

Sherwood Matching Grant Program

The Village of Sherwood will provide grants for business improvements in the amount of up to \$10,000. The Village has budgeted a total of \$50,000 for this program in 2015 so multiple awards are available. Awards in future years will be dependent on future budgeted funds. The business owner must commit at least as much as the grant amount to the project.

The projects below are eligible for the grants:

- Safety enhancements and ADA accessible additions
- Interior and exterior building improvements
- New equipment for business growth
- Replacement of outdated or inefficient equipment
- Engineering design services associated with the project
- Signage
- Landscaping

The Village will also consider grants for Village wide marketing promotions provided that the Sherwood Business Association provides an equal amount of funding.

An application will be submitted with the following information

- Name and address of the place of business
- Phone number and e-mail address of contact person
- Brief description of the project
- Project schedule
- The expected benefits to the business
- The total cost of the project and the requested grant amount
- Proof of availability of matching funds, financing or letter of credit
- Competitive bids if the project is more than \$5,000

Grants will be awarded by the Community Development Authority (CDA) based on the perceived quality of the application, the potential impact of the project on the business and the Village, job creation or retention, enhancement of the value of the business, the need for the project versus the want of the owner, and other considerations based on the type of project. Grants will be awarded in March, June and September or until all the budgeted funds are committed. Written applications are due on the first of the month to be awarded, e.g. March 1, etc. A business may submit only one application for any award month. On the third Wednesday of the award month applicants will come before the CDA in closed session to orally present a description of the proposed project. On the fourth Wednesday of the award month the CDA will review the applications in hand and make the decisions on which requests to grant. The amount of the grant will be dependent on the available funds and may be awarded for less than the requested amount.

The commitment for the grant will be issued upon successful review of the application and approval of the CDA. Upon completion of the project a brief closing report shall be submitted to the CDA and the funding will then be paid out contingent on an acceptable building inspection if needed. Businesses that have received an award will have the last priority for future awards relative to businesses that have not received an award. Those businesses may be eligible for additional grants if no other applications are submitted and funds are available for that year.

Licensed tradesmen are required for the project work to assure the quality and safety of construction. The project must have all the proper permits and Plan Commission approval if needed.