



TECHNOLOGY INDUSTRY GRANT PROGRAM GUIDELINES

Statement of Purpose

The Technology Industry Grant (“the Program”) provides grant funding to businesses seeking to locate or expand within the city of Peoria. The city of Peoria (“the City”) has a strong ecosystem for technology industries with supporting organizations such as the United States Department of Agriculture Agricultural Research Laboratory (USDA AgLab), Bradley University’s Peoria NEXT Innovation Center, Distillery Labs, Jump Training Center, and various organizations within the Peoria region in the growing tech industries.

Technology Industry Business Definition

Applicants should be companies that place importance on technology as a source of innovation to increase market competitiveness. Industries include Agricultural Technology (AgTech), Biological Medical Technology (BioTech), Medical Technology (MedTech), and other forms of technological advancement, development, and support of the industry.

Program Description

The Program provides awards between \$10,000 and \$25,000 in assistance to locate, invest in operational space, and expand within the city of Peoria corporate boundaries.

Businesses must demonstrate the following:

- Established seed funding
- A proof of function prototype
- A plan for further development of the product for the market launch

Program Goals

1. To leverage local ecosystem to attract technology industry businesses.
2. To stimulate and leverage public and private investment within the City.
3. Introduce new technology to the Peoria area.
4. Support commercial space activity in business districts.

Grant Eligibility

Eligible Applicants

1. A small business is defined as a commercial enterprise that is independently owned, operated, and controlled, and has 50 or fewer full-time equivalent employees (under 2,000 payroll hours per week) at the time of application.
2. Payment of all property taxes and/or assessments, general and special, must be current.
3. Neither the owner of record, the tenant, nor any of their principals may be in default of any obligations to the City, including, but not limited to, fines, ordinance violations, debts, or otherwise (including personal property taxes and fees owed to the city).
4. Applicant business structure should be incorporated or a Limited Liability Company (LLC) to receive funds. An Employer Identification Number (EIN) is required for application, applications without EIN will not be accepted.
5. Business must have a Research/Innovation Technology NAICS code.
6. Seed funding phase or after (seeking outside money in exchange for equity).
7. International companies must demonstrate ability to operate within the United States.
8. A proof of function prototype must be available.

Priority Location

1. Properties located within the boundary of the city of Peoria with prioritized funding in the following areas:
 - a. Medical District as defined by the boundaries of the OSF Healthcare, Carle Health Hospital, and the University of Illinois College of Medicine Campus.
 - b. Central Business District as defined by the boundaries of I-74 to the Riverfront, Bob Michel Bridge to William Kumpf Blvd up to Glendale Avenue.
 - c. West Main Street as defined by the boundaries of N. University Street to NE Crescent Avenue from West Russell Street to W Windom Street.
2. Property must not have any outstanding code violations.
3. Unit must be zoned for and operate as commercial or industrial use.

Eligible Use

1. Lease or mortgage assistance.
2. Operational expense support.
3. Other business costs related to the newly opened location.

Additional Requirements

1. If property improvements are made, they must comply with all City of Peoria zoning and building code requirements. For additional information, visit: www.peoriagov.org/CodeEnforcement
2. The applicant must commit to remain in Peoria for at least two (2) years.

Application and Review Process

Potential applicants are encouraged to contact the City's Economic Development staff to discuss their eligibility for the program, as well as to ask any questions about the program, how to complete the application process, or to inquire about other programs and incentives available through the City. Minority and women-owned business enterprises (MWBES) are strongly encouraged to apply. *Applications will be accepted throughout 2023 or until funding is exhausted.*

Application can be found at:

- <https://www.peoriagov.org/EconomicDevelopment>

Submission Requirements

The following documents must be submitted with the grant application. Ensure that these documents are ready to be uploaded. Applicants must adhere to grant guidelines to be considered for a grant award.

- Signed commitment letter by property manager and/or signed lease/purchase contract
- Incorporation papers or tax returns for business
- Product/Business investment pitch (slide deck, document, presentation link, etc)

Once the application has been submitted you will receive submission confirmation at the email you provided. If you do not receive this confirmation return to the form to ensure submission.

Review Process

The City economic development staff will conduct a review of all applications for completeness, eligibility, and the extent a project meets the goals of the program. Applicants will be notified of any missing items in the application and required to submit the remaining documentation in order to be considered. If missing documentation is not received within staff's stated timeframe following notification, the application will be deemed incomplete and not subject to further consideration.

Additional information will likely be requested during the review process to determine scalability and market readiness. To determine product viability, during evaluation City staff may request a presentation on the business and the product.

Please note: submission of a complete application does not guarantee that the project will receive funding. Submitted applications do not bind the City to make any award. The City Economic Development staff expressly reserves the right to reject any or all applicants or to request more information from any and/or all applicants in its sole and exclusive discretion.

Grant Award

Following the review of submitted applications, notification of grant funding approval or denial will be sent to the applicant to the email provided on the application. Approved applicants will receive a Letter of Commitment stating the grant amount award and any other provisions related to the grant. The Letter of Commitment must be signed by the applicant and returned within 15 calendar days of the notification of the award to be considered executed.

Applicant(s) must have a signed lease before grant funds will be released. Funding will be dispersed in four quarterly payments in accordance with the provided letter of commitment.

Grants are limited to funding availability per calendar year. Prior to grant approval with notice, the City reserves the right to close the Program at any time once all grant funds have been awarded.

Grant Payout Timing & Release of Funds

Once a letter of commitment has been provided and signed, the following documents must be submitted to receive funds:

- Proof of Property Insurance
- Executed lease or purchase contract
- W-9 Form
- New Vendor Request Form (City provided)

The City reserves the right to withhold the grant award, recapture any and all grant funds, or take any other available remedy to maintain compliance with these program guidelines. Grant funds will be disbursed after a Letter of Commitment has been provided to the applicant and all forms have been returned.

Disclaimers

The City takes no responsibility as to the tax consequences of funds disbursed or forgiven pursuant to this Program. It is the sole responsibility of the applicant to determine consequences for receipt and/or subsequent forgiveness of these funds pursuant to the Internal Revenue Code or Illinois Revenue Code as currently in force or as periodically amended. The City will provide a 1099-G at the end of the tax year for all grant funds disbursed.

Names of grant recipients and amounts of grant awards are subject to the Freedom of Information Act (FOIA).

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