



# VILLAGE OF GLENCOE

## VILLAGE MANAGER'S OFFICE

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### SMALL BUSINESS IMPROVEMENT PROGRAM

#### **Purpose**

The Village of Glencoe recognizes the importance of independent merchants to the Village's image and tax base. The goal of the Small Business Improvement Program (SBIP) is to provide both assistance and incentive to property owners and local businesses to improve the look and functionality of their property and place of business. The SBIP is available for use by small business operators and commercial property owners throughout the Village.

A small business is defined as having a net worth of less than two million dollars and as showing less than an average of two hundred thousand dollars in profit per year for two years after taxes. Owners of property are eligible when the subject property is occupied by a business that is a small business as defined in this document or, where such property owner has executed a lease agreement for future occupancy with a small business as defined in this document.

#### **Program Goals**

The program seeks to enhance Glencoe's image as a retail, dining and entertainment destination as well as to provide assistance to the independent merchant who may feel pressure from national and regional competition. By making a financial investment in those businesses that avail themselves to the SBIP, the Village will strengthen the competitive advantage of conducting business in Glencoe and strengthen the Village's tax base. Additional benefits are:

- Maintain a Healthy Mix of Commercial Establishments
- Enhanced Landscaping
- Maintenance of Community Character

#### **Program Description**

The program is designed as a grant/loan program. The Village's contribution is a grant in the form of a rebate. Money from the Village will only be paid out when the project is complete and cost receipts are submitted to the Village Manager's Office and disbursement is approved by the Village Board. Matching money provided by a local bank is payable under the terms of the bank's loan package. Additionally, the project must be completed within one hundred and twenty (120) days of application approval. The following payback schedule will apply if a business is the recipient of a Village grant and goes out of business or moves out of Glencoe. The payback schedule applies to property owners if there is

change of use that results in the premises being occupied by a business that does not fit the definition of a small business.

Out of Business	Less than 1 Year	Between 1 & 2 Years	Between 2 & 3 Years	Between 3 & 4 Years	Between 4 & 5 Years
\$ Repaid to Village	\$5,000	\$4,000	\$3,000	\$2,000	\$1,000

**Eligibility**

The following businesses are eligible for the program:

1. A small business is defined as having a net worth of less than two million dollars and as showing less than an average of two hundred thousand dollars in profit per year for two years after taxes.
2. Owners of property where the subject property is occupied by a business that is a small business as defined in this document or, where such property owner has executed a lease agreement for future occupancy with a small business as defined in this document.
3. One frontage abutting a street.

**Non-Eligibility**

The following stipulations delineate under what circumstances a property owner or business owner would not qualify for the program. They are:

1. If the business in question moves to another location in the Village of Glencoe they would not have to pay back the money but would not be eligible for the program for a period of five years.
2. If the subject business or property owner has any outstanding liabilities or delinquencies (fines, licenses, taxes, liens, etc.) that remain unpaid at the time of application.
3. Recipients of the SBIP would not be eligible to reapply to the program for a period of one year from the date upon which a previous grant is awarded.

**Financing Structure**

Owners of commercial/retail buildings and small business owners are eligible to apply for assistance.

1. A Village grant will reimburse up to 50% of the cost of approved improvements to a maximum of \$5,000 per project.
2. The loan money can be used for the improvements provided the loan does not exceed 50 percent of the total eligible project costs. All loan requests will be handled on a case- by-case basis and are subject to the terms and agreements of the participating lenders and bank credit approval. The applicant may choose one of the following banks for a matching loan:

**Participating Banks**

Harris Bank – 333 Park Avenue; (847) 835-5400  
 JPMorgan Chase Bank - 45 Green Bay Road; (847) 501-6520

North Shore Community Bank and Trust – 362 Park Avenue; (847) 835-1700

## **Eligible Improvements**

- Removing excess façade materials
- Repairing damage from façade installation
- Repairing building deterioration and restoring original building materials
- Building cleaning (acid or pressure wash, steam cleaning, tuckpointing, etc.)
- Installing landscaping
- Installing new awnings
- Making exterior accessibility improvements
- Replacing, repainting or restoring exterior doors
- Repairing or upgrading exterior lighting
- Painting exterior
- Replacing, repainting or restoring gutters
- Replacing, repainting or restoring that portion of a roof, directly above a building frontage
- Installing new, replacing, repainting or restoring of permanent signs/graphics
- Replacing, repainting or restoring of trash enclosures, but only if undertaken as part of a comprehensive façade improvement project
- Replacing or repainting windows

## **Historic Preservation**

Applicants in buildings that fulfill one or more of Glencoe's criteria for landmark designation may wish to take advantage of input from the Historic Preservation Commission. In many cases photos and drawings exist of historic storefronts, permitting renovations to return to the original design of the building. The Commission may also be of use in recommending historically accurate materials and treatments to further emphasize the character and integrity of the retail area.

## **Implementation**

Applications will be considered in order of submission on a monthly basis. Priority will be given to those projects that exhibit a clear and substantial public benefit. The Village staff will determine the merits of the proposals with final authority to approve the disbursement of the rebate by the Village Board.

Approval of an application by the Village staff does not supersede the authority of the Village Board of Glencoe, the Village of Glencoe Building Code, the Glencoe Village Code, the Village Zoning Code and the Village of Glencoe Historic Preservation Ordinance.

Exterior alterations will be reviewed by staff and may require Plan Commission appearance review for building design.