



Aurora's Economic Development Partnership

43 W. Galena Blvd. | Aurora, IL 60506
630-256-3160

info@investaurora.org | www.investaurora.org

INVEST AURORA'S FINISH LINE GRANT APPLICATION

PURPOSE:

To increase the economic viability of downtown Aurora by assisting property owners in their completion of rehabilitation projects

GUIDELINES

GEOGRAPHICAL SCOPE:

Eligible rehabilitation projects must be commercial or mixed-use properties within the Finish Line Grant Boundary. Please see the attached boundary map if you are unsure if your property is located in this boundary.

AMOUNT OF GRANT:

The grant will range from 20 percent to 50 percent of the total rehabilitation costs, but not to exceed a \$75,000.00 in grant funds. The amount of the grant will be determined based on total project costs. The grant will cover 50 percent of the first \$10,000.00, 40 percent of the next \$15,000.00, 30 percent of the next \$25,000.00, and 20 percent of the remaining project costs up to \$75,000.00. Examples of grant amounts per project cost are shown below:

PROJECT AMOUNT	GRANT AMOUNT
\$10,000	\$5,000
\$25,000	\$11,000
\$50,000	\$18,500
\$75,000	\$23,500
\$100,000	\$28,500
\$150,000	\$38,500
\$200,000	\$48,500
\$250,000	\$58,500
\$300,000	\$68,500
\$332,500+	\$75,000

APPLICATION TIMELINE:

Invest Aurora will review each proposal upon receipt of a completed application. An approved project will receive a Letter of Eligibility.

PROJECT TIMELINE:

The project must be completed and secured a Certificate of Occupancy (or equivalent) from the City of Aurora within 120 days from the receipt of the Letter of Eligibility. If the project fails to be completed or fails to secure a Certificate of Occupancy (or equivalent) within 120 days, the Letter of Eligibility will be considered invalid and no prior approved funds will be disbursed.

DOWNTOWN RESTAURANT FORGIVEABLE LOAN:

This program dictates that restaurants are eligible for reimbursement of 1/3 of the project cost, up to a maximum of \$100,000.00, and is forgiven by 1/10 each year provided that the property remains a restaurant for a total of 10 years.

REIMBURSEMENT:

The grant will be in the form of reimbursement upon completion of the project. At that time, the property owner must:

- Show proof of waiver of all liens on property
- Show proof of payment for completed work
- Provide a copy of the Certificate of Occupancy (or equivalent) from the City of Aurora

UNPERMITTED USES:

The commercial uses outlined below are NOT permitted as uses for the first 3 years of rehabilitation:

- Rooming and boarding / Single room occupancy
- Used clothing stores / Pawn shop / Flea Market
- Pay day loans / Currency exchange uses
- Laundromat / Laundry services
- Barber / Hairdresser / Tattoo parlor uses
- Poolrooms / Adult entertainment
- Vapor, electronic cigarettes, drug paraphernalia shops
- Massage parlors
- Gun clubs / Shooting ranges
- Religious uses / Not-for-profits

Should any of these exist within the building before rehabilitation, the use will be allowed to continue.

OBLIGATIONS:

The property owner / applicant must agree in writing that they will maintain ownership and operation of the property for 3 years. The property owner / applicant must also agree in writing that they will not allow any of the unpermitted uses outlined in the section above for 3 years. Should the building be sold before 3 years have passed, all funds distributed by Invest Aurora must be paid back in full to Invest Aurora.



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APPLICANT INFORMATION

SUBJECT PROPERTY ADDRESS

CITY / STATE / ZIP CODE

APPLICANT'S NAME

APPLICANT'S ADDRESS

CITY / STATE / ZIP CODE

PHONE NUMBER

WORK PHONE NUMBER

EMAIL ADDRESS

PROJECT DESCRIPTION

BRIEFLY DESCRIBE THE WORK TO BE COMPLETED AND HOW IT WILL IMPACT THE USE OF THE PROPERTY:

PROPERTY OWNER INFORMATION

PLEASE CHECK THE BOX IF THE
PROPERTY OWNER INFORMATION IS
THE SAME AS THE APPLICANT
INFORMATION

IF UNCHECKED, FILL OUT THE PROPERTY
OWNER INFORMATION BELOW:

PROPERTY OWNER'S NAME

PROPERTY OWNER'S ADDRESS

CITY / STATE / ZIP CODE

PHONE NUMBER

WORK PHONE NUMBER

EMAIL ADDRESS



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APPLICANT CHECKLIST

YOUR COMPLETED APPLICATION MUST INCLUDE THE FOLLOWING ITEMS AS ATTACHMENTS:

- PICTURES OF THE BUILDING. PLEASE INCLUDE PICTURES WITH LABELS OF ALL AREAS TO BE RESTORED
 - TWO DETAILED COST ESTIMATES PER TYPE OF RESTORATION WORK TO BE PERFORMED
 - PROOF OF PROPERTY OWNERSHIP - I.E. PROPERTY WARRANTY DEED, MOST RECENT PROPERTY TAX FORM, LAND CONTRACT REGISTERED WITH THE RESPECTIVE COUNTY
 - PROOF OF FINANCIAL FUNDS IN THE FORM OF A BANK STATEMENT OR LETTER OF APPROVED FINANCING FROM LENDER
 - COMPLETED PRE-APPLICATION MEETING REQUEST FORM (F-3) INCLUDING A NARRATIVE DESCRIPTION AND PLANS OF WORK TO BE PERFORMED
 - SCALED DRAWINGS OF THE PROPOSED PROJECT
 - SPECIFICATIONS AND / OR PRODUCT INFORMATION FOR MATERIALS TO BE USED
 - MATERIAL AND / OR COLOR SAMPLES
-

PLEASE CHECK ONE OF THE FOLLOWING:

APPLICANT IS THE OWNER OF THE SUBJECT PROPERTY AND IS THE SIGNER OF THIS APPLICATION. I HAVE PROVIDED DOCUMENTATION PROVING TITLE OF OWNERSHIP.

APPLICANT IS THE CONTRACT PURCHASER OF THE SUBJECT PROPERTY. I HAVE ATTACHED A COPY OF CONTRACT, ALONG WITH A SIGNED, NOTARIZED STATEMENT BY THE OWNER AUTHORIZING THE REHABILITATION PROJECT WORK.

APPLICANT IS ACTING ON BEHALF OF THE OWNER. I HAVE ATTACHED A SIGNED, NOTARIZED STATEMENT BY TE OWNER AUTHORIZING THE REHABILITATION PROJECT WORK.

I ATTEST THAT I HAVE READ THE ENTIRE APPLICATION AND APPLICANT CHECKLIST AND FULLY UNDERSTAND MY RESPONSIBILITIES AND OBLIGATIONS UNDER THIS APPLICATION. I ATTEST THAT ALL THE INFORMATION PROVIDED IS ACCURATE. I AUTHORIZE INVEST AURORA TO INVESTIGATE AND VERIFY THE INFORMATION ABOVE. I CERTIFY THAT I HAVE COMPLETED ALL ITEMS IN THIS APPLICATION AND APPLICANT CHECKLIST TO THE BEST OF MY ABILITY, AND I HAVE INCLUDED ANY NECESSARY ITEMS AS REQUIRED IN THE APPLICANT CHECKLIST.

SIGNATURE OF APPLICANT

PRINTED NAME

DATE _____