



Agenda Item Summary

File #: RES 18-906, **Version:** 1

Submitted By

Tammie Grossman, Director of Development Customer Services Department

Reviewed By

LKS

Agenda Item Title

A Resolution Adopting the Village of Oak Park's Commercial Façade Improvement Grant Program Guidelines

Overview

The Commercial Façade Improvement Grant Program (C-FIP) is intended to promote reinvestment in Oak Park commercial buildings, with a focus on supporting historic preservation practices.

Staff Recommendation

Approve the Resolution

Fiscal Impact

There is \$50,000 budgeted for Commercial Façade Improvement Grant Program. This will be allotted from General Ledger account #1001-46202-101-530667.

Background

The Commercial Façade Improvement Grant Program (C-FIP) is being proposed to assist property owners and tenants in the rehabilitation and restoration of the visible exterior (façade fronting right-of-way) of existing commercial buildings. Commercial building owners or tenants must be able to document that retail sales comprise at least 51% of the first floor businesses gross revenues. This 50/50 grant program is reimbursement based. The minimum façade improvement investment, by the property owner or tenant, is \$2,500. The maximum façade grant amount, that a property owner or tenant can receive from the Village, is \$5,000 per façade. If approved, there is \$50,000 budgeted for the program this fiscal year. A copy of the proposed guidelines are attached.

Alternatives

The Village Board can delay action and seek additional information.

Previous Board Action

At the November 13, 2017 Board Meeting, the Board of trustees directed staff to develop guidelines for a commercial façade improvement grant program.

Citizen Advisory Commission Action

N/A

Anticipated Future Actions/Commitments

N/A

Intergovernmental Cooperation Opportunities

N/A

Performance Management (MAP) Alignment

A governance priority for Development Customer Services is economic development.