

Village of Divernon Business Incentive Program Application

This application must be submitted and a formal redevelopment agreement approved before the project substantially begins. We recommend scheduling a preliminary meeting with a representative of the Village prior to application submission to answer any questions about the Business Incentive Program Guidelines or Application requirements.

Reimbursement of costs for work completed prior to execution of the redevelopment agreement is not guaranteed. If there is a significant change in the scope of the project after the application or redevelopment agreement are completed, the applicant must re-apply with the scope of the new project and pursue the same process before substantially beginning the project. See Exhibit A, attached, for more detailed information about the Village's Business Incentive Program.

Please submit application to: Village Clerk
divernonclerk@comcast.net
Village of Divernon 50 East
Brown Street Divernon, IL 62530

Applicant Name: _____

Entity/Business Name: _____

Applicant Mailing Address: _____

Applicant Phone Number: _____ Fax: _____ Email: _____

Federal Employer Identification Number (FEIN): _____

Last 4 Digits of Social Security Number for Sole Proprietor (SSN): _____

Type of Business Entity:

☐ Individual ☐ Corporation ☐ Partnership ☐ LLC
☐ Other: _____

My project is located within a (check all that apply):

☐ A TIF District
☐ A Business District
☐ Not in a TIF or Business District*

*If your project is not located within these specific areas in the Village, please contact the Village before completing this application as you may not be eligible for the assistance through the Business Incentive Program.

I am applying for a (Check all that apply):

- ☐ Grant thru TIF ☐ Grant thru Business District
☐ Pay-as-you-go Reimbursement thru TIF
☐ Pay-as-you-go Reimbursement thru Business District

Project Category (Check all that apply):

- ☐ New Construction, Rehabilitation, and/or Repair of Structures and Improvements
☐ Façade Improvement
☐ Emergency Structural Repairs
☐ ADA, Life Safety, Building Code, and Electrical Rehabilitation

Building Name (if none exist, write N/A): _____

Building Address: _____, Divernon, IL

How is the title held to the property?

- ☐ Individual ☐ Corporation ☐ Trust
☐ Partnership ☐ Limited Liability Company ☐

Other Names of property owners

(All beneficial owners of a Trust, members of a Limited Liability Company and partners in a partnership must be listed.)

Primary Contact Phone Number: _____

If the Primary Contact is not the same as the owner, explain: _____

2. Project Data:

	Total	Portion Addressed By Project
Site square footage or acreage:	_____	_____
Building square footage:	_____	_____
Number of floors in building:	_____	_____
Approximate year constructed	_____	
Most Recent Real Estate Taxes Paid:	_____ Year Paid - 202__	

Do you anticipate the Equalized Assessed Valuation of the property to increase?

If so, what is the estimated EAV after project completion and reassessment? You may calculate an estimate and/or work with the assessor's office to reach a number.

\$ _____

Any additional notes? _____

3. Current Use of Building and/or Land:

4. General Project Description and /or Proposed Use:

5. Identify the proposed tenants of the project. Indicate whether leases have been negotiated, provide the status of any such negotiations, and whether or not the property owner is leasing from themselves.

6. Who will own the property if different than the current owner?

7. Provide a brief description of the public benefit to the Village resulting from the proposed project (e.g., stabilize historic building, improve façade appearance, increase property values, provide jobs, etc.)

8. Provide an estimate of the total number of jobs to be created or retained by the proposed project. **(Ignore if request is for under \$25,000)**

a. Current Employees Retained Full Time _____ Part Time _____

b. Number of New Employees Full Time _____ Part Time _____

9. If the proposed project includes commercial uses, explain how the project will attract customers from outside the Village or will provide retail or other commercial services currently unavailable or in limited supply in the Village. A separate document may be attached to provide additional details about the market research you have performed. **(Ignore if request is below \$25,000)**

10. Total Estimated Project Cost: \$ _____

11. Breakdown of Project Costs (see Exhibit A for description of cost categories):

Cost Category	Estimated Cost
A. Professional Services	\$
B. Building Rehabilitation/Repair Remodeling	\$
C. Furnishings	\$
D. Emergency Repairs (<i>see definition in Exhibit A</i>)	\$
E. ADA/Life Safety/Building Code/Electrical (<i>see definition in Exhibit A</i>)	\$
F. Building Demolition/Site Preparation	\$
G. New Construction of Structures or Improvements	\$
H. Property Acquisition	\$
I. Installation, Repair, Relocation of Public Streets or Utilities	\$
J. Developer Fee	\$
K. Other (<i>please describe in the space provided below</i>)	\$
TOTAL PROJECT COST (Should match answer to #10 above)	\$

Describe "Other" Cost Category: _____

12. Additional Ongoing Costs (If Applicable):

Cost Category	Estimated Cost
Employee job training	\$
30% of interest cost incurred by Developer/Owner related to debt financing over the life of the project	\$

13. Sources of Funds. Please attach any relevant corresponding documentation from financing partners such as a bank, credit union, business partners, investors, etc. This documentation should prove that you have funds available to complete the project. It may include a personal financial statement, bank statement, letter from a financial institution regarding a loan, etc. See Exhibit A for a detail description of the cost categories below.

Source Category	Estimated Amount
Developer/Owner/Investor Equity	\$
Bank Loan/Financing	\$
Village Public Assistance Requested	\$
Other Public Assistance Secured	\$
Other (describe in space provided below)	\$
TOTAL SOURCES OF FUNDS (should match total from # 10 and # 11)	\$

Describe "Other" Source: _____

14. Provide narrative explaining why the project is not feasible or not worth the investment without the Village's financial assistance:

15. Provide an operating pro forma that demonstrates the Applicant cannot reach a reasonable rate of return or net operating income without the use of public assistance. The pro forma should include projected revenues, expenses, and net operating income on a monthly and annual basis. Expenses should include cost of goods sold, labor expenses, utilities, etc. Expenses do not need to include interest, taxes, depreciation, and amortization ("EBITDA"). **(Ignore if request is below \$25,000)**

16. Has the applicant explored alternative financing methods for the proposed project before applying for the Village assistance? Yes _____ No _____. If so, what other financing methods were explored?

The undersigned has applied for the Village's assistance described in this application in connection with the project described herein. The applicant agrees to abide by all Village of Divernon, Illinois Business Incentive Program Guidelines. The applicant agrees to furnish information listed as application attachments and any additional information to the Village as needed to review and consider this request.

By execution of this application, Applicant acknowledges and consents for the Village to conduct any and all credit history checks it deems necessary and appropriate.

Applicant's Signature

Title

Date

(Below for Village use)

Date Application Received: _____ Staff Signature _____

Notes:

