



Village of Riverside 2021 Business Economic Incentive Program

Program Purpose and Overview

The Village of Riverside 2021 Business Economic Incentive Program is designed to support existing Riverside businesses in their operations during the COVID-19 pandemic, and/or to better position themselves to operate and succeed following the pandemic. Reimbursement grants are provided to businesses in recognition of the positive impact to the Village's economy the success of our businesses can have.

The Village will budget funds for the program for 2021. The Business Economic Incentive Program will be coordinated by the Community Development Department in conjunction with the Economic Development Commission. Applicants seeking funding for projects are eligible for a grant in the form of a reimbursement of up to 50% of the total project cost. The program budget is \$8,000.

General Requirements and Eligibility

To be eligible for a the Business Economic Incentive reimbursement grant, a business must be an existing retail, food service or personal service establishment operating as of the date of adoption of this program, located in a building used in whole or in part for commercial purposes and must be located within the B2 Central Business District or the B1 Zoning District. The reimbursement will only be for eligible improvements as outlined under the Eligible Improvements section below. Any projects involving a landmarked building must comply with the Secretary of the Interior's Standards for Rehabilitation and obtain a Certificate of Appropriateness from the Preservation Commission.

The Business Economic Incentive Program is a reimbursement program. Funds will be reimbursed by the Village only after all authorized work is completed, inspected, and approved and only after all contractors and/or subcontractors have been paid by the applicant. Program funds are only applicable to work begun after an application has been approved.

No person who is in default to the village regarding payment of water and sewer charges, special taxes or assessments, parking and other village violation citations or judgments, motor vehicle tax, or any other taxes or fees that are due and unpaid by such person or business to the village shall be eligible for participation in the Business Economic Incentive Program.

Eligible Projects

Projects should be consistent with the Village's CMAP Central Business District Plan or Harlem Ave Business District No. 1 and No. 2 Business District Plans or Ogden-Harlem Business District No. 3 Plan, and should better position the business to operate and succeed during the COVID-19 pandemic and post COVID-19 pandemic.

Eligible projects include:

- Signage
- Outdoor dining areas or outdoor dining improvements
- COVID-19 safety improvements
- Online presence improvements (i.e. websites, online ordering/payment, social media sites, etc.)
- Other projects contributing to the viability and continued success of the business during the COVID-19 pandemic and post COVID-19 pandemic.

Ineligible projects include: cleaning supplies, personnel costs, utility expenses, and other general operation expenses.

Application and Approval Process

The program provides participants the opportunity to receive a rebate upon the completion of their approved project up to an approved amount, based on the maximum amounts set forth above.

Participants will need to provide one estimate for each aspect of their project.

1. Pre-application Meeting:

Early coordination is important. Potential participants should schedule a pre-application meeting with the Community Development Director to discuss the program, ask questions and obtain application materials.

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2. Application Submission:

Applications will be considered in order of submission until the funds have been obligated. The first round of applications will be due by January 15, 2021. If funds are still available after this first round, the applications will be reviewed in order of submission on a bi-monthly basis. The Village staff will determine the merits of the proposals prior to seeking a recommendation from the Economic Development Commission. Complete submissions must include the following:

- Completed application form
- Description of the proposed project and how it meets the goals and objectives of Riverside’s plans and will positively impact the viability and continued success of the business
- Copy of estimate for each aspect of the proposed project
- Two color photographs of the property as is (if exterior work is proposed)
- Illustration/Design of proposed work to be completed if applicable
- Identification of any approvals obtained or needed from the Preservation or Planning and Zoning Commission if applicable

3. Staff Application Review Process:

After applications are submitted, Staff will:

- Evaluate each project submitted to determine if the Application is complete
- Confirm eligibility of the proposed project and location and determine total eligible project cost; and
- Prepare recommendations of approval of funds to the Economic Development Commission.

Staff will evaluate Applications on the following criteria:

- Total project budget
- Location within the B1 Zoning District or B2 Central Business District
- Whether the project will allow the business to operate during the COVID-19 pandemic
- Whether the project will better position the business to operate and succeed during the COVID-19 pandemic and post pandemic
- Aesthetic impact (location of improvement, magnitude of improvement)
- Consistency with the CMAP Central Business District Plan recommendations or Business District Plans
- Demonstrated financial capability of applicant
- Funding availability/feasibility

4. EDC Review:

Staff will submit its recommendations to the Economic Development Commission for review and formal recommendation. The Economic Development Commission shall make a recommendation to approve or reject any application. The EDC recommendation shall be forwarded, with the application, to the Village Manager.

5. Village Manager Approval:

Final approval of an application shall rest with the Village Manager.

Projects involving a local landmark must obtain a certificate of appropriateness for the proposed work, if required by the Preservation Ordinance (Section 11-1-3-4), prior to undertaking the work. All work must comply with the Riverside Building Code. A building permit must be obtained for any work exceeding \$500 and a sign permit must be obtained for any signage. All work must comply with the Riverside Zoning Code. Any required zoning relief must be obtained prior to undertaking the proposed work. Where deemed appropriate by the Village Manager, approval of an application may be conditioned on the applicant obtaining a certificate of appropriateness or obtaining zoning relief within specified timeframes, so as not to tie up program funds for unreasonable periods of time.

Minor changes in the scope of the project may be approved by the Community Development Director; however major changes will require the applicant to re-apply for funding.

6. Execution of Incentive Agreement

An Incentive Agreement for the use and distribution of funds must be executed prior to commencement of any work. The Incentive Agreement shall contain any conditions placed on the approval by the Village Manager. The maximum amount of the reimbursement grant for a specific property will be set forth in the Incentive Agreement between the Village and the business. If the actual costs exceed the original final estimates submitted with the application and used to determine the final total amount of reimbursement within the Agreement, the business will be responsible for the full amount of the excess. The Village cannot reimburse more than the total amount specified in the Agreement.

Completion of Work

All improvements must be completed within 180 days of the execution of the Incentive Agreement, unless otherwise authorized by the Village Manager. A maximum extension of one year may be granted by the Village Manager if justified by the particular circumstances. If the work is not completed by the end of the extension the Village's obligation to reimburse the owner or tenant for the project is terminated.

Upon completion of the project, the funding recipient must schedule a final inspection and submit the following within 45 days of the Completion Date:

- Cover letter indicating the project is complete and the Total Cost Expenditures for the project and requesting the Rebate.
- All invoices detailing the specific tasks completed in accordance with the approved project
- Proof of payment of all invoices for all expenditures associated with the project.
- Two color photos taken of the Project after completion
- Completed W-9 Form
- Such other documentation as may be requested by the Village

Please note: Project costs/expenditures are subject to audit by the Village of Riverside.

Reimbursement is subject to Federal and State Taxes and is reported to the Internal Revenue Service on a Form 1099. Recipient will be required to provide Taxpayer ID number or Social Security Number as part of the Business Economic Incentive Program award. Business owners should consult their tax advisor for tax liability information.