



## DEPARTMENT OF COMMUNITY DEVELOPMENT SERVICES

*Economic Development Division*

# Philo Road Tenant Incentive Program

*The purpose of the Philo Road Tenant Incentive Program is to attract more retail, restaurant and entertainment businesses to Urbana's Philo Road business corridor. The program is funded by Urbana's Economic Development Fund, and serves the Philo Road Business District Revitalization Plan by catalyzing private investment along the corridor.*

### The proprietor of a for-profit retail store, restaurant, or entertainment venue may apply for:

- A subsidy of 50 percent of the business's rent for 6 months (maximum of \$500 a month), **OR**
- A subsidy of 50 percent of the business's rent for 9 months (maximum of \$500 a month) if the landlord agrees to pay for an additional 3 months of rent subsidy at the same level, **OR**
- A \$2,000 start-up grant to offset costs related to relocation, advertising, and tenant improvements.

### Qualifications and Conditions:

- The business must be locating in a building within the Philo Road Business District boundary.
- The business must be a start up or a relocation of an existing business from outside of the boundary.
- The business must not yet have opened at the qualifying location.
- A business may only use this program once.
- For the purposes of this program, a retail store is defined as having 50 percent of total floor area dedicated to retail sales.
- The lease term must be for a period of at least 2 years.
- City staff will verify that the rental amount in the lease agreement is not above market rate.
- The applicant must present a business or financial plan evidencing their ability to pay rent and operating costs for at least 2 years.
- The business or financial plan should indicate the proposed operating hours. Preference will be given to businesses that post and observe customer-friendly business hours.

### Approval, payments, and compliance:

- Approval is at the discretion of the City based on fund availability and the ability to meet the goals and guidelines of the program. Partially compliant applications may be considered on a case-by-case.
- If approved, start-up grant funds will be paid to the business owner upon opening.
- The rent subsidy is paid directly to the landlord.
- The subsidy will be paid for 6 consecutive months provided that the business is open and operating.
- The landlord will be required to notify the city if tenant business closes or does not pay rent.
- City staff will arrange periodic visits to check on progress and offer assistance.

*For further information contact: Brandon Boys, Redevelopment Specialist  
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