



# Agenda Item Executive Summary

Item Name	<u>Business Assistance Grant Opportunity Program</u>	Committee or Board	<u>Community Development Committee</u>
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## BUDGET IMPACT

Amount:	\$50,000	Budgeted:	No - 2025
List what fund:	Community Development		

## EXECUTIVE SUMMARY

Staff is proposing the Business Assistance Grant Opportunity (BAGO) Program to attract private investment, create jobs, and utilize underdeveloped properties. With a request for \$50,000 from the Village Board to fund this initiative through the community development fund, which is supported by various fees and not property taxes, the program aims to offer grants up to \$10,000 on a competitive basis. Modeled after Bartlett's successful BEDA Program, BAGO seeks to revitalize commercial areas by providing matching grants for eligible projects, such as facade renovations, interior build-outs, and ADA compliance. The program, starting January 2025, would prioritize sales tax-generating businesses and projects that enhance the village's business climate and aesthetics, and applications will be reviewed on a case-by-case basis. The approval process involves multiple steps, including pre-application meetings, staff and committee reviews, and Village Board decisions, ensuring thorough evaluation and alignment with strategic goals.

## ATTACHMENTS (PLEASE LIST)

Staff Memo

## ACTION REQUESTED

- ☐ For Discussion Only
- ☐ Resolution
- ☐ Ordinance
- ☐ Motion:

Staff:	<u>Joseph Dienberg, Village Administrator</u>	Date:	<u>5/30/2024</u>
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