



***City of Rolling Meadows, Illinois
Retail Incentive Program****

**Incentive program subject to City Staff evaluation of compliance with all application terms and conditions prior to any application approval. Business location tenant and/or property owner must be in good standing. This program runs for five (5) years from its date of passage on June 22, 2021.*



***City of Rolling Meadows, Illinois
Restaurant and Retail Incentive Programs***

THE RETAIL HOME RULE SALES TAX INCENTIVE

- 1) Up to \$5,000 reduction in cost of building fees
- 2) City home rule sales tax refunds (must be in good standing)

Non-Kirchoff Road Corridor Locations:

- After first year – 40%
- After second year - 20%
- After third year - 10%

Kirchoff Road Corridor Locations - East of S.R. 53 and West of New Wilke:

- After first year – 60%
- After second year - 40%
- After third year - 20%

- 3) Facade and interior grant incentive up to \$10,000

For More Information Contact:

Martha Corner, AICP – City of Rolling Meadows Business Advocate

Phone: (847) 870-9004

Email: cornerm@cityrm.org

THE RETAIL HOME RULE SALES TAX INCENTIVE

- 1) Any person, partnership, corporation or limited liability company which purchases or leases property within the City, provides the City with a business and marketing plan and opens a retail business that generates sales tax for the City on the purchased or lease property within twelve (12) months of the closing of the purchase or lease of the property shall qualify for the incentive.
- 2) A retail sales generating business shall include a prospective new business with gross projected annual revenues of no less than 60% from retail sales.
- 3) Upon the City issuing a Certificate of Occupancy for the retail business, the City will refund to the business owner the fees paid to the City (exclusive of costs incurred by the City for fees paid to outside contractors of the City for permit reviews) up to a maximum of \$5,000.00. The distribution will be done as follows: up to \$2,500 after the opening and up to \$2,500 a year later.
- 4) For façade and interior work, there is established up to, but not to exceed, a \$10,000 grant (applicant does not have to repay to the City). The first, up to \$5,000 is paid upon the City issuing a Certificate of Occupancy for the establishment and the second, up to \$5,000 a year later.
- 5) To be eligible for the façade and interior grant the business must show construction costs and show how much the landlord provided for construction. Staff will evaluate the grant amount to be provided if one is able to comply with this requirement.

Applicant Information:

Company Name: _____

Representative's Name: _____ Title: _____

Address: _____

City/State/Zip: _____

Email: _____

Website: _____

Work Phone: _____ Cell: _____

Business Information:

Description of business:

Number and location(s) of other businesses with same name:

Estimated total number of jobs created: _____

Total investment associated with opening business: _____

Expected business opening date: _____

Terms of Lease (if applicable):

Lease start date: _____ Number of years: _____ Square feet leased: _____

Required Attachments to this Application:

- Business and Marketing Plan including three (3) year sales projections.
- Copy of a draft or executed lease or contract to purchase property if applicable. If a draft lease is submitted, a final executed lease reflecting the same terms and conditions will be required prior to finalization of the incentive.

Applicant Signature: By signing below, I certify that the information above is true and correct.

Applicant's Signature

Date

Return to:

Martha Corner, AICP – City of Rolling Meadows Business Advocate

3600 Kirchoff Road

Rolling Meadows, IL 60008

Phone: (847) 870-9004

Email: cornerm@cityrm.org