

COMMERCIAL RENOVATION PROGRAM I

Applicant Name: _____

Name of Property Owner(s): _____

Project Street Address: _____

Property Tax PIN #: _____ Tax Bill Attached? YES NO

City Building Permit: If applicable, YES NO

Commercial/Retail Property: YES NO

Age of Structure: _____ years

Project Description: _____

Total Estimated Renovation Costs.....\$_____

Itemized List of Estimated Renovation Costs Attached: YES NO

Estimated Date of Completion..... ____ / ____ / ____

The City of West Peoria expressly reserves the right to reject any or all applicants or to request more information from any and/or all applicants. In addition, The City of West Peoria reserves the right to cancel the program at any time, prior to grant approval and without notice, if sufficient funds are determined unavailable by the City of West Peoria. The applicant hereby waives any and all liability, damages, injuries, recoveries, awards, punitive damages, attorneys' fees or any other compensation from the City of West Peoria for any injury, damage, destruction, discoloration, deterioration, loss in value or the like to person or property caused by or related to this program.

For City Use Only
Authorization to proceed with project: _____
Signature Date

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TERMS OF AGREEMENT

Applicant agrees to make improvements as described above with an estimated cost of \$_____ or greater on an existing structure within the City of West Peoria TIF District in order to qualify for benefits.

TIF district incentive: 50 percent (%) of the total eligible project costs shall be reimbursed as a direct reimbursement to the applicant, up to a maximum amount of \$7,500.00.

Reimbursements are limited to the total TIF eligible project costs of the project. Applicant acknowledges it shall be the sole responsibility of the Applicant to provide to the City’s TIF District Administrator copies of bills or statements of suppliers, contractors, or professionals together with Mechanic’s Lien Waivers as required by the City to verify TIF eligible project costs. In addition, the Applicant is required to provide City’s TIF District Administrator a copy of all PAID real estate tax bills, annually, for the property included in this Project. The failure of Applicant to provide any information required herein shall be considered a material breach of this Agreement and shall be cause for the City to deny TIF District benefits hereunder to the Applicant, which benefits are conditioned upon receipt of the foregoing information. All notices, demands, requests, consents, approvals or other instruments relating to this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid addressed as follows:

To City TIF Administrator:

The Economic Development Group, Ltd.
1701 Clearwater Avenue
Bloomington, IL 61704
Telephone: (309) 664-7777
Fax: (309) 664-7878
E-mail: info@TIFillinois.com

To Applicant:

Name: _____
Address: _____
City _____ Zip _____
Telephone: _____
Fax: _____
E-mail: _____

To City of West Peoria:

City of West Peoria
2506 West Rohmann Ave.
West Peoria, IL 61604
Telephone: (309) 674-1993
Fax: (309) 674-6010

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In witness whereof, the parties hereto have caused this agreement to be executed by their duly authorized officers as follows:

CITY OF WEST PEORIA:

APPLICANT(S):

_____ Date: _____
Mayor's Signature

_____ Date: _____
Applicant Signature

_____ Date: _____
Applicant Signature

SUBSCRIBED AND SWORN TO
before me this ____ day of _____, 20____,

by: _____
Notary Public
My Commission expires: _____

APPLICATION REVIEWED BY:

_____, _____ APPROVED DISAPPROVED
The Economic Development Group, Ltd. Date Reason: _____

_____, _____ APPROVED DISAPPROVED
West Peoria Finance Committee Date Reason: _____

_____, _____ APPROVED DISAPPROVED
West Peoria City Council Date Reason: _____
(If applicable) _____
