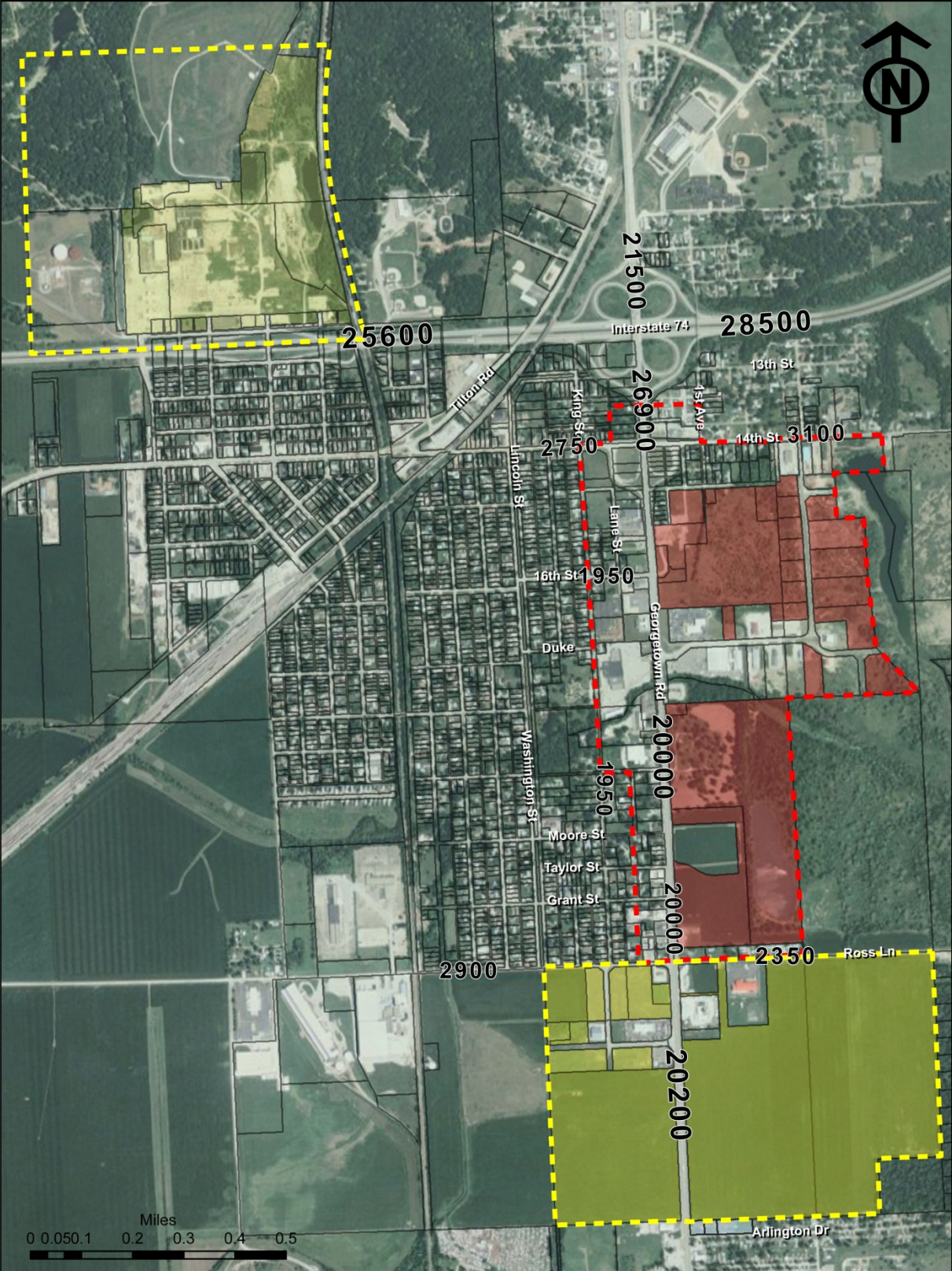
### **Education**

Tilton is part of the Danville CUSD No. 118. Within this school district is Danville High School, North Ridge Middle School and South View Middle School, as well as 8 different elementary schools. Tilton also benefits from having several highly rated universities including the University of Illinois located within its region.

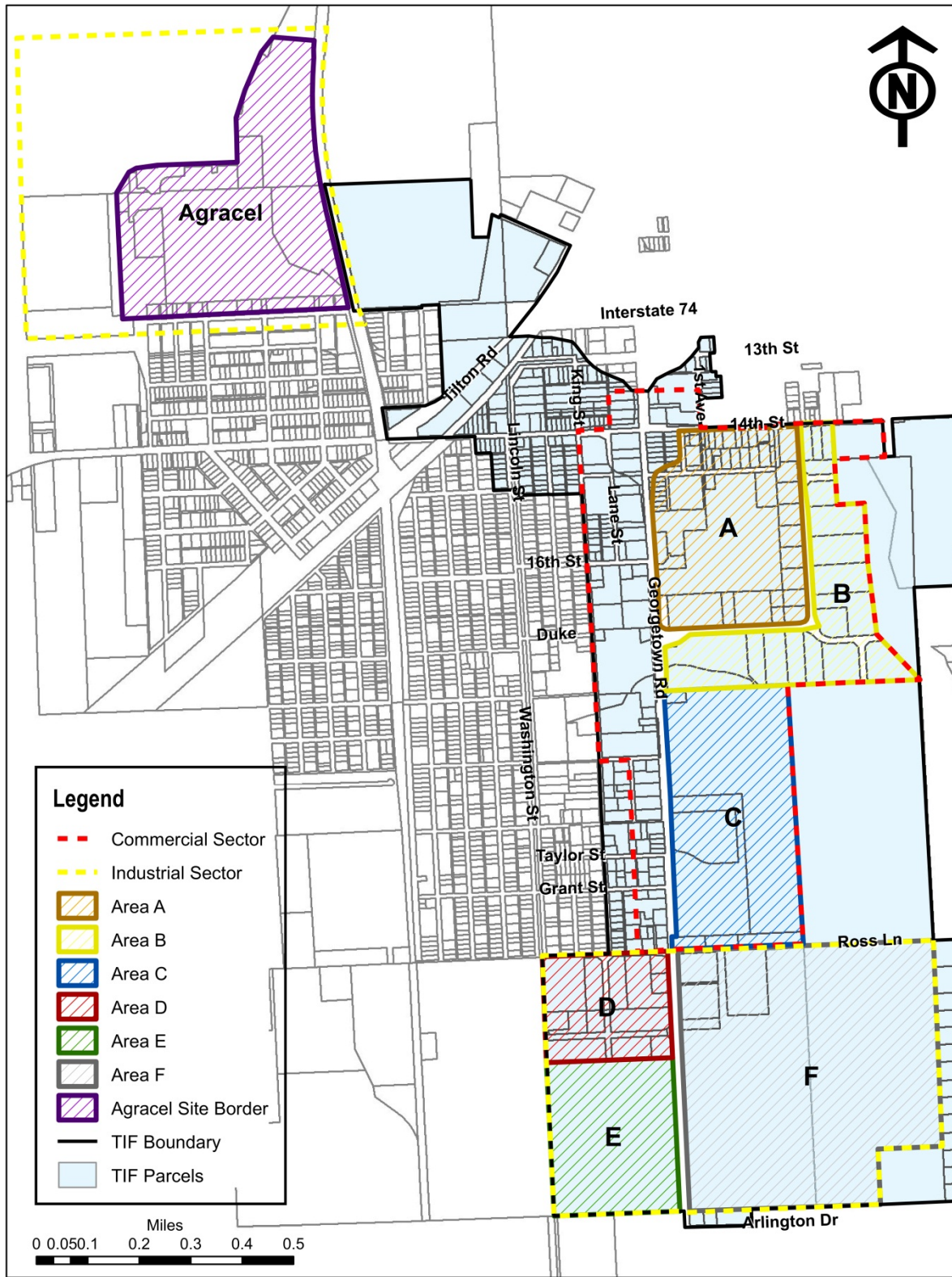
## DEVELOPMENT AREA



TRAFFIC COUNTS



See Appendix A for Site Profiles



# **TAX STRUCTURE**

## **Property Taxes**

Property tax is often a major tax expense for a company. Because it is set and administered locally, property tax is seldom comparable from state to state. Not only do tax levies vary widely from one city to another, but the assessment ratio for determining property value differs significantly among the 50 states. Even within one state assuring a uniform assessment practice is very difficult. With that said, the Village of Tilton has one of the lowest tax rates in the region. The Village does not levy a local property tax.

Illinois does not have a statewide property tax. Property is taxed on the local level only, and includes only real property such as land, buildings or permanent facilities. Real property is assessed at 33 1/3% of market value. Illinois does not tax personal property such as automobiles, trucks or boats. Below is an outline of the specific taxing districts and rates in the Village of Tilton.

<b>Taxing District</b>	<b>Rate</b>
County	1.3722
Conservation	0.1168
Township	0.4111
Road & Bridge	0.4111
Library	0.2572
College	0.6193
Schools	4.9746
Airport	0.1025
<b>Total Rate</b>	<b>8.2648</b>

**Total rates per \$100**

**Real Property.....\$8.26**

Thus a company would pay \$8.26 per \$100 on 33 1/3% of its total real property value.

## **LOCAL INCENTIVES**

### **Tax Increment Financing (TIF)**

The Village of Tilton offers assistance through Tax Increment Financing in certain areas of the Village.

Tax Increment Financing is a development tool designed to help finance certain eligible improvements to property in designated redevelopment areas (TIF districts) by utilizing the new, or incremental, tax revenues generated by the project after completion. Upon the creation of a TIF District, the current property values within that district become a base value from which it cannot decrease. Any projects or improvements that cause an increase in value over that base would create an increment in value, and the incremental tax revenues from that increment in value are paid to a "special allocation fund". The proceeds of the fund are then used to reimburse the developer for eligible project costs or to retire indebtedness incurred to cover those costs. Eligible project costs are the total of all reasonable or necessary costs incurred or estimated to be incurred and any costs incidental to a redevelopment plan or project. Specifically, these costs include, but are not limited to:

- Costs of studies, surveys and plans
- Professional service costs (architectural, engineering, legal, financial, etc.)
- Property assembly costs (acquisition, demolition, clearing and grading)
- Costs of rehabilitating, reconstructing, remodeling of existing structures
- Costs of construction of public works
- Financing costs, including issuance interest and reserves.

Please contact us for more information on the use of this valuable economic development tool.

### **DANVILLE/TILTON/VERMILION COUNTY ENTERPRISE ZONE**

The Village of Tilton offers numerous sites within the Enterprise Zone. Considerable incentives are available through this program.

- **Sales Tax Exemption** - A 6.25 percent state sales tax exemption is permitted on building materials to be used in an Enterprise Zone. Materials must be permanently affixed to the property and must be purchased from a qualified retailer.
- **Enterprise Zone Machinery and Equipment Consumables/Pollution Control Facilities Sales Tax Exemption** - A 6.25 percent state sales tax exemption on purchases of tangible personal property to be used in the manufacturing or assembly process or in the operation of a pollution control facility within an Enterprise Zone is available. Eligibility is based on a business making an investment in an Enterprise Zone of at least \$5 million in qualified property that creates a minimum of 200 fulltime-equivalent jobs, a business investing at least \$40 million in a zone and retaining at least 2,000 jobs, or a business investing at least \$40 million in a zone which causes the

retention of at least 90 percent of the jobs existing on the date it is certified to receive the exemption.

- **Enterprise Zone Utility Tax Exemption** - A state utility tax exemption on gas, electricity and the Illinois Commerce Commission's administrative charge and telecommunication excise tax is available to businesses located in Enterprise Zones. Eligible businesses must make an investment of at least \$5 million in qualified property that creates a minimum of 200 full-time equivalent jobs in Illinois, an investment of \$20 million that retains at least 1,000 full-time-equivalent jobs, or an investment of \$175 million that creates 150 full-time equivalent jobs in Illinois. The majority of the jobs created must be located in the Enterprise Zone where the investment occurs.
- **Enterprise Zone Investment Tax Credit** - A state investment tax credit of 0.5 percent is allowed a taxpayer who invests in qualified property in a Zone. Qualified property includes machinery, equipment and buildings. The credit may be carried forward for up to five years. This credit is in addition to the regular 0.5 percent investment tax credit, which is available throughout the state, and up to 0.5 percent credit for increased employment over the previous year.
- **Dividend Income Deduction** - Individuals, corporations, trusts and estates are not taxed on dividend income from corporations doing substantially all their business in an Enterprise Zone.
- **Jobs Tax Credit** - The Enterprise Zone Jobs Tax Credit allows a business a \$500 credit on Illinois income taxes for each job created in the Zone for which a certified eligible worker is hired. The credit may be carried forward for up to five years. A minimum of five workers must be hired to qualify for the credit. The credit is effective for people hired on or after January 1, 1986.
- **Interest Deduction** - Financial institutions are not taxed on the interest received on loans for development within an Enterprise Zone.
- **Contribution Deduction** - Businesses may deduct double the value of a cash or in-kind contribution to an approved project of a designated Zone organization from taxable income.

## **EDUCATION**

<b>Colleges/Universities Near Tilton</b> <i>with over 2,000 students</i>			
<b>Name</b>	<b>Location</b>	<b>Full-Time Enrollment</b>	<b>Distance</b>
University of Illinois at Urbana-Champaign	Champaign, IL	39,877	28 miles
Parkland College	Champaign, IL	4,831	35 miles
Purdue University - Main Campus	West Lafayette, IN	36,422	45 miles
Indiana State University	Terre Haute, IN	8,125	46 miles
Ivy Tech Community College - Lafayette	Lafayette, IN	3,864	47 miles
Eastern Illinois University	Charleston, IL	9,940	51 miles
Ivy Tech Community College - Wabash Valley	Terre Haute, IN	2,860	53 miles

	<b>0.00 - 10.00 miles</b>		<b>0.00 - 20.00 miles</b>		<b>0.00 - 30.00 miles</b>	
<b>Description</b>	<b><i>Radius 1</i></b>	<b>%</b>	<b><i>Radius 2</i></b>	<b>%</b>	<b><i>Radius 3</i></b>	<b>%</b>
<b>2000 Population Age 25+ by Educational Attainment</b>	<b>43,519</b>		<b>62,667</b>		<b>115,485</b>	
Less than 9th grade	3,132	7.19	4,035	6.41	6,518	5.62
Some High School, no diploma	6,424	14.74	8,525	13.55	13,662	11.79
High School Graduate (or GED)	16,257	37.31	24,560	39.03	43,111	37.20
Some College, no degree	8,963	20.57	13,047	20.74	23,936	20.65
Associate Degree	3,026	6.94	4,415	7.02	7,821	6.75
Bachelor's Degree	3,818	8.76	5,382	8.55	11,779	10.16
Master's Degree	1,239	2.84	1,828	2.91	5,531	4.77
Professional School Degree	551	1.26	714	1.13	1,426	1.23
Doctorate Degree	109	0.25	161	0.26	1,702	1.47

## **TRAVEL TIMES TO MAJOR CITIES**

<b>City</b>	<b>Highway Miles</b>	<b>Days by Truck</b>	<b>Days by Rail</b>
Atlanta	557	2	1
Chicago	146	0	0
Cleveland	405	1	2
Dallas	856	2	2
Denver	1031	2	2
Detroit	365	1	1
Kansas City	429	1	1
Los Angeles	2041	3	4
Memphis	422	1	1
Minneapolis	543	2	2
New Orleans	816	2	2
New York	798	2	2
St. Louis	216	0	0
Seattle	2183	4	4

<b>Nearby Large Cities</b>			
<b>City</b>	<b>State</b>	<b>Population</b>	<b>Distance</b>
<b><i>Population 50,000+</i></b>			
Champaign	IL	67,518	32.8 miles
<b><i>Population 200,000+</i></b>			
Indianapolis	IN	781,870	82 miles
<b><i>Population 1,000,000+</i></b>			
Chicago	IL	2,896,016	120.6 miles

<b>Nearest Cities</b>		
<b>City</b>	<b>State</b>	<b>Distance</b>
Belgium	IL	1.5 miles
Danville	IL	1.8 miles
Westville	IL	1.9 miles
Catlin	IL	2.0 miles
Oakwood	IL	2.7 miles
Georgetown	IL	2.9 miles
State Line City	IN	3.0 miles
Fairmount	IL	3.2 miles

## **RETAIL MARKET GAPS**

A retail market gap analysis was prepared for Stores that engage in retailing home-improvement products, who fall under the NAISC Code of 44419 – Building Materials Dealers.

Using the demand/supply data from this category of our Retail Market Gap Study, opportunity gaps were able to be discerned from 3 different draw areas; a 10-mile radius, a 20-mile radius, and a 30-mile radius.

An analysis of the first draw area shows that within a 10-mile radius surrounding Godfrey, there exists a total *Other Building Materials Dealers* opportunity gap of just over \$4.6 million.

<b>Radius 1: 10 Miles</b>	<b>2011 Demand (Consumer Expenditures)</b>	<b>2011 Supply (Retail Sales)</b>	<b>Opportunity Gap/Surplus</b>
Other Building Materials Dealers	\$31,451,714	\$26,812,262	\$4,639,452

Although this initial analysis is promising, the draw for this type of retail store will be a much larger area, and therefore the opportunity gaps for both a 20-mile and 30-mile draw area should be used with heavy consideration as well. And as demonstrated in the following paragraphs, these larger draw areas continue to paint an attractive picture for the argument of placing a home improvement store within Tilton.

A 20-mile draw radius shows an opportunity gap of over \$4.4 million in excess demand for Building Materials Dealers. This radius includes a much larger and more realistic consumer base from which a home improvement store can expect to see purchasers. Consumers spent far more money within this category than retail sales show, meaning that the lack of supply in this area has forced these consumers to go elsewhere to meet their demands.

<b>Radius 2: 20 Miles</b>	<b>2011 Demand (Consumer Expenditures)</b>	<b>2011 Supply (Retail Sales)</b>	<b>Opportunity Gap/Surplus</b>
Other Building Materials Dealers	\$47,615,116	\$43,188,047	\$4,427,069

As the draw radius is expanded to 30-miles, the demand Building Materials Dealers increases dramatically, creating an opportunity gap of almost \$15.7 million.

<b>Radius 3: 30 Miles</b>	<b>2011 Demand (Consumer Expenditures)</b>	<b>2011 Supply (Retail Sales)</b>	<b>Opportunity Gap/Surplus</b>
Other Building Materials Dealers	\$92,414,000	\$76,767,072	\$15,646,928

Increasing the opportunities for this excess demand to be fulfilled locally would allow for consumers to spend their money closer to home and decrease the amount of revenue lost to outside retailers.

The following demographic information will show the population levels across the various draw areas, adding evidence for the area's ability to support a home improvement retail store.

## DEMOGRAPHIC INFORMATION

Description	0.00 - 10.00 miles		0.00 - 20.00 miles		0.00 - 30.00 miles	
	Radius 1	%	Radius 2	%	Radius 3	%
<b>Population</b>						
2017 Projection	63,092		92,135		175,493	
2012 Estimate	63,637		92,498		175,141	
2000 Census	65,450		94,193		174,210	
1990 Census	68,950		98,380		178,591	
<b>Growth 1990-2000</b>						
	-5.08%		-4.26%		-2.45%	

<b>2000 Population by Sex</b>	<b>65,450</b>		<b>94,193</b>		<b>174,210</b>	
Male	32,108	49.06	46,442	49.31	85,485	49.07
Female	33,342	50.94	47,751	50.69	88,725	50.93
Male/Female Ratio	0.96		0.97		0.96	

<b>2000 Population by Age</b>	<b>65,450</b>		<b>94,193</b>		<b>174,210</b>	
Age 0 - 4	4,395	6.72	6,142	6.52	11,470	6.58
Age 5 - 9	4,577	6.99	6,597	7.00	12,128	6.96
Age 10 - 14	4,502	6.88	6,720	7.13	12,331	7.08
Age 15 - 17	2,729	4.17	4,092	4.34	7,375	4.23
Age 18 - 20	2,478	3.79	3,480	3.69	6,442	3.70
Age 21 - 24	3,189	4.87	4,241	4.50	8,575	4.92
Age 25 - 34	8,330	12.73	11,711	12.43	23,288	13.37
Age 35 - 44	9,538	14.57	14,154	15.03	26,440	15.18
Age 45 - 54	8,871	13.55	12,853	13.65	23,322	13.39
Age 55 - 64	6,387	9.76	9,544	10.13	16,779	9.63
Age 65 - 74	5,402	8.25	7,639	8.11	13,259	7.61
Age 75 - 84	3,786	5.78	5,269	5.59	9,390	5.39
Age 85 and over	1,264	1.93	1,751	1.86	3,411	1.96
Age 16 and over	51,107	78.09	73,415	77.94	135,846	77.98
Age 18 and over	49,246	75.24	70,643	75.00	130,906	75.14
Age 21 and over	46,768	71.46	67,163	71.30	124,464	71.44
Age 65 and over	10,452	15.97	14,659	15.56	26,060	14.96
<b>2000 Median Age</b>						
	37.65		37.91		37.08	
<b>2000 Average Age</b>						
	38.40		38.40		38.00	

<b>Households</b>						
2017 Projection	25,618		37,291		71,703	
2012 Estimate	25,616		37,117		71,194	
2000 Census	26,271		37,478		69,937	
1990 Census	26,729		37,744		69,160	
<b>Growth 1990-2000</b>						
	-1.71%		-0.70%		1.12%	

	0.00 - 10.00 miles		0.00 - 20.00 miles		0.00 - 30.00 miles	
Description	Radius 1	%	Radius 2	%	Radius 3	%
<b>2000 Households by Household Income</b>	<b>26,269</b>		<b>37,417</b>		<b>69,957</b>	
Income Less than \$15,000	5,395	20.54	6,899	18.44	12,039	17.21
Income \$15,000 - \$24,999	4,244	16.16	5,714	15.27	10,632	15.20
Income \$25,000 - \$34,999	4,207	16.02	5,904	15.78	10,765	15.39
Income \$35,000 - \$49,999	4,573	17.41	6,942	18.55	13,311	19.03
Income \$50,000 - \$74,999	4,850	18.46	7,397	19.77	13,831	19.77
Income \$75,000 - \$99,999	1,827	6.95	2,838	7.58	5,636	8.06
Income \$100,000 - \$149,999	842	3.21	1,231	3.29	2,628	3.76
Income \$150,000 - \$249,999	264	1.00	389	1.04	885	1.27
Income \$250,000 - \$499,999	61	0.23	94	0.25	186	0.27
Income \$500,000 or more	6	0.02	9	0.02	45	0.06
<b>2000 Average Household Income</b>	<b>\$41,255</b>		<b>\$42,857</b>		<b>\$44,289</b>	
<b>2000 Median Household Income</b>	<b>\$33,310</b>		<b>\$35,414</b>		<b>\$36,739</b>	
<b>2000 Per Capita Income</b>	<b>\$16,925</b>		<b>\$17,312</b>		<b>\$18,082</b>	

## **CONTACT INFORMATION**

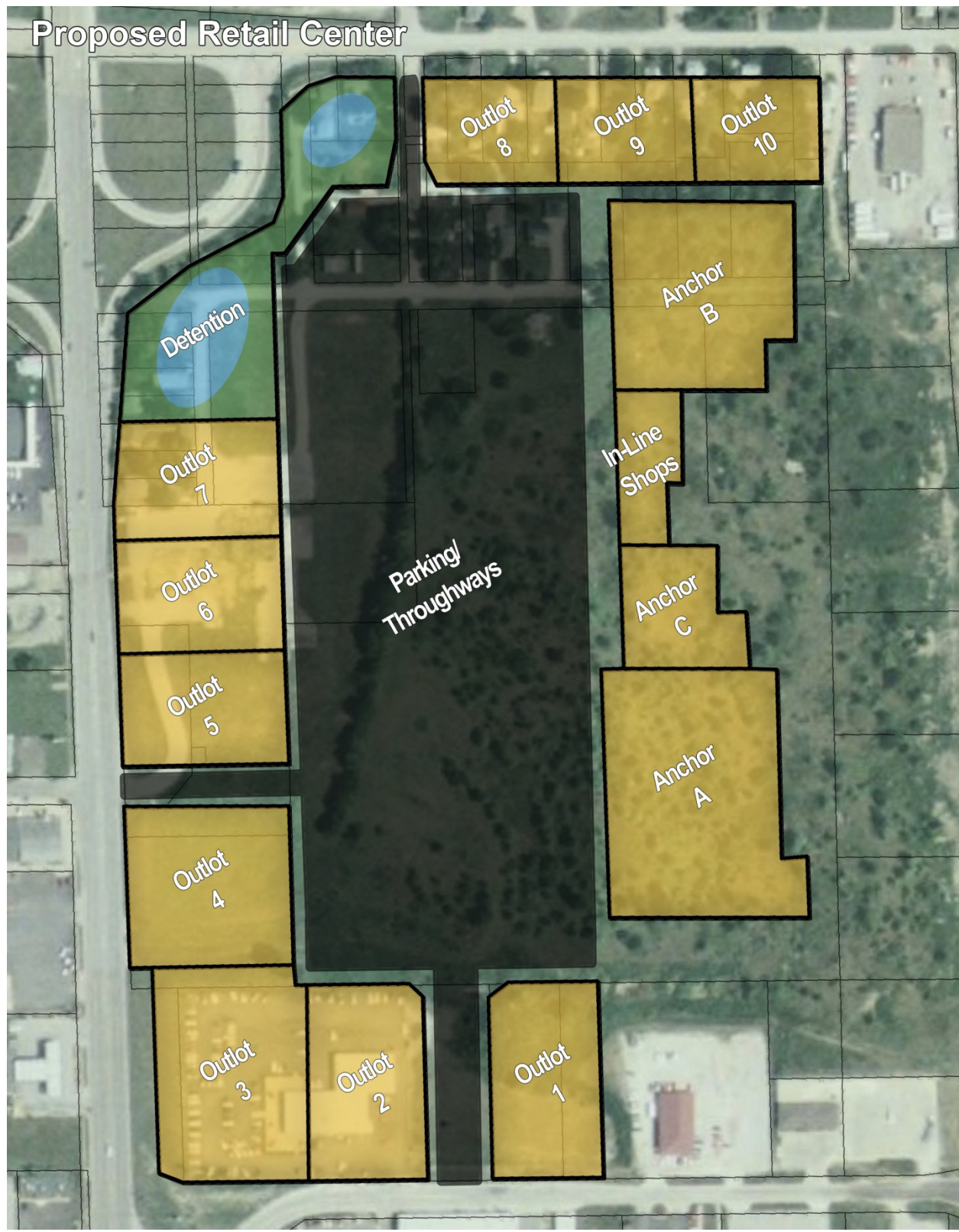
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## **APPENDIX A** **SITE PROFILES**

## AREA A















## **AGRACEL SITE**

