



GRUNDY CENTER CHAMBER-MAIN STREET

FUNDING SOURCES GUIDE

A number of loan programs and other economic incentives are available for prospective businesses in Grundy Center. These include:

Local Lenders: GNB Bank 319-824-5431 or Green Belt Bank & Trust 319-824-2600

Business Improvement Grant Program allows public funds (City of Grundy Center) to be available for the support of economic development initiatives and business development in the community. The program will provide a maximum of 50% total project funding for economic development to private entities for improvements to local business and their facilities.

Grundy County Rural Electric Coop. This low-interest loan program assists new or expanding private businesses, local governments, and non-profit community development organizations. Eligible uses include land purchases, buildings, fixed assets, m&e, residential housing projects, and working capital. The minimum loan is \$5,000.

Butler-Grundy Development Alliance. This revolving loan program was created to assist small and emerging businesses in the county. This can be used for retail and service businesses, among others. The interest rate will be around 5% and there will be a maximum repayment term of five years. The maximum loan amount is \$5,000.

Black Hawk IRP Program. This low-interest loan program assists business with the acquisition of real estate, purchase of machinery & equipment, building improvements and working capital. The IRP Program services all of Grundy County.

One Small Step Program. Downtown Grundy Center offers something very unique: historic architecture, a Main Street storefront shopping district, a human-scaled street grid, and unique locally-owned businesses. The Grundy Center Chamber-Main Street "One Small Step Program" is designed to complement these strengths by providing assistance and incentives for commercial property owners to enhance the design and appearance of their storefront façades. To apply, download the form from www.GrundyCenterCMS.org.

Main Street Iowa / Iowa Finance Authority Loan Program. This program provides mortgage loans for multi-family housing and commercial development in Main Street districts. Infill construction and rehabilitation of upper floor housing in mixed-used buildings are typical projects

Main Street Iowa Challenge Grant. Eligible projects must be within the identified Main Street project area. Only the Main Street organizations in participating communities may submit applications on behalf of local projects, properties, and businesses. This program requires a dollar for dollar match.

Main Street Iowa Design & Business Assistance. Design & Business assistance is provided to downtown property owners and tenants as a free service through the Iowa Economic Development Authority's Main Street Iowa Program. The Design Specialists will provide design recommendations and develop conceptual renderings for each proposed project. The Business Specialist will provide economic development assistance as well as one-on-one business consultations.

Main Street Iowa Open 4 Business Program. Eligible projects must be within the identified Main Street project area. Geared toward new or expanding businesses that fill a gap within the local Main Street district. Only the Main Street organization can submit an application on behalf of local businesses. Competitive applications accepted once a year.

Small Business Linked Investments For Tomorrow (LIFT) Program. This program will inject capital into small businesses owned and operated by Iowa residents. One-half of the moneys invested will be available for qualifying small businesses which are 51 percent or more owned, operated and actively managed by one or more women, minority persons, or persons with disabilities.

Target Small Business Program. Iowa's Targeted Small Business (TSB) program is designed to help women, individuals with minority status, service-connected disabled veterans, and individuals with disabilities overcome some of the hurdles to starting or growing a small business in Iowa. If your business qualifies as a Targeted Small Business, you are eligible for the following elements of the program:

Access to loans up to \$50,000 to start or expand your business

Loan funds can be used for business improvements and expenses, including (but not limited to) the purchase of equipment, furnishings, inventory and specific operating expenses. Loan terms include favorable fixed interest rates, fixed monthly payments and no pre-payment penalties. Contact: Iowa Center for Economic Success: 515.283.0940 or 515.725.2275

Small Business Administration (SBA)

504 Program

SBA 7(a)

Microloan

Rural Business Loans

Special Purpose Loans Program

Advantage Loan Initiatives