

Memo

To: Village Board

Fr: Trevor Fuller, Planning and Zoning Administrator

Re: Awarding & Funding of Façade Improvement Projects

Date: July 31, 2014

We currently have two applicants for the Façade Improvement Program, and potentially a third, for the August 15th deadline. All of the projects are asking for a grant and all of the projects meet the grant requirements.

The Façade Improvement Program was set up with the creation of the TID. The program is a revolving loan fund. The "seed" money for this program would be an eligible TIF expense and could either use TIF funds or be reimbursed by TIF funds as they become available.

In discussing with Greg Johnson, from Ehlers, the process/criteria the Village Board should follow in awarding grants or loans for this program and the actual funding of these projects, Greg suggested first determining the desire to fund the program and where the funds will come from before considering the process of reviewing specific proposals.

Currently, there are no TIF funds to allocate as "seed" money for this program. The village could allocate money from fund balance, with fund balance being reimbursed when TIF funds become available.

The Board is asked to determine whether or not they would like to fund the program with "seed" money out of fund balance at this time, and if so at what amount. The Board is also asked to discuss at a future date, the process/criteria the Village Board should follow in awarding grants or loans for this program.