



## **VILLAGE OF MOUNT PROSPECT**

### **FAÇADE IMPROVEMENT AND INTERIOR BUILD OUT PROGRAM**

Downtown TIF District Matching Grant  
Program Description and Application

50 S. Emerson Street  
Mount Prospect, IL 60056  
(847) 818-5328

## PROGRAM DESCRIPTION AND ELIGIBILITY

**PURPOSE:** The purpose of the Façade Improvement and Interior Build Out Program (Program) is to promote revitalization within the TIF District (see map). The image, appearance, and environment of the downtown are important factors in attracting shoppers and maintaining a healthy economy.

The goals of the Program are:

1. To provide a diverse shopping mix for residents and commuters in the Village's downtown.
2. To invest in existing businesses and strengthen their appeal to local shoppers.
3. To create an entertainment district in Downtown Mount Prospect with restaurants and similar uses.

**PROGRAM TERMS:** The financial assistance is a matching grant (50% of total project cost will be paid by the Village of Mount Prospect) up to \$10,000 for retail uses and up to \$25,000 for restaurant uses. Applicants must install at least \$1,000 of improvements to qualify for the Program. The amounts may vary by project and each application is reviewed on a case-by-case basis. The amount may increase depending on the scope of the work and the need for improvement.

Building owners and tenants (with written consent from the building owner for all proposed improvements) are eligible to participate in the Program. Eligible participants may make no more than one application in a calendar year for Program funds. All improvements must conform to the Village's regulations including, but not limited to, the Zoning and Building Codes. The municipal code is available online [www.mountprospect.org](http://www.mountprospect.org).

**ELIGIBLE COSTS:** Structural and permanent improvements are given priority. Some examples of eligible costs are:

1. Façade Renovations
2. Lighting
3. Windows / Doors
4. Upgrading / retrofitting mechanical systems
5. Parking Improvements
6. Signs or awnings
7. Life Safety / Sprinkler Installation and Upgrades
8. Reconfiguring of space, furnishing work (i.e. painting, coverings for walls and floors)
9. The Program will fund up to one thousand five hundred dollars (\$1,500), for architectural renderings, engineering services and other soft costs related to the project.

Improvements for street level spaces will be given first priority. Renovation of upper floors may be eligible if street level improvements are also approved. Any improvements purchased with the Program funds must remain in the space should the grant recipient close or relocate the businesses.

November 2012

**INELIGIBLE COSTS:** The following are unacceptable expenditures:

1. Payroll
2. Day-to-day operational costs (i.e. utilities, taxes)
3. Refuse management
4. Production Equipment
5. Rent
6. Work completed before any Program Funds are formally approved by the Village Board.

**TARGETED BUSINESSES:** All sales tax generating businesses locating in the TIF district are eligible for the Program. Examples of businesses that the Village would like to attract to the downtown are:

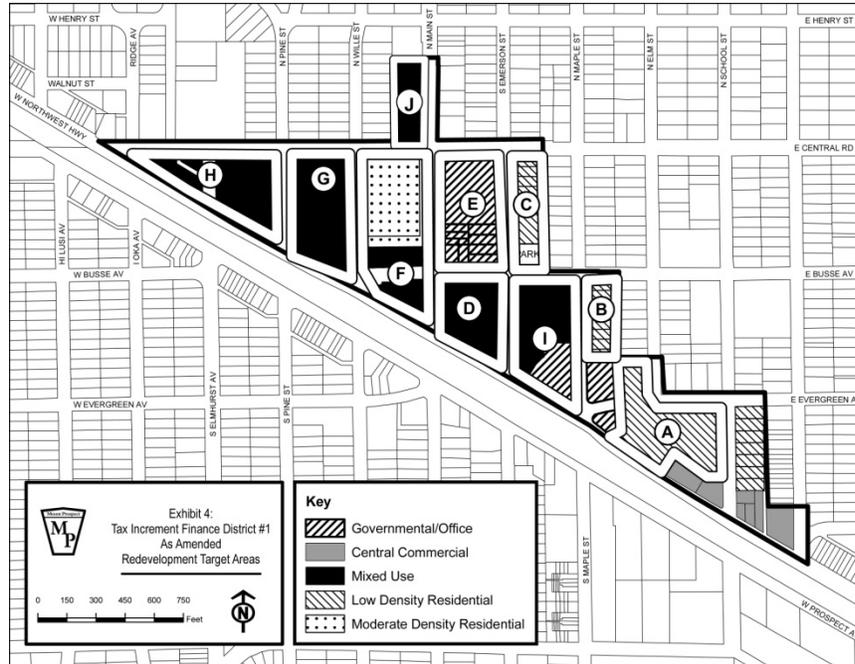
1. Entertainment establishments, including but not limited to bars, restaurants, family entertainment, or small theater
2. Full line grocery or specialty food stores specializing in produce, meats, fish, etc.
3. Apparel and shoe stores
4. Craft stores including knitting, stamping, sewing, paint yourself - pottery and other venues that offer classes as well as supplies
5. Stationary stores
6. Toys and Hobbies and other children's products
7. Kitchen/home accessories
8. Specialty retail such as purses, accessories

**ORGANIZATIONAL MEMBERSHIP:** Recipients must maintain an active membership in the Mount Prospect Chamber of Commerce and/or the Mount Prospect Downtown Merchants Association.

**ANNUAL REPORTING REQUIREMENTS:** Program recipients will report their annual sales taxes to the Village Community Development Department by supplying a copy of the final Illinois Department of Revenue ST-1 on an annual basis. This information will be held in confidence by the Director of Community Development. An aggregate number quantifying the "sales per square foot" will be used in business recruitment as this is an important factor in business selection. Data on individual businesses will not be released.

November 2012

**TIF MAP:**



## PROCEDURES FOR ASSISTANCE

### 1. Pre-Application Meeting

The applicant should schedule a meeting with Village Staff to discuss the feasibility of the proposal. Village Staff will review the program application and required submittals at this meeting.

### 2. Submittal of Complete Application

Based on the pre-application meeting, the applicant will submit a complete application, which includes the items listed below.

### 3. Staff Review

Once a completed application is received, Village Staff will evaluate the application for compliance with the Program regulations. Upon completion, the Village may request revisions to the application. When the required revisions have been made, the application will be forwarded to the Village Board for their consideration.

### 4. Village Board Action

At a regularly scheduled meeting, the Board will conduct a public review of the application. The applicant is required to appear before the Village Board at the meeting. Public opinions will be heard at this meeting. Upon the conclusion of the public review, the Village Board will make a determination on the grant amount. Rehab work may commence once Board approval obtained.

## APPLICATION REQUIREMENTS

- ❑ Completed application (attached)
  - Tax Identification Numbers
  - Property owner and business owner contact information
  - Plan shall be folded not to exceed 8 ½" x 14" in area
- ❑ Applicant Affidavit
- ❑ One copy of paid receipt of the most recent tax bill for the property
- ❑ Business Plan (see sample)
- ❑ Projected and past (if available) sales tax revenue
- ❑ Sales dollars per square footage of retail space (current and projected)
- ❑ Documentation of membership in local business association

## SAMPLE BUSINESS PLAN ELEMENTS

**All business plans will be held in confidentiality. Business plans should include as many of the following as possible:**

1. Description of your business and industry

- a. Your business
- b. The industry and its history

2. Features and advantages of your product

- a. Description
- b. Competitive advantage
- c. Proprietary position
- d. Future potential

3. Market research and analysis

- a. Definition of your customers and markets
- b. Market size and trends
- c. Competition

4. Estimated market share and sales

- a. Market plan
- b. Market strategy
- c. Pricing
- d. Sales tactics
- e. Service and warranty policies
- f. Advertising, public relations and promotions

5. Design and development plans

- a. Development status and tasks
- b. Difficulties and risks
- c. Costs

6. Operation plans

- a. Business location
- b. Facilities and improvements
- c. Strategy and plans
- d. Labor force

7. Management Team

November 2012

- a. Key management personnel (credentials/resume)
- b. Management assistance and training needs

#### 8. Overall Schedule

- a. Timing of critical activities before opening (e.g. company incorporation, signed lease, suppliers ordered, employees hired, opening date)
- b. Timing of critical activities after opening, (e.g. expansion, product/service extension)

#### 9. Critical risks and problems (how will you respond?)

- a. Price cutting by competitors
- b. Unfavorable industry-wide trends
- c. Operating cost overestimates
- d. Low sales
- e. Difficulties obtaining inventory or supplies
- f. Difficulty in obtaining credit
- g. Lack of trained labor

#### 10. Financial Plan

- a. Profit and loss forecasts for 3 years (first year monthly)
- b. Cash flow projections for 3 years
- c. Performa balance sheet at start-up, semi-annually in first year and at the end of 3 years.

November 2012

# APPLICATION

<b>INDEX INFORMATION</b> (Office Only)	Case Number <b>FIIB - -</b>
	Project Address & Name of Business
	Date of Submission
	Hearing Date

<b>BACKGROUND INFORMATION</b> - Petitioner -	Name			Telephone (day)	
	Corporation			Telephone (evening)	
	Street Address			Fax	
	City	State	Zip Code	Mobile	
	Number of storefronts in the building and occupants				
	Relationship to Property				

<b>BACKGROUND INFORMATION</b> - Property Owner -	Name			Telephone (day)	
	Corporation			Telephone (evening)	
	Street Address			Fax	
	City	State	Zip Code	Mobile	
	Architect's Name & Address			Telephone (day)	fax
	Contractor's Name & Address			Telephone (day)	fax
	Engineer's Name & Address (if applicable)			Telephone (day)	fax
	Landscape Architect's Name & Address (if applicable)			Telephone (day)	fax

November 2012

<b>SUMMARY OF ACTIONS REQUESTED</b>	Type of Request (Check all that apply) <input type="checkbox"/> Interior Renovation <input type="checkbox"/> Exterior Façade Improvement
	Summary of Requested Action <hr/> <hr/> <hr/>

<b>SITE INFORMATION</b>	Common Address(es) (Street Number, Street) <hr/>
	Tax I.D. Number or County Assigned Pin Number(s) <hr/>
	Legal Description (see the plat of survey for the property) <hr/> <hr/> <hr/> <hr/>

**APPLICANT AFFIDAVIT**

I have read and understand the terms of the Façade Improvement Program and Interior Build-out Program and agree that all work performed in conjunction with the aforementioned programs must comply with all other Village regulations. Additionally, I understand and will comply with all annual sales tax reporting requirements.

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Property Owner