

**VILLAGE OF DWIGHT
RENT SUBSIDY PROGRAM**

The Dwight Rent Subsidy Program has been established to encourage new businesses to occupy vacant buildings and maintain competitive rents in the Village of Dwight’s business districts.

The program is available for one year of rent subsidy. The program is intended to benefit tenants and landlords by better utilization of existing commercial structures, and for that reason the Village of Dwight strongly encourages eligible landlords to participate in the program. In the event that a landlord fails to execute an agreement to participate in the Rent Subsidy Program, then only the “Village Subsidy” shown in the following subsidy schedule shall apply. In the event that a landlord does execute an agreement to participate in the subsidy program, then the rent subsidy would be based on both the “Village Subsidy” and “Landlord Subsidy” indicated in the following subsidy schedule:

FIRST THREE MONTH PERIOD (Months 1,2,3)

<u>PROPOSED RENT</u>	<u>VILLAGE SUBSIDY</u>	<u>LANDLORD SUBSIDY</u>	<u>EFFECTIVE TENANT RENT</u>
100%	75% (maximum \$800)	25%	0%

Tenant reimburses Village 4% of Gross Receipts up to amount subsidized.

SECOND THREE MONTH PERIOD (Months 4,5,6)

<u>PROPOSED RENT</u>	<u>VILLAGE SUBSIDY</u>	<u>LANDLORD SUBSIDY</u>	<u>EFFECTIVE TENANT RENT</u>
100%	50% (maximum \$550)	25%	25%

Tenant reimburses Village 3% of Gross Receipts up to amount subsidized.

THIRD THREE MONTH PERIOD (Months 7,8,9)

<u>PROPOSED RENT</u>	<u>VILLAGE SUBSIDY</u>	<u>LANDLORD SUBSIDY</u>	<u>EFFECTIVE TENANT RENT</u>
100%	25% (maximum \$275)	25%	50%

Tenant reimburses Village 2.5% of Gross Receipts up to amount subsidized.

FOURTH THREE MONTH PERIOD (Months 10,11,12)

<u>PROPOSED RENT</u>	<u>VILLAGE SUBSIDY</u>	<u>LANDLORD SUBSIDY</u>	<u>EFFECTIVE TENANT RENT</u>
100%	12.5% (maximum \$150)	12.5%	75%

Tenant reimburses Village 2% of Gross Receipts up to amount subsidized.

Reimbursements of the applicable percentage of gross receipts shall be paid to the Village of Dwight by the last day of the month following the rent subsidy month. The tenant shall provide to the Village of Dwight with each reimbursement a copy of the tenant's signed Illinois sales tax return for the month in question.

No Subsidy is available to a tenant (business) with greater than ten percent (10%) ownership or control in the same property. In the event that any rent due from the tenant to a participating landlord is not paid within ten (10) days of the due date of such rent, the rent subsidy to the tenant shall be terminated.

The Village of Dwight subsidy amount is limited to eight hundred dollars (\$800.00) per month for the first three-month period, five hundred fifty dollars (\$550.00) per month for the second three-month period, two hundred seventy-five dollars (\$275.00) per month for the third three-month period, and one hundred fifty dollars (\$150.00) per month for the fourth three-month period.

All applications will be considered based on need of tenants and are approved by the Village Board of Trustees. Applicants shall authorize the Village of Dwight to obtain a credit report pertaining to the applicant. The credit history must meet standards applicable to receiving standard bank loans. Applications must be accompanied by a Description of the Project, Business Plan, Landlord Statement of stated rent, due dates, property location and signed agreement to participate as outlined in this program.

A Review Committee consisting of the Village President, Ordinance Committee Chair, Village Attorney and Village Administrator will review the application and make a recommendation to the Dwight Village Board of Trustees. The Village Board is not bound by the recommendation of the Review Committee.

Contact Kevin McNamara, Village Administrator, with any questions you may have regarding this program, 815-584-3077.

(Established in October 2009, revised August 8, 2011.)

**APPLICATION FOR COMMERCIAL RENT SUBSIDY PROGRAM
VILLAGE OF DWIGHT, ILLINOIS**

Contact Kevin McNamara, Village Administrator, 815-584-3077

PROPOSED BUSINESS ADDRESS: _____

NAME, TYPE OF BUSINESS, DESCRIPTION OF THE PROJECT:

APPLICANT'S NAME: _____

SOCIAL SECURITY NUMBER AND EMPLOYER'S FEIN TAX ID NUMBER:

RESIDENCE ADDRESS AND PHONE NO.:

LANDLORD NAME, ADDRESS, PHONE:

WILL LANDLORD BE PARTICIPATING IN THE COMMERCIAL RENT SUBSIDY PROGRAM? Yes or No

MONTHLY RENT: _____

NUMBER OF EMPLOYEES: _____

ESTIMATED GROSS MONTHLY RECEIPTS: _____

STORE HOURS OF OPERATION: _____

BY SIGNING THIS APPLICATION I HEREBY AUTHORIZE THE VILLAGE OF DWIGHT TO OBTAIN A CREDIT REPORT ON ME AS APPLICANT FOR THE COMMERCIAL RENT SUBSIDY PROGRAM.

SIGNATURE OF APPLICANT

DATE

*ALSO ATTACH YOUR BUSINESS PLAN TO THIS APPLICATION

**VILLAGE OF DWIGHT, ILLINOIS
LANDLORD PARTICIPATION IN COMMERCIAL
RENT SUBSIDY PROGRAM**

Contact Kevin McNamara, Village Administrator, 815-584-3077

PROPERTY ADDRESS: _____

LANDLORD'S NAME: _____

LANDLORD'S ADDRESS AND PHONE NO.:

CURRENT MONTHLY RENT: _____

DATE RENT IS DUE: _____

PREVIOUS THREE (3) YEAR RENT HISTORY:

SIGNATURE OF LANDLORD

DATE