

Downtown TIF & St. Charles Road TIF 1 West Grant Programs

Downtown Restaurant Forgivable Loans

The Downtown Restaurant Forgivable Loan Program offers a forgivable loan for up to one-third (1/3) of the costs associated with the renovation of storefront or office space for use as a sit down restaurant with a maximum award of \$100,000. Restaurants are considered desirable uses in that they can create more activity after business hours and bring more pedestrian traffic by other businesses. The intention of the Program is to create a more viable and attractive area through private/public partnership. An eligible business must earn at least sixty-five percent (65%) of its gross income from food and beverage sales. Eligible businesses also must provide sit-down food service. Businesses offering exclusively carry-out or delivery service are not eligible. Existing restaurants may apply for a Forgivable Loan if they upgrade or expand their facilities pursuant to the Program parameters. To date, the Village has awarded \$383,333 in forgivable loans.

Downtown Retail Business Grants

The Downtown Retail Business Grant Program offers a 50% matching grant (capped at \$20,000) for eligible expenditures associated with helping the start-up of new businesses or the expansion of existing businesses in the Downtown. Priority is given to retail businesses that best complement the Lombard downtown retail mix. A list of targeted retail categories is as follows: clothing stores, produce market, cd/music store, design/decoration/furniture, electronics, home improvement, specialty foods, crafts/toys/hobbies, custom jewelry, kitchen/home accessories, children's products, entertainment venues, specialty retail, computer store, shoe store, and art shops/galleries. Resale stores and service businesses are not eligible for the Program. To date, the Village has awarded \$43,000 in grant funds.

Downtown Improvement and Renovation Grants

The Downtown Improvement and Renovation Grant Program offers a one-for-one matching grant to eligible property owners or businesses. Eligible improvements include façade renovations, lighting, signage, windows, doors, window displays, awnings, landscaping, and parking improvements. Since 1999 alone, nearly \$450,000 in façade grants have been awarded ranging from small improvements (\$417) to major renovations (\$95,000).

Downtown Business Relocation Grants

The purpose of the Relocation Program is to provide for the retention of businesses impacted by TIF-assisted redevelopments. This is intended to complement and support the Village's plans to maintain a quality TIF District. The redevelopment of particular parcels of land and the retention of commercial uses is crucial to maintaining an economically strong TIF District area; a commercial area where the image, appearance and environment encourage the attraction of shoppers. The intention of this program is to provide financial resources to assist impacted business owners re-establish their business within the Village of Lombard and in an area which is appropriate to that use. Since 1999, eight businesses have been awarded a total of \$82,293 to assist with their moving expenses. Of these, six moved elsewhere within the Downtown TIF District.

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