

Proposed changes to "Downtown TIF (TAX Increment Financing) Redevelopment Incentive Policy & Criteria"

Facade/Building Restoration Grants:

*These projects involve exterior improvements **with the exclusion of signage***

Priority will be given to facade restoration plans that involve adjacent structures, and/or involve buildings that are providing a business to the Oblong Downtown area.

*TIF Grant will be issued for **PERMANENT STRUCTURE ONLY***

General Requirements and Restrictions:

1. *Applications will be considered by the Village Board on a first come first serve basis.*
2. *The project will meet safety requirements of the Village of Oblong when complete.*
3. *Application for the TIF Grant may **ONLY** be made by a person (or persons) having an actual interest in the subject property. Example: Applicant name must appear as the owner of record; beneficial owner of a trust; or a person having made an offer which said offer has been accepted, to purchase the subject real estate.*
4. *Applications for TIF Grant are normally considered by the Village Board within 45 days of application.*
5. *Applicant will be notified in writing of the approval or denial of their application after the Village Trustees has reached a decision.*
6. *If approved for the Grant, a copy of your paid receipt may be required before Grant payment is given*
7. *There will be **NO APPEALS. VILLAGE BOARD DECISION IS FINAL***
8. *One TIF Grant per property address per year unless otherwise determined by the Village Board.*
9. *There will be **NO REIMBURSEMENTS** for any prior purchases or prior work done*
10. *The Village of Oblong encourages the use of local contractors as much as possible*
11. *Absolutely no bills will be accepted to apply for a TIF Grant that are 30-60 days past the completion of the project.*
12. *To qualify, your business must be in the "TIF" Mapped area (see Village Clerk for determination)*
13. *The Ad-Hoc Committee will, unless otherwise determined, study the application and make a recommendation for approval or denial to the Oblong Village Board Trustees.*
14. *Payment received for the TIF Grant will not exceed \$3500.00. This amount may be adjusted somewhat at the sole discretion of the Oblong Village Board Trustees*
15. *This amount will also be dependent on the funding available*

Documents required with the application:

1. Copy of estimates for the scope of the project
2. A written description of the work to be done
3. An approximate timeline that the work will be finished

TIF (Tax Increment Financing) Grant Application

Name of Property Owner: _____

Address of Property Owner: _____

Phone number: _____

Address of Property requesting TIF Grant: _____

Have you attached copies of estimates for scope of work to be done? Y or N

Have you attached a written copy of the scope of work to be done? Y or N

Have you included an approximate timeline for the work to be done? Y or N

To be completed by the Village Mayor or Clerk:

Approved _____ Denied _____

Date: _____

Amount: _____

Approval letter or denial letter sent? Y or N

Date: _____

If approved:

Check # _____

Amount: \$ _____

Date: _____

Teresa K. Fielder-Village of Oblong Mayor

Ladora Boyd-Village of Oblong Clerk