

**DOWNTOWN WHEATON**

**RETAIL BUSINESS GRANT PROGRAM**

## **PURPOSE**

The purpose of the Retail Business Grant Program is to attract targeted retail businesses and to assist existing businesses in Downtown Wheaton (Downtown) with expansion activities.

## **ELIGIBILITY**

General guidelines exist for both new and current businesses, but priority will be given to businesses that best complement the Downtown Wheaton retail mix. A new or current business in the Downtown, which conforms to targeted retail categories, will be eligible for the Retail Business Grant Program (see Retail Category List, page 4). Each retail business shall provide new merchandise for sale as a majority of all merchandise for sale at the business; resale stores are not eligible for the Program. Antique stores shall be eligible for the Retail Grant Program, subject to Selection Committee review.

Existing retail businesses that have expansion plans may also apply to the program. As grant monies derive from the City TIF funds, only businesses residing in or moving into the TIF districts are eligible.

## **GENERAL DESCRIPTION**

Goals: The Retail Business Grant Program's goals are twofold.

1. To strengthen the retail mix in the City's downtown via variety and complementary stores.
2. To grow existing retail clusters:
  - a. Apparel
  - b. Home decorating
  - c. Specialty foods
  - d. Jewelry
  - e. Entertainment (non-dining)
  - f. Crafts and hobbies

Examples of strengthening the retail mix might mean adding stores such as teen and women's apparel, or a gourmet food store in to provide greater variety to the downtown shopping experience and to encourage retail stores with evening hours.

Applications must include projected tangible benefits to the TIF districts. Some examples would be annual sales, number of jobs created, etc.

## **GRANT FUNDS ELIGIBILITY**

For 2019, the City Council approved \$20,000 for properties within the former TIF #1 District and \$60,000 for properties located within TIF District #2.

Participants will be eligible for up to \$10,000. Participants must expend verified funds and then will be reimbursed for qualified expenditures (see Acceptable Expenditures, page 4) up to but not exceeding 50% of acceptable expenditures. The Retail Business Grant Program shall not exceed \$10,000 per participant. The Selection Committee may recommend amounts of less than \$10,000.

## **PROCEDURE**

Candidates for the Retail Business Grant Program should contact the Department of Planning and Economic Development or the Downtown Wheaton Association for applications. Applications may be obtained from and submitted to:

### **Department of Planning and Economic Development**

303 W. Wesley Street  
Wheaton, Illinois 60187  
630.260.2008

### **Downtown Wheaton Association**

129 W. Front Street  
Wheaton, Illinois 60187  
630.682.0633

## **SELECTION COMMITTEE**

The Selection Committee will review all applicants on an as-needed basis. Proposals shall be evaluated on their viability, their contributions to the TIF districts retail mix, their support to the City tax base and their completeness and eligibility. When appropriate, banking professionals from the City of Wheaton will be asked for their insight in terms of reviewing or strengthening a business plan.

After the Selection Committee has made a decision regarding an applicant's grant eligibility, the Committee will inform the City Manager and City Council of their decision.

The Selection Committee will be comprised of the following four representatives:

- Downtown Manager, Downtown Wheaton Association
- Director, Department of Planning and Economic Development
- President, Downtown Wheaton Association
- A City Council representative

### **EXAMPLES OF ACCEPTABLE EXPENDITURES**

- Build out of Space
- Building Code improvements
- First Three Months of Rent (existing business must move into a new space in a TIF district or expand their existing space).
- Moving Expenses
- Visual Merchandising
- Retail Consulting
- Licensed Space Designer (ASID)

### **EXAMPLES OF NON-ACCEPTABLE EXPENDITURES**

- Production Equipment
- Media Marketing and Advertising
- Payroll
- Day-to-day operational costs (e.g. utilities, taxes, maintenance)
- Refuse
- Product

### **RETAIL CATEGORIES (New and Current Businesses)**

- Clothing Stores (all ages)
- Produce Market
- Design/Decoration/Furniture
- Electronics
- Home Improvement
- Specialty Food
- Crafts/Toys/Hobbies
- Custom Jewelry (Silversmith/Goldsmith)
- Kitchen/Home Accessories
- Children's Product
- Entertainment venues which complement our numerous restaurants
- Specialty Retail
- Shoe Store

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**Application Form**  
**To be accompanied by applicant's Business Plan**

Applicant: \_\_\_\_\_

Home Address: \_\_\_\_\_  
\_\_\_\_\_

Business Name  
& Address: \_\_\_\_\_  
\_\_\_\_\_

Home Phone: \_\_\_\_\_ Business Phone: \_\_\_\_\_

Grant Request  
Amount: \_\_\_\_\_

Anticipated  
Opening Date  
of Business: \_\_\_\_\_

Signature: \_\_\_\_\_

Co-Signature: \_\_\_\_\_

Date: \_\_\_\_\_

References: Name, address, and  
phone:

1. \_\_\_\_\_  
\_\_\_\_\_

2. \_\_\_\_\_  
\_\_\_\_\_

3. \_\_\_\_\_  
\_\_\_\_\_

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**OUTLINE**

**Business plan outline should include as many of the following as possible:**

1. Description of your business and industry
  - a. Your business
  - b. The industry and its history
  
2. Features and advantages of your product
  - a. Description
  - b. Competitive advantage
  - c. Proprietary position
  - d. Future potential
  
3. Market research and analysis
  - a. Definition of your customers and markets
  - b. Market size and trends
  - c. Competition
  
4. Estimated market share and sales
  - a. Market plan
  - b. Market strategy
  - c. Pricing
  - d. Sales tactics
  - e. Service and warranty policies
  - f. Advertising, public relations and promotions
  
5. Design and development plans
  - a. Development status and tasks
  - b. Difficulties and risks
  - c. Costs

## **OUTLINE (continued)**

### 6. Operation plans

- a. Business location
- b. Facilities and improvements
- c. Strategy and plans
- d. Labor force

### 7. Management Team

- a. Key management personnel (credentials/resume)
- b. Management assistance and training needs

### 8. Overall Schedule

- a. Timing of critical activities before opening (e.g. company incorporation, signed lease, suppliers ordered, employees hired, opening date)
- b. Timing of critical activities after opening, (e.g. expansion, product/service extension)

### 9. Critical risks and problems (how will you respond?)

- a. Price cutting by competitors
- b. Unfavorable industry-wide trends
- c. Operating cost overestimates
- d. Low sales
- e. Difficulties obtaining inventory or supplies
- f. Difficulty in obtaining credit
- g. Lack of trained labor

### 10. Financial Plan

- a. Profit and loss forecasts for 3 years (first year monthly)
- b. Cash flow projections for 3 years
- c. Proforma balance sheet at start-up, semi-annually in first year and at the end of 3 years

## **RETAIL BUSINESS GRANT PROGRAM TERMS AND CONDITIONS**

1. The business must be located within the Wheaton TIF district boundaries. An existing business in Wheaton that is outside of the TIF district boundaries would not be eligible for funds unless it was opening an additional location in the City of Wheaton TIF district boundaries.
2. Businesses that are thought to add to or enhance the business mix of the Downtown will be favored.
3. The criteria for evaluation will be the feasibility of the business plan. An applicant may be required to submit a personal financial statement. A successful business plan will be the one that conveys the most promising combination of financial feasibility, product and market knowledge, growth potential, job creation and financial need.
4. Applicants to the Retail Business Grant Program must have a minimum three-year lease in a first-floor retail location along a public street. In some instances, approval may be contingent upon a written lease from a landlord and the applicant.
5. Each applicant will retain all rights to the business plan regarding its use at all times.
6. The Selection Committee may request a personal interview and/or the proposal business plan to be presented as part of the review process.
7. All businesses must submit applications and complete review by the Selection Committee prior to the opening of the business in the TIF district. A new or expanding business either must open for business or have expanded their business within nine months from the date of grant approval.
9. All eligible expenditures will be matched by the City of Wheaton at 50% of costs as designated by an appropriate receipt or invoice.
10. Only one grant shall be awarded per business for each location and/or expansion.
11. Failure to abide by the grant terms and conditions will result in forfeiture of Retail Business Grant Program funding.
12. An Applicant who is rejected by the Selection Committee will have the option of appealing to the City Council.



13. The City Council has the right to amend or waive program terms and conditions to accommodate special circumstances.

**NOTE: PLEASE DIRECT QUESTIONS TO:**

**Department of Planning and Economic Development 630.260.2008**

or

**Downtown Wheaton Association 630.682.0633**