

Memo

To: Village Board

Fr: Trevor Fuller, Planning and Zoning Administrator

Re: AWARDING OF FAÇADE IMPROVEMENT LOAN

Date: June 2, 2016

The village has received an application for the Façade Improvement Program from Lorelei Inn, 1410 S. Webster Avenue. Lorelei Inn is requesting additional funds in the form of a loan to help fund their project. The applicant was previously approved for grant funds to help cover project costs. Below is a summary of the project, which includes the scope of work highlighted in the estimates.

Scope of Project:

- Remove and dispose of existing asphalt
- Install crushed stone as needed to meet desired grade and elevations
- Compact and fine grade
- Install 3.0" asphalt
- Stripe parking lines

Estimated Project Cost: \$29,958.00 – \$50,000.00

Previously Approved Amount: 50% of project costs up to \$10,000 in grant funds

Requested Assistance: \$7,500.00 in loan funds

The project will have to comply with all applicable village zoning and development requirements, the project will have to be completed within one year of loan approval, and no work begun prior to receiving Village Board approval will be eligible for reimbursement. The maximum term of the loan shall not exceed five years. Total grant or loan funding for any single property may not exceed two grants or loans within any four year period.

The Village Board is asked to review the project and approve a loan of \$7,500, with the maximum term not exceeding five years.