



Waverly Area

ECONOMIC DEVELOPMENT

Welcome to Waverly

Incentives and Financial Assistance for Businesses



Waverly Area

ECONOMIC DEVELOPMENT

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Waverly Financial Assistance

Waverly Area Development Fund USDA IRP Loan

Description

The loan fund is primarily for the purposes of filling gaps in financing for community development projects, the establishment of new retail and/or commercial businesses and/or the expansion of existing businesses and the creation of employment opportunities or retaining existing jobs. It is not intended to replace more conventional financing that might be available for a project.

Loan Availability

Maximum loan amount must be the lesser of \$150,000 or fifty percent of the total cost of the project for which the loan is being made.

Loan Terms

3 to 5 years

Interest Rate

Generally five percent (5%). The negotiated rates will have a set minimum rate of three percent (3%) and a maximum rate of prime as published in the Wall Street Journal.

Contact

Waverly Chamber of Commerce
118 E. Bremer Ave
Waverly, Iowa 50677
(319) 352-4526

Waverly Area Development Fund Revolving Loan Fund

Description

The loan fund is primarily for the purposes of filling gaps in financing for industries, commercial and retail businesses. It is not intended to replace more conventional financing that might be available for a project.

Loan Availability

Varies based on project specifics.

Loan Terms

3 to 10 years

Interest Rate

Reviewed annually, historically 3%–5%.

Contact

Waverly Area Economic Development
200 1st NE
Waverly, Iowa 50677
(319) 352-9210

Local Financial Institutions

Waverly's financial institutions offer personal assistance to business owners. The financial institutions work with a variety of loan programs along with local, regional and state organizations that offer additional services and programs. Feel free to contact the banks at the following locations.

First National Bank of Waverly

316 East Bremer Avenue
Waverly, Iowa 50677
Phone: 319.352.1340
Fax: 319.352.6323

Lincoln Savings Bank

1810 4th St. SW Ste. 105
Waverly, Iowa 50677
Phone: 319.352.8879

State Bank of Waverly

124 First Street SE
Waverly, Iowa 50677
Phone: 319.352.6000
Fax: 319.352.5718

Security State Bank – Waverly Branch

2024 Third Avenue NW
Waverly, Iowa 50677
Phone: 319.352.3500
Fax: 319.352.4231

Veridian Credit Union

315 Oak Ridge Circle
Waverly, Iowa 50677
Phone: 319.352.0838

Main Street Iowa Programs & Incentives

Services/Programs apply only to businesses within the Main Street District

Tax Increment Financing (TIF)

TIF is a method to incent business to locate or expand operations in an area by directing the tax revenues generated within the TIF district for investment in the district. City councils or boards of supervisors may use the property taxes resulting from the increase in taxable valuation caused by the construction or substantial rehabilitation of commercial facilities to provide economic development incentives to a business. The City of Waverly has an incentive program for qualifying businesses within the TIF district.

Contact for State of Iowa information:
<http://iowalifechanging.com/business/tif.aspx>

Tax Abatement Contact:
Waverly Area Economic Development
200 1st NE
Waverly, Iowa 50677
(319) 352-9210

Main Street Iowa/Iowa Finance Authority Loan Program

Main Street Iowa has identified a need for mortgage lending for multi-family housing and commercial development in Main Street communities. Specifically, there is a need for downtown infill and rehabilitation of upper floor housing in mixed-use buildings.

Contact: <http://iowalifechanging.com/community/mainstreetiowa/ms-ifa-loan.aspx>

Main Street Iowa Challenge Grant

Eligible projects must be within the identified Main Street project area. Only the Main Street organization in participating communities may submit applications on behalf of local projects, properties and businesses. All applications are competitive. Program is based upon legislature funding.

Contact: <http://iowalifechanging.com/community/mainstreetiowa/challenge-grants.aspx>

Main Street Iowa Design Assistance

Design assistance is provided to downtown property owners and tenants as a free service through the State of Iowa's Main Street Iowa program. The Design Consultants will provide design recommendations and develop an architectural rendering for each proposed project.

Contact: <http://iowalifechanging.com/community/mainstreetiowa/benefits.aspx>

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.

Contact: <http://www.iowahistory.org/about/grants/clg/index.html>

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 museums and documentary collections.

Contact: <http://www.iowahistory.org/about/grants/hrdp/index.htm>

Historic Site Preservation Grant (HSPG)

The Historic Site Preservation Grant provides funds to acquire, repair, rehabilitate, and develop historic sites that preserve, interpret, or promote Iowa's cultural heritage. The grants are large (\$40K minimum and \$100K maximum) and they require dollar for dollar match.

Contact: <http://www.iowahistory.org/about/grants/hspg/index.html>

Iowa Community Cultural Grants (ICCG)

The Iowa Community Cultural Grant Program (ICCG) provides matching grants to support projects that provide jobs for current Iowa residents while enhancing Iowa's artistic, cultural and historical resources. Awards range from a minimum

of \$1,000 to a maximum of \$25,000. Examples of previously funded projects include but are not limited to performing arts events, museum exhibits, historic restoration and archeology projects, docent training, folklife and other festivals, public art projects, and ethnic heritage projects that enhance Iowa's cultural climate while providing employment for Iowans.

Contact: http://www.culturalaffairs.org/funding/iowa_community_cultural_grant/index.htm

Small Operating Support Grants (SOS)

Healthy arts, history, and cultural organizations enhance quality of life in Iowa communities. With SOS Grants, the Department of Cultural Affairs wants to help small and mid-sized arts, history, and cultural organizations: Take steps toward improved professionalism and standards of operation; to temporarily cover some operational costs to free up other funds for programming or purchases; become more effective at achieving goals that will directly affect their community. Applicants may apply for up to \$2,500.

Contact: http://www.culturalaffairs.org/funding/sos_grant_program/index.htm

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.

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.

Statewide Historic Projects

25% of qualified rehabilitation costs are available as a credit against the owner(s) state income taxes.

Small Projects under \$500,000

Properties must have qualified rehabilitation costs that do not exceed \$500,000. The entire rehabilitation project must meet the Secretary of the Interior's Standards.

Contact: <http://www.iowahistory.org/historic-preservation/tax-incentives-for-rehabilitation/index.html>

State of Iowa Economic Development Programs and Services

Targeted Small Business Program

The Targeted Small Business (TSB) Assistance Program supports the creation and expansion of small businesses that are certified as a 'targeted small business'. To qualify for the program, a business must have annual gross sales of less than \$4 million and be at least 51% owned, operated and actively managed by women, minorities or persons with disabilities. In Addition, the business must be a FOR PROFIT business headquartered within the State of Iowa.

Contact:

<http://iowalifechanging.com/business/tsb.aspx>

Iowa Small Business Loan Program

The Iowa Small Business (ISB) Loan Program provides loans to eligible small businesses to promote the creation and retention of jobs and to assist businesses to be more competitive. The ISB Loan Program aids Iowa entrepreneurs and Iowa small businesses in their efforts to (1) upgrade or modernize equipment, (2) realize additional efficiencies in their supply chains, (3) improve their distribution and transportation margins, (4) reduce facility costs through increased energy efficiency, and (5) leverage other sources of business financing.

Contact: <http://www.isbloan.org/>

Small Business Linked Investments for Tomorrow (LIFT) Program

The Small Business Linked Investments Program provides capital for small businesses owned and operated by Iowa residents. One-half of the moneys invested will be available for qualifying small businesses which are 51% or more owned, operated and actively managed by one or more women, minority persons, or persons with disabilities.

Contact: www.iowalift.com/

Iowa Self Employment (ISE)

The IOWA SELF-EMPLOYMENT (ISE) program helps qualified individuals with disabilities establish, acquire, or expand a small business by providing technical and financial assistance. Technical Assistance funds of up to \$10,000 may be used to pay for any specific business-related consulting service, such as developing a feasibility study or business plan, or accounting and legal services.

Contact:

<http://iowalifechanging.com/business/ewd.aspx>

Entrepreneurial Component

The Entrepreneurial Component program provides financial assistance and/or technical assistance to support and encourage the growth of early-stage businesses that are developing a new product or new technology.

Contact:

<http://iowalifechanging.com/business/eva.aspx>

Other Incentives

IowaMicroLoan

IowaMicroLoan has created a fund to provide a source of capital for microentrepreneurs who are seeking a direct loan of \$5,000 to \$50,000 or a co-financing arrangement of up to \$150,000. Applicants must have applied for a loan at a traditional credit source and have been denied before either of these opportunities is available.

How IowaMicroLoan can help you:

Loans for start-up, expansion and refinancing of small business entrepreneurs.

A technical assistance plan of work tailored to the needs of your business.

A technical assistance grant up to \$500/client/year to assist the cost of accessing technical assistance resources.

Access to networks of local, regional, statewide, and online microbusiness development mentors, coaches and professionals willing to help your business become profitable.

Assistance in improving your credit scores and overall business risk that will allow you to utilize traditional credit resources once you graduate from IowaMicroLoan.

Contact: <http://www.iowamicroloan.org/>

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.

Contact: www.sba.gov/services/financialassistance/sbaloantopics/cdc504/index.html

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.

Contact: <http://www.sba.gov/category/navigation-structure/loans-grants/small-business-loans/sba-loan-programs/7a-loan-program>

Rural Business Loans

The Small/Rural Lender Advantage (S/RLA) initiative is designed to accommodate the unique loan processing needs of small community/rural-based lenders by simplifying and streamlining loan application process and procedures especially for loans under \$350,000.

Contact: <http://www.sba.gov/content/rural-business-loans>

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.

Contact: <http://www.sba.gov/advantage>

Express Programs

SBA's Express programs offer streamlined and expedited loan procedures for particular groups of borrowers, notably active duty military personnel, veterans, and borrowers from distressed communities.

Contact: <http://www.sba.gov/content/express-programs>

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.

Contact: <http://www.sba.gov/category/navigation-structure/loans-grants/small-business-loans/sba-loan-programs/7a-loan-program/special-purpose-loans-program>

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).

Contact: <http://www.ada.gov/taxcred.htm>

Keep Iowa Beautiful

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.

Contact: <http://www.KeepIowaBeautiful.com/paint-iowa-beautiful.cfm>

Derelict Building Grant

This grant program is intended to leverage local dollars, support volunteer efforts and encourage the work of communities with the desire for improving the image and appearance of their areas.

Derelict building grants for the demolition and/or removal of structures or for the remodeling and/or renovation of those structures for continued use. Either approach requires consideration for recycling of materials or the use of recycled materials in the renovation. This program encourages the utilization and/or involvement of the unemployed and assurances that all the required permits and approvals have been or will be obtained.

Contact: <http://www.KeepIowaBeautiful.com/derelict-building-grant.cfm>

National Trust for Historic Preservation

Preservation Funds

The National Trust for Historic Preservation is a non-profit membership organization bringing people together to protect, enhance and enjoy the places that matter to them. The National Trust's grant programs have assisted thousands of innovative preservation projects that protect the continuity, diversity, and beauty of our communities. There are several grant programs available for use in Iowa. Eligible applicants are non-profit (501(c)(3) organizations and public agencies.

Please contact Jennifer Sandy in the Midwest Office for grant details at Jennifer_Sandy@nthp.org or 312-939-5547. Please note that these funds are for planning grants -- the costs associated with actual restoration of a structure would not be fundable. However, if your organization needs to hire a consultant, prepare a preservation plan, or investigate reuse possibilities for a historic structure, these types of planning activities could be fundable.

Contact: <http://www.preservationnation.org/about-us/regional-offices/midwest/>

