

Economic Incentive Program and Proposed Program Expansion

CITY COUNCIL – OCTOBER 10, 2019

Small Business Forgivable Loan Program (SBFL)

- Promote and incentivize in-fill and redevelopment in targeted areas throughout Muscatine with new or expanding businesses
- Eligible Districts: Downtown District, Grandview Ave., and Park Ave.

SBFL Maps



SBFL Continued

- Program Funding
- Maximum: \$25,000
 - Start up costs - \$15,000
 - Code compliance - \$10,000
- 1:1 match required

SBFL Continued

- Funding Process
 - Submit application to CD
 - Staff review for eligibility and completeness
 - Committee approval
 - Funds are disbursed when required permits are pulled
 - Forgivable loan period begins when business opens and/or proof of expenses are provided

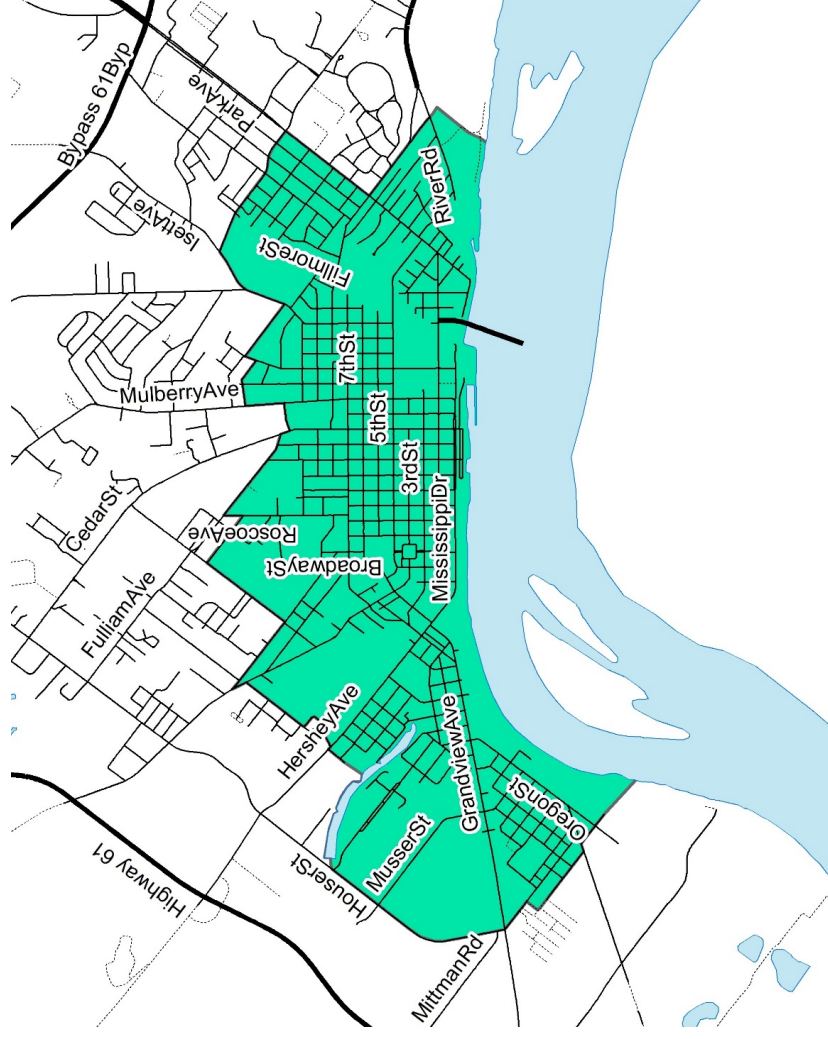
Awards

	Awards	Private Contributions
2015	\$100,000	\$533,800
2016	\$59,000	\$76,500
2017	\$70,600	\$612,000
2018	\$116,140	\$529,000
2019	\$62,200	\$537,162
2020	\$75,000	\$214,885
TOTAL	\$482,940	\$2,513,347

Total Agreements – 24
Returned or in Process – 4

Proposed SBFL Program Expansion – Code Compliance & ADA Improvements

- Eligible District
- Targeting older areas
in town



Code Compliance & ADA Improvements- Continued

- For existing businesses not expanding
- Includes non-conforming uses
- Only Eligible Uses Code Compliance and ADA Accessibility
 - Maximum: \$10,000
 - 1:1 match required (code compliance or general improvements)
- Funding Process – Same as original SBFL Program

Facade Grant Program

- 2nd Street from Pine to Mulberry
 - Requires Frontage on 2nd Street
- Invite eligible business owners to apply
 - Include guidelines and application
- Application deadline

Facade Grant Program Continued

- Program Allocation: \$50,000 annually
- Program Funding:
 - Maximum: \$15,000
 - 1:1 match required
- Binding commitment to maintain improvements
 - Runs with the property
- Award process

Award Process

- Application review
 - Complete
 - Eligible property
 - Eligible improvements
- Committee review & approval
- Project prioritization criteria
 - Project readiness
 - Leverage amount
 - Historical Preservation