



VILLAGE OF MOUNT PROSPECT

VILLAGE-WIDE FAÇADE IMPROVEMENT AND INTERIOR BUILD OUT PROGRAM

Program Description and Application

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

PROGRAM DESCRIPTION AND ELIGIBILITY

PURPOSE: The purpose of the Village-Wide Façade Improvement and Interior Build Out Program (Program) is to promote revitalization within the commercial corridors throughout the Community. The image, appearance, and environment of these corridors 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.
2. To invest in existing businesses and strengthen their appeal to local shoppers.

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 and restaurant establishments whose primary use generates sales taxes. 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 for Program funds every five years. 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.

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 Lot and Landscaping 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.

Any improvements purchased with the Program funds must remain in the space should the grant recipient close or relocate the businesses.

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.

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 (for new businesses only)
- ❑ 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

- 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.

APPLICATION

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

BACKGROUND INFORMATION - 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				

BACKGROUND INFORMATION - 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	

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.

Applicant

Property Owner