



Alton Residential Tax Increment Finance Grant Program

Alton Riverfront Tax Increment
Redevelopment Project Area

Grant Program Description

The Alton Residential Tax Increment Finance Grant Program is a grant program that provides financial assistance to property owners for permanent building and site improvements (real property improvements only) associated with existing structures and/or land. Examples of permanent improvements include:

- 1) Life safety and accessibility code requirements;
- 2) Repair/replacement of roof, floors, structural walls or windows;
- 3) Exterior/interior rehabilitation, reconstruction, repair or remodeling of an existing structure;
- 4) Repair/replacement of electrical, plumbing, heating or cooling systems;
- 5) Installation of an elevator, sprinkler, fire or smoke alarm system; and
- 6) Parking lot paving or landscaping (excluding fencing for screening purposes).

The maximum grant request shall not exceed \$7,500 per residential unit created or substantially rehabilitated. Preference shall be made to those units being developed as owner occupied units. Furthermore, the following shall be apply:

-) All debts owed to the City shall be paid in full prior to an application being accepted.
-) The property must be zoned commercial and be in conformance with the Alton Zoning Ordinance.
-) The property shall meet all applicable building, life safety, zoning and maintenance codes upon project completion.
-) The project shall be consistent with the City's comprehensive plan, zoning ordinance and the TIF redevelopment plan.
-) The project may be subject to review by the City's Appearance Review Commission and/or Historic Commission.
-) The grant funds shall be made available as a reimbursement upon completion of the project with a certificate of occupancy being granted for each residential unit.
-) Work must be completed within 6 months upon execution of the redevelopment agreement, unless otherwise extended by the City of Alton.
-) The City of Alton shall conduct a walk through of the redevelopment project prior to the construction commencing.

Grant Process

The following will be the process used for an applicant to be considered for ARTIF Grant:

- 1) Meet with the Department of Development and Housing to determine if the project is eligible for funding and whether sufficient funds are available. Staff will request a detailed description of the project and a complete list of contractors and subcontractors.
- 2) Turn in a completed application with all requested attachments.
- 3) A redevelopment agreement will be prepared. Said agreement will be forwarded to the applicant for review. Upon conclusion of the review, the agreement and application materials will be forwarded to the City Council for consideration.
- 4) Upon signature of the redevelopment agreement, the applicant may commence work.
- 5) Upon completion of the project, the applicant shall submit invoices and other appropriate documentation to obtain reimbursement from the City. REIMBURSEMENT SHALL BE AT THE CONCLUSION OF THE PROJECT AND IS CONTINGENT UPON ALL APPLICABLE CODES BEING MET.

Tax Increment Finance Grant Programs Application

(Please fill out completely.)

Note that applications must be reviewed and approved by the Alton City Council before work on the project begins. Also, if there is a significant change in the scope of the project after the application has been approved, the applicant must re-apply with the scope of the new project.)

Applicant Information

Applicant Name: _____

Business Name: _____

Mailing Address: _____

Applicant Phone Number: _____

Grant Applicant Social Security Number OR
Federal Employer Identification Number (FEIN): _____

Type of Business Entity:

Individual

Corporation

Partnership

Other _____

Building/Site Information (please attach a copy of the deed to the property)

Building Name (if applicable): _____

Building/Site Address: _____

How is the title held to the property?

Individual

Corporation

Land Trust

Partnership

Limited Liability Company

Other _____

Name(s) of property owners(s): _____

(Note: All beneficial owners of a Land Trust, members of a Limited Liability Company and partners in the partnership must be listed.)

Owner(s) phone: _____

(Application continued on next page)

Property Information

(This information can be obtained at the Alton Township Assessor's Office, 102 E. Broadway/
telephone 462-0671)

Property Index Number(s): _____

Site square footage: _____
Building square footage: _____
Number of floors in building: _____

Project Information

Current Use: _____

General Project Description with detailed budget. Please attach additional sheets if needed. Furthermore, architectural renderings and floor plans shall be submitted if utilizing the ARTIF Grant Program.

Project Financing:

Bank
Private

Other _____

Bank Name: _____

Bank Address: _____

Bank Contact/Phone Number: _____

Contractor Information

Please attach three bids if utilizing the ATIF Grant Program. Please attach complete list of contractors and subcontractors if utilizing the ARTIF Grant Program.

Received/Reviewed (date) _____ Applicant Signature _____

Staff Signature _____