



Joliet City Center Partnership

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TO: Dustin Anderson, Department of Community Development
Paulina Martinez, Economic Development Director

FROM: Priscilla Cordero, Executive Director

SUBJECT: Business Impact Assistance Program

DATE: August 1, 2024

Background

The Business Impact Assistance Program was previously approved by the Joliet City Center Partnership (CCP) Board and City Council. This grant provides funding directly to first floor retailers or restaurants who have experienced hardship and an impairment to pedestrian access due to public construction projects that result in lack of access to the building and/or extended utility shutoffs. Both the city and CCP staff have received feedback from business owners stating that the program as approved is too restrictive. To date, we have only had one applicant apply and qualify for the program.

Recommendation

The CCP Economic Development Committee met on March 5, 2024, and proposed the following changes to the program:

- Change program name from “Business Interruption Grant Program” to “Business Continuity Grant Program.”
- Allow property owners who also own a business within the property to be eligible for the program.
- Allow funds to be used for rent payments or property taxes.
- Allow applicants to qualify for up to \$5,000 to be capped at the amount of revenue lost quarter over quarter during construction.
- Remove landlord match.
- Remove currency exchanges and pawn shops from unpermitted uses.

The Committee also added a requirement that the business needs to have been in operation no later than January 1, 2024. These changes were presented to the full CCP Board on March 14th and approved unanimously. CCP staff request that the City Council also approve these changes in order to make the program more flexible for those affected by public improvement projects.

Further, late last year, the City Council approved \$50,000 from Special Service Area (SSA) funds for this program. The CCP Board would like to request an additional \$50,000 in funding from the SSA funds. A total budget of \$100,000 will ensure funding is sufficient during construction in the SSA.