

PRESS RELEASE

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Muscatine launches a Small Business Forgivable Loan Program

Muscatine, Iowa - A new program for small business creation in targeted areas located in Muscatine, Iowa launched on December 3rd, 2014. The City of Muscatine has allocated \$300,000.00 in Tax Increment Financing over a three-year period to give small businesses forgivable loans. The loans will be given to small businesses for up to \$25,000.00 at a term of 5 years with 20% of the loan forgiven annually upon the anniversary of the loan origination.

"It is exciting to kick off our Small Business Forgivable Loan Program - a program that will incent local small business, entrepreneurs and infill in key areas in Muscatine. I appreciate the Mayor and Council's strong support for this creative new program!", said Gregg Mandsager, City Administrator.

The Small Business Forgivable Loan Program allows business owners to allocate funds toward building improvements and business capital critical for operations. Businesses receiving funding must be new businesses or be significantly expanding business operations to be eligible. Funds will be awarded to qualifying businesses based on availability of funds.

Applications will be evaluated based on the following criteria, jobs created, historic preservation compliance, ADA access, fire safety improvements, building code requirements, additional investment, new business creation, significant expansion of current business, business plan, and small business determination. The city will work to review, make recommendations, finalize agreements, and make loan payments within 30 days.

David Gobin, Community Development Director, stated "We encourage any small business to expand or locate within the targeted areas of Muscatine with several programs recently created for them to take advantage of."

For more information see the program webpage at:
www.MuscatineIowa.gov/SmallBusinessForgivableLoan or contact the City of Muscatine, Community Development Office at 563.262.4141