

DOWNTOWN WATERLOO INCENTIVES



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-use buildings are typical projects.

MAIN STREET CHALLENGE GRANT

Main Street Waterloo selects one project to submit on behalf of local projects, properties and businesses. This program requires a dollar for dollar match. Maximum awards for this grant are \$75,000 and the minimum is \$15,000. Competitive applications are accepted once a year.

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 OPEN 4 BUSINESS PROGRAM

Geared toward new or expanding businesses that fill a gap within the local Main Street district. A 25% cash match is required. Maximum awards for this grant are \$28,000. Main Street Waterloo will select one project to submit on behalf of local businesses. Competitive applications accepted once a year.

SMALL BUSINESS LINKED INVESTMENTS FOR TOMORROW PROGRAM

The LIFT 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.



TAX INCREMENT FINANCING

TIF is a method to incite business to locate or expand operations in an area by directing the tax revenues generated within the TIF district for investment in the district.

BROWNFIELD/GRAYFIELD TAX CREDIT PROGRAM

Redeveloping abandoned or underutilized industrial spaces, commercial properties or public buildings. Developers in Iowa can receive tax credits for redeveloping properties known as brownfield and grayfield sites. Additional tax credits are available for projects that meet or exceed sustainable design standards as defined by state law.



MAIN STREET ● ● ● ●
WATERLOO

212 E 4th Street

Waterloo, IA 50703

www.MainStreetWaterloo.org

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WORKFORCE HOUSING TAX CREDITS

A tool in assisting communities with providing affordable housing options. Developers and contractors building or rehabilitating housing in Iowa may be eligible to receive certain state tax benefits.

IOWA REINVESTMENT DISTRICTS

The Iowa Reinvestment District Program is designed to assist communities in developing transformative projects that will improve the quality of life, create and enhance unique opportunities and substantially benefit the community, region and state.

The program provides for up to \$100 million in new state hotel/motel and sales tax revenues to be "reinvested" within approved districts. Districts cannot exceed 25 acres in size, and must be in an Enterprise Zone or Urban Renewal Area.



STATE HISTORICAL SOCIETY OF IOWA PROGRAMS

CERTIFIED LOCAL GOVERNMENT GRANTS (CLG GRANTS)

CLG Grant Funds can be used to develop building reuse plans and plans and specifications for buildings listed on the National Register of Historic Places. They can also be used to survey and evaluate properties and prepare National Register nominations.



HISTORIC RESOURCE DEVELOPMENT PROGRAM (HRDP)

The purpose of the HRDP Grants Program is to provide funds to preserve, conserve, interpret, enhance, and educate the public about the historical resources of Iowa. Grants are for historic preservation, museums and documentary collections.



HISTORIC TAX CREDITS

The State Historic Preservation Office (SHPO) of the State Historical Society of Iowa administers the State Historic Preservation Tax Incentive Program, and participates in the certification process for the Federal Historic Preservation Tax Incentives and county Historic Property Tax Exemption programs. The entire rehabilitation project must meet the Secretary of the Interior's Standards when utilizing historic tax credits.

FEDERAL HISTORIC PRESERVATION TAX INCENTIVES PROGRAM

20% of qualified rehabilitation costs are available as a credit against federal income taxes on income-producing historic properties. Rehabilitation work on historic properties must be "substantial" (an IRS test) and meet the Secretary of the Interior's Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings. Applications and photos must be reviewed by the SHPO and be approved by the National Park Service.



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STATEWIDE HISTORIC PROJECTS

25% of qualified rehabilitation costs are available as a credit against the owner(s) state income taxes. Properties do not need to be income-producing. The SHPO cannot reserve credits for more than three years into the future. For a residential property or barn constructed before 1937, the cost of a qualified rehabilitation project must exceed either \$25,000 or 25% of the assessed value (less the land value) - whichever is less. For commercial properties, the rehabilitation project must exceed 50% of the assessed value of the property (less the land value) before rehabilitation. If there is no assessed value the insured value can be used. Rehabilitation work must meet the Secretary of the Interior's Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings.



IOWA ARTS COUNCIL GRANTS

The Iowa Arts Council is committed to enriching the quality of life for Iowans through support of the arts. Funding for the Iowa Arts Council is provided by the State of Iowa and the National Endowment for the Arts, a federal agency. These programs support the cultural vitality of Iowa through job creation, operating support and endowment support programs.

SMALL BUSINESS ADMINISTRATION (SBA)

504 PROGRAM

The SBA 504 loan program is a long-term financing tool for economic development within a community. The 504 Program provides growing businesses with long-term, fixed-rate financing for major fixed assets, such as land and buildings.

SBA 7(a)

The 7(a) Loan Program includes financial help for businesses with special requirements. For example, funds are available for loans to businesses that handle exports to foreign countries, businesses that operate in rural areas, and for other very specific purposes.

MICROLOAN

The Microloan Program provides small, short-term loans to small business concerns and certain types of not-for-profit child-care centers. The maximum loan amount is \$50,000, but the average microloan is about \$13,000.



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SPECIAL PURPOSE LOANS PROGRAM

SBA offers several special purpose 7(a) loans to aid businesses that have been impacted by NAFTA, to provide financial assistance to Employee Stock Ownership Plans, and to help implement pollution control mechanisms.

ADVANTAGE LOAN INITIATIVES

Small Loan Advantage and Community Advantage 7(a) Loan Initiatives SBA is committed to expanding access to capital for small businesses and entrepreneurs in underserved communities so that we can drive economic growth and job creation.

OTHER

ADA FEDERAL TAX CREDIT

This federal tax credit was created to help small businesses cover ADA-related eligible access expenditures. A business that for the previous tax year had either revenues of \$1,000,000 or less or 30 or fewer full-time workers may take advantage of this credit. This federal tax credit can cover 50% of the eligible access expenditures in a year up to \$10,250 (maximum credit of \$5000). In addition the tax deduction is available to all businesses with a maximum deduction of \$15,000 per year for the other costs the credit doesn't cover. The tax deduction can be claimed for expenses incurred in barrier removal and alterations.

PAINT IOWA BEAUTIFUL

Keeping up the appearance of our buildings and facilities is an important component of viable communities. Well-maintained and painted buildings reflect pride in our communities. Through a partnership with Diamond Vogel Paint of Orange City, Iowa groups can receive paint for community enhancement projects. More than 5,000 gallons of paint have been donated to community groups through the Paint Iowa Beautiful program.

TARGETED SMALL BUSINESS PROGRAM

The Targeted Small Business (TSB) Program of Iowa is designed to help women, minorities and the disabled overcome some of the major hurdles to starting or growing a small business in Iowa. The TSB program makes microloans available to qualified Iowa small business owners.



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IASOURCELINK

IASourceLink is the premier online resource connecting entrepreneurs and small businesses to more than 360 resource providers across Iowa. Top resources include a calendar of small business events, a searchable database of public sector organizations in Iowa that help entrepreneurs, and no-charge monthly business webinars.

BUSINESS CONCIERGE

The University of Northern Iowa Business Concierge is a free virtual resource to Iowa business owners who wish to receive market research information and personal referrals to organization all across the state that can help entrepreneurs start or grow.



OPPORTUNITY ZONE

The incentive is designed to encourage long-term, private investments in low-income census tracts by providing a federal tax incentive for taxpayers who reinvest unrealized capital gains into Opportunity Funds, which are then invested into opportunity zones.

CONSOLIDATED URBAN REVITALIZATION AREA

The Consolidated Urban Revitalization Area (CURA) allows property tax exemptions on improvements to property located within certain areas of Waterloo, including downtown.



NEW MARKET TAX CREDIT

The NMTC Program helps community development organizations attract private sector capital to communities and rural areas where new investment is needed most— low-income and distressed census tracts.

HAWKEYE COMMUNITY COLLEGE JOB TRAINING

The Iowa Jobs Training Program (260F) helps businesses fund training for current employees. Remain competitive within your industry by providing your workers with resources to maximize their skills and productivity.

HIGH QUALITY JOBS TAX CREDIT

Provides qualifying businesses assistance to off-set some of the costs incurred to locate, expand or modernize an Iowa facility. This flexibility program includes loans, forgivable loans, tax credits, exemptions and/or refunds. The Iowa Economic Development Authority (IEDA) offers this program to promote growth in businesses, which employ Iowans in jobs defined as high-quality by state statute.



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CORPORATE HEADQUARTERS PROGRAM

This program is created by the City of Waterloo to encourage development of corporate, regional, and divisional headquarter activities in the downtown area. Company must enter into a 10-year commitment to occupy downtown property in the Downtown Tax Increment District. Initial lease term must be for a minimum of 5 years. One-half of the loan total is forgiven at the end of 5 years, and the balance at the end of 10 years. Interest rate will be 75% of the prime rate forgiven on the schedule as the principle.

FOR MORE INFORMATION:



Visit www.MainStreetWaterloo.org/Resources for links to each of the listed resources.

Contact Jessica Rucker, Executive Director, Main Street Waterloo at 319-291-2038 or director@mainstreetwaterloo.org



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