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CITY OF
MONMOUTH

Other Resources

Downtown Business District Incentive Program

The Downtown Business District Incentive Program was established to improve the appearance of the downtown business district and to create long-term benefits for the entire community.

Property owners or tenants within a two-block radius of the Public Square can apply for the facade loan program with favorable terms and rates.

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**REVOLVING FUND
INFORMATION**

**“Providing financial strength to
Monmouth’s business
community.”**

REVOLVING FUND

CITY OF MONMOUTH

Purpose of the Fund

The Revolving Fund was established to provide financial assistance to new or expanding businesses in Monmouth and to secure public benefit for the residents of Monmouth by developing a stronger economic base and expanded job opportunities.

Source of Funds

Beginning in 1984, grants were awarded to the City of Monmouth by the Illinois Department of Commerce and Community Affairs, now known as DCEO, representing the U.S. Department of Housing and Urban Development (HUD), for specific economic projects.

As these loans are repaid, the principal and interest are deposited on the Revolving Fund for re-use in economic development activities.

Revolving Fund Board

Loans are made following review and approval of an applicant's project from the five-member Revolving Fund Board. The Board's decision is based on detailed information provided by the applicant. RF Board members are appointed by the Mayor.

State and Federal Regulations

Use of the Fund is governed by rules and regulations mandated by the agency that provided the original grants to the City of Monmouth.

The project must result in the creation or retention of one (1) job per \$15,000 of Revolving Fund monies.

The expenditure of loan funds must benefit low and moderate income persons by providing job opportunities to eligible persons.

The project must have a significant private participation, including borrower equity. A ratio of two (2) private dollars to one (1) RF dollar is the minimum.

An environmental review process which involves notification of Illinois Departments of Agriculture, Natural Resources, Environmental Protection Agency and the Historic Preservation office must be completed.

Federal Labor standards, including Davis-Bacon wage rates, apply if the project includes construction.

Application Process

The application process is initiated by contact with the Revolving Fund Administrator at Monmouth City Hall. Staff will review the project and assist the applicant in assembling the required documentation, including the business plan, historical financials, cash flow projections and other information indicating the soundness of the applicant's planning and ability to service the debt to be assumed.