

# re INVESTMENT PROGRAM

The Romeoville Reinvestment Program is designed to offer various financial incentives to encourage home improvements as well as encourage home based businesses to establish themselves in our business community. The Romeoville Reinvestment Program is comprised of four types of investment opportunities. Enclosed within this packet you will find the guidelines for eligibility and the incentives offered, as well as the application.



## **HOME BASED BUSINESS RELOCATION INCENTIVES**

*Home based businesses are offered incentives to relocate within a business zoning district.*



## **TEAR DOWN/REBUILD INCENTIVES**

*The Residential Tear Down/Rebuild Program is designed to encourage new home construction in older neighborhoods throughout the community.*



## **VETERANS AND SENIORS INCENTIVES**

*Veterans and Seniors are offered increased incentives for both home based businesses relocation and residential home improvements.*



## HOME BASED BUSINESS RELOCATION: Helping Small Business Grow!

The Village of Romeoville is committed to positively impacting the community by providing financial assistance to relocate home based businesses that provide a direct benefit to the citizens. The Business Incentive guidelines have been developed as a way to create consistency and fairness to companies that seek financial support. Please be aware that the village attempts to fulfill as many requests as possible and cannot guarantee that every request will be met. Once funds are depleted, no more requests will be granted. The amount of funds available varies from year to year. This program can end at any time.

- **Eligibility –**
  - Romeoville resident must have minimum of 51% ownership
  - Established as a permitted home-based business in Romeoville for at least one year
  - Relocation must be within Village of Romeoville limits
  - Has a formal business plan
  - Shared office space does not qualify
  - One application per resident
- **Types of incentives –**
  - Business license fee is waived for 5 years
  - Permit fee for tenant build out up to \$7,500 will be waived
  - Start-up grants up to \$10,000. Funding will be based on a 50% match, amount of investment and sales tax generated.



# HOME BASED BUSINESS RELOCATION

## Veterans: Helping Small Business Grow!

The Village of Romeoville recognizes the impact of veterans in our community and that many veterans continue to contribute to the local economy as business owners. This program is designed to support veteran-owned small businesses by providing increased financial incentives that will assist them in relocating into the village's commercial zoning districts.

- **Eligibility –**

- Romeoville resident veteran must have minimum of 51% business ownership
- “Veteran” means a person who has served in the United States Armed Forces and was discharged or separated under honorable conditions
- Veteran’s business has been certified by the State of Illinois as a qualified service-disabled veteran-owned small business or a qualified veteran-owned small business
- Established as a permitted home-based business in Romeoville for at least one year
- Relocation must be within Village of Romeoville limits
- Has a formal business plan

- **Types of incentives –**

- Business license fee is waived for 10 years
- Permit fee for tenant build out up to \$7,500 will be waived
- Start-up grants up to \$15,000. Funding will be based on a 50% match, amount of investment and sales tax generated.



# RESIDENTIAL REINVESTMENT

The Residential Reinvestment Program is designed to provide financial incentives to encourage homeowners to reinvest in their property by making exterior improvements. Benefits of the program include improving the appearance of the neighborhood, increasing property values and reduced costs to homeowners.

- **Eligibility –**
  - Homeowners of single family homes and townhomes built prior to 1980
  - Improvements cannot be part of an insurance claim
  - The property must be owner occupied
  - A project must enhance the front facade which is any side of the home facing a public street
  - The proposed project must seek to improve the physical appearance of the structure(s)
  - All improvements must be consistent with HOA Covenants & Restrictions
  - Incentives will only be issued for the time the applicant occupies the home. If the applicant sells the home and has not received the full tax abatement, no further abatement will be given.
- **Eligible Improvements –**
  - Room Additions (minimum size requirement 10' x 10' and project cost must be a minimum of \$10,000)
  - Driveway Upgrades (Only conversion from gravel to paved – and/or driveways that are over 50% deteriorated )
  - Siding / Window / Door replacement (Must enhance entryway)
  - Covered Porches (Must be a minimum 5' x 10' and project cost must be a minimum of \$5,000)
- **Types of incentives offered –**
  - Room additions – \$1,000 will be given at certificate of occupancy. The remaining incentive will be given through a tax rebate on village portion of tax bill, up to a total incentive not to exceed \$5,000
  - Windows, siding, doors – 50% match, up to \$750 to be paid at project completion
  - Driveways - Asphalt – 50% match, up to \$1000 to be paid at project completion or Concrete – 50% match, up to \$1500 to be paid at project completion
  - Covered Porches – \$500 will be given at certificate of occupancy. The remaining incentive will be given through a tax rebate on village portion of tax bill, up to a total incentive not to exceed \$2,500
  - Permit fee waived



## RESIDENTIAL TEAR DOWN/REBUILD

The Residential Tear Down/Rebuild Program is designed to encourage new home construction in older neighborhoods throughout the community.

- **Eligibility –**
  - Located in Hampton Park subdivision
  - Home must be new construction
- **Types of incentives offered –**
  - Waive demolition permit fee
  - No tap on water fee
  - No school impact fees
  - No park fees
  - No library fees
  - Building Permit: Flat fee of \$3,000
  - Any variance fees will be waived



# RESIDENTIAL REINVESTMENT

## Veterans and Seniors

The Reinvestment Program is designed to provide financial incentives to encourage homeowners to reinvest in their property by making exterior improvements. The Village of Romeoville offers additional and increased incentives to veterans and seniors. Benefits of the program include improving the appearance of the neighborhood, increasing property values and reduced costs to homeowners.

- **Eligibility (Veterans or Seniors) –**

- Homeowners of single family homes and townhomes built prior to 1980
- Proposed improvements compatible with the neighborhood
- The property must be owner occupied
- The proposed project must seek to improve the physical appearance of the structure(s)
- Improvements cannot be part of an insurance claim
- Minimum age 62 or a person who has served in the U.S. Armed Forces and was discharged or separated under honorable conditions
- All improvements must be consistent with HOA Covenants & Restrictions
- Incentives will only be issued for the time the applicant occupies the home. If the applicant sells the home and has not received the full tax abatement, no further abatement will be given.

- **Eligible Improvements –**

- Room Additions (min size requirement 10' x 10' and project cost must be a minimum of \$10,000)
- Driveway Upgrades (Only conversion from gravel to paved and/or driveways that are over 50% deteriorated)
- Siding / Window / Door replacement (must enhance entryway)
- Covered Porches (Must be a minimum 5' x 10' and project cost must be a minimum of \$5,000)
- Landscaping (Front and side yard only)

- **Types of incentives offered –**

- Room additions – \$1,000 will be given at certificate of occupancy. The remaining incentive will be given through a tax rebate on village portion of tax bill, up to a total incentive not to exceed \$6,000
- Windows, siding, doors - 50% match, up to \$1,000 to be paid at project completion
- Driveways - Asphalt – 50% match, up to \$1200 to be paid at project completion or Concrete – 50% match, up to \$1700 to be paid at project completion
- Covered Porches – \$500 will be given at certificate of occupancy. The remaining incentive will be given through a tax rebate on village portion of tax bill, up to a total incentive not to exceed \$3,500
- Permit fee waived
- Landscaping – 50% match, up to \$500 to be paid at project completion



# ROMEOVILLE REINVESTMENT PROGRAM: Residential Guidelines

- The property must be owner occupied and not a rental property.
- All property owners must be current with any governmental fees due, as well as in compliance with all Ordinances of the Village.
- The property owner must submit a completed application and complete the approval process prior to beginning the project. **Any construction started before the application and approval process is completed will not be eligible for a grant.** Property owner must submit application with all required additional information as requested on the application, including but not limited to:
  - Color photos
  - A description of requested improvements
  - Cost estimates
- All applications will be reviewed in the order received.
- The Village of Romeoville will review the submitted request and determine if further information is needed.
- Once the request is approved, grant recipients will receive written notification of their award in the form of a commitment letter, along with a copy of the program's Contractual Obligations.
- Upon applicant signing and returning the Contractual Obligations document, construction can begin.
- Grantee must obtain any required permits needed.
- Work must be completed within six months.
- Once work is completed, a final inspection of the completed project is required. Final disbursement of grant funds is contingent upon applicant providing receipts for completed improvements and passing the final inspection.
- Residents may apply twice during the life of the program. Applications can include multiple incentive requests.
- Residents receiving funds from other government agencies or charities for the same improvements will not qualify.

**NOTE: WORK THAT HAS BEEN COMPLETED PRIOR TO A ROMEOVILLE INVESTMENT PROGRAM COMMITMENT LETTER BEING EXECUTED CANNOT BE PAID FOR WITH GRANT PROCEEDS.**



# ROMEOVILLE REINVESTMENT PROGRAM: Business Guidelines

- The business owner must submit a completed application and complete the approval process prior to beginning the project. Business owner must submit application with all required additional information as requested on the application, including but not limited to:
  - Business plan
  - Proof of business ownership
- All applications will be reviewed in the order received.
- Incomplete applications and/or those found to have false information will not be processed. Please allow a minimum of two weeks to process your Business Incentive request. If your request is declined, you will receive notification indicating that the request has been declined and the reason for the denial. If your request is approved, you will receive notification indicating that the request has been approved.
- The Village of Romeoville will review the submitted request and determine if further information is needed.
- Once the request is approved, grant recipients will receive written notification of their award in the form of a commitment letter, along with a copy of the program's Contractual Obligations.
- Upon applicant signing and returning the Contractual Obligations document, before occupying new location.
- Grantee must obtain any required permits needed. Permit fee will be waived for tenant build out for approved amount.
- Work must be completed within six months.
- Once work is completed, a final inspection of the completed project is required. Final disbursement of grant funds is contingent upon applicant providing receipts for completed improvements. Grant funds will be disbursed in the form of a tax abatement. Details will be outlined in the contractual document.
- Businesses receiving funds from the village shall comply with all requirements and ordinances of the village.
- All Business Incentive requests must be submitted at least 45 days prior to the needed funding date.
- Residents can only qualify for the incentive one time during the life of the program.

**NOTE: WORK THAT HAS BEEN COMPLETED PRIOR TO A ROMEOVILLE INVESTMENT PROGRAM COMMITMENT LETTER BEING EXECUTED CANNOT BE PAID FOR WITH GRANT PROCEEDS.**

# ROMEOVILLE REINVESTMENT PROGRAM: Porch Improvements



# ROMEOVILLE REINVESTMENT PROGRAM: Porch Improvements



# ROMEOVILLE REINVESTMENT PROGRAM: Enhanced Entryways





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