



Agenda Item Summary

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Submitted By

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Reviewed By

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Agenda Item Title

A Resolution Approving a Funding Grant Agreement between the Village of Oak Park and the Harlem Lake Marion Corporation, DBA Downtown Oak Park in the Amount of \$120,000 for the Better Lake Street Rewards Program and Authorizing its Execution

Overview

The three business districts, Pleasant District, Hemingway District and Downtown Oak Park have been meeting with staff and the Village over the last several months in order to coordinate the Lake Street streetscape project with the business districts. The business districts are requesting funds in the amount of \$120,000 to create the Better Lake Street Rewards Program, modeled after the Downtown Oak Park's Holiday shoppers reward program.

Recommendation

Approve the Resolution.

Fiscal Impact

The General Fund FY2020 account #3095-43780-101-570706 has \$120,000 budgeted for this program.

Background

The business districts are requesting funds to invest in a short-term marketing plan that will support Oak Park businesses, impacted by the Lake Street improvement project, in order to keep residents and customers from forming new shopping habits during the streetscape project.

The proposed Better Lake Street Rewards Program is a retail loyalty incentive effort designed to encourage shopping and dining at Oak Park businesses. Shoppers will earn a \$25 rewards certificate for every \$200 spent at participating merchants in the three business districts. The \$200 in receipts must be from five or more different merchants.

Shoppers can collect the receipts anytime between May 1 and August 30, 2020 and the certificates would be redeemable between September 1 and October 31, 2020. This will provide shoppers with incentives to visit local retailers both during the construction project and after it is over. The majority of the funds (\$100,000) will be for the certificate program, \$10,000 for media, promotion and printing and \$10,000 for project administration to Downtown Oak Park.

Alternatives

Not fund the project or request more information.

Previous Board Action

N/A.

Citizen Advisory Commission Action

N/A.

Anticipated Future Actions/Commitments

N/A.

Intergovernmental Cooperation Opportunities

N/A.