



Funding Opportunities

Mount Vernon-Lisbon Community Development Group BIG Grant

In an effort to improve the appearance of the business area and compliment the historic architectural and cultural character of the community, the Mount Vernon-Lisbon Community Development Group (CDG) accepts grants for businesses in the Mount Vernon and the Lisbon Business Districts. These grants are offered on a competitive basis to both for-profit businesses and non-profit businesses. Each year the BIG program focuses on a small selection of project types with the goal being the overall improvement of the visual identity of the business district. **Amount awarded in Mount Vernon and Lisbon since 2011, \$30,000.00**

Challenge Grants

Because of its status as a Main Street Community, the CDG is eligible to apply for a grant through the Iowa Economic Development Authority. Funding is provided by special appropriation from the Department of Housing and Urban Development (HUD) and is administered by the Iowa Downtown Resource Center and Main Street Iowa, and is only available to Iowa's Main Street communities. Since the first appropriation in 2002 through 2014, this program has awarded a total of \$5.9 million and has leveraged approximately \$37 million in local investments. **Amount awarded in Mount Vernon's Main Street District since 2010, \$64,500.00**

Open 4 Business Grants

The Open 4 Business contest, launched in 2015, is an opportunity for businesses located within a state-designated Main Street district, to compete for a chance to win up to \$28,000 in grant funds to assist with a business development or expansion project that will benefit the local community. Businesses must complete an application and a short video outlining their business idea and how it will benefit the local economic climate in their community. A 25% cash match is required. The grant funds are administered by the Iowa Economic Development Authority's Downtown Resource Center and Main Street Iowa program. **Amount awarded in Mount Vernon's Main Street District, to three businesses, since 2015, \$35,000.00.**

Iowa Economic Development

Website: www.iowaeconomicdevelopment.com

The State of Iowa has a number of programs available to assist new or expanding businesses, downtown revitalization and community improvement. Below is a selection of the current programs:

Community Development Block Grant (CDBG)

Developing Iowa's Communities

The primary goal of the CDBG program is "the development of viable communities, by providing decent housing and suitable living environment and expanding economic opportunities, principally for persons of low and moderate incomes."

Job Creation, Retention and Enhancement Fund

EDSA, PFSA and Career Link

Nearly \$6 million in CDBG funds are reserved annually for activities that promote employment opportunities for low- and moderate-income Iowans. Three programs within the fund are the **Economic Development Set-Aside (EDSA)**, the **Public Facilities Set-Aside (PFSA)** and **Career Link**. Applications for these programs are accepted from cities and counties at any time. EDSA and PFSA are designed to assist businesses either through a direct or forgivable loan or through infrastructure projects. Career Link is an industry-driven training program designed to help the underemployed and working poor obtain the training and skills they need to move into available higher-skill, better-paying jobs.

For more information about EDSA or PFSA, contact setaside@iowa.gov or call 515.242.4831.

For more information about Career Link, contact careerlink@iowa.gov or call 515.242.4783.

Sustainable Community Demonstration Projects

Projects must have tangible, unique impacts for environmental sustainability, and serve as a model demonstration for other communities in Iowa. Projects are intended to take place on a larger scale and anywhere within the community and meant to support and demonstrate (not all inclusive):

- New or underused strategies addressing community sustainability
- Sustainable Community Principles (see www.smartgrowth.org)
- Green, Sustainable Building Practices
- Historic Preservation
- Walk-ability, Bike-ability, Transportation Choices, Complete Streets
- Broad Community Support and Impact
- Support of broader local community planning and sustainability initiatives
- Renewable energy – solar hot water, photovoltaic, community wind, small-scale wind, fuel cell;
- Geothermal heating and cooling on a large scale;
- Stormwater Best Management Practices promoting decentralized/distributed approaches to infiltration, cleansing, cooling, and reuse where the rain falls
- Projects addressing only a single building must involve a prominent, publicly accessible building and demonstrate significant and comprehensive green building features (water reuse, net zero energy, Architecture 2030, renewable energy, rehabilitation, Living Building Challenge, etc)

Downtown Revitalization

Projects funded through this program must have long-lasting benefits for the downtown area that contribute toward a comprehensive downtown revitalization effort. The projects must take place in the downtown or historic commercial center of the community and are meant to support and demonstrate: (not all inclusive)

- Innovation
- Compatibility with and Supportive of a Local Downtown Revitalization Plan
- Broad Downtown District Impact
- Significant Impact on a Significant Structure(s)
- Sustainable Community Principles (see www.smartgrowth.org)
- Green, Sustainable Building Practices
- Historic Preservation
- Walk-ability, Bike-ability, Transportation Choices, Complete Streets
- Broad Community Support and Impact
- Innovative Policy and Funding Approaches
- Promote Energy Conservation, Efficiency, and Clean Renewable energy
- Green infrastructure (www.epa.gov/greeninfrastructure);
- Projects addressing only a single building must involve a prominent, publicly accessible building and demonstrate significant and comprehensive green building features (water reuse, net zero energy, Architecture 2030, renewable energy, rehabilitation, Living Building Challenge, etc)

Vision Iowa - Community Attraction and Tourism

The Community Attraction and Tourism (CAT) program supports projects that promote recreational, cultural, and educational or entertainment attractions that are available to the general public. There is no minimum or maximum award amount. Funding for the CAT program is through an appropriation by the Iowa legislature. The CAT program is expected to receive \$5 million in fiscal year 2013. Project submittals can be made at any time.

Main Street Iowa, Iowa Finance Authority Loan Program

Website: <http://www.iowaeconomicdevelopment.com/community/mainstreetiowa/>

Funding under this program is available to the Main Street Community of Mount Vernon, IA. Applicants can borrow from the Federal Home Loan Bank at favorable rates and loan that money to aid community development projects. Main Street Iowa has identified a need for mortgage lending for multifamily housing and commercial development in Main Street communities. Specifically, there is a need for infill and rehabilitation of upper floor housing in mixed-use buildings in historic commercial districts and downtowns.

Technical Assistance through Main Street Iowa

Assistance for business development

Architectural and Design assistance

On Site business technical assistance

Coordinate these assistance requests through the Mount Vernon-Lisbon Community Development Group Director.

State and Federal Tax Credits

Historic District Projects

Within Mount Vernon, IA, there are three designated historic districts. When considering projects in the designated area or building, planning of work should be coordinated with the Mount Vernon Historic Preservation Commission. Website: www.mvhpc.org
Contact information is through Mount Vernon City Operations, Sue Ripke, Phone number: 319-895-8742 Email: sripke@cityofmtvernon-ia.gov

Tax credits and exemptions are available to encourage the reuse of historic properties, while retaining historic character-defining features. The State Tax Credit, Federal Tax Credit and County Tax Exemption programs contribute to the revitalization and preservation of historic properties across the state.

The three programs use the Secretary of the Interior's Standards for Rehabilitation of Historic Buildings and the Guidelines for Rehabilitating Historic Buildings. Multiple program use is encouraged.

State Tax Credit

The State Historic Preservation Office of Iowa administers the State Historic Preservation and Cultural and Entertainment District Tax Credit Program (HPCED) in partnership with the Iowa Department of Revenue (IDR). The program has a multi-part application process which offers a fully refundable and transferable tax benefit for up to 25% of the qualified rehabilitation expenses for the sensitive rehabilitation of historic buildings.

Federal Tax Credit

The State Historic Preservation Office partners with the National Park Service (NPS) and the Internal Revenue Service (IRS) who administers the Federal Historic 20% Rehabilitation Tax Credit. The amount of credit available under this program equals 20% of the qualifying expenses of your rehabilitation

Property Tax Exemption

The State Historic Preservation Office administers the County Historic Property Tax Exemption Program in partnership with County Boards of Supervisors. The program offers a local property tax incentive for the sensitive "substantial rehabilitation" of historic buildings. It includes a 4-year "freeze" on property tax increases, followed by increases of 25% per year for the following four years to adjusted value post rehabilitation.

The **State Historic Preservation and Cultural & Entertainment District Tax Credit Program** provides a state income tax credit for the sensitive rehabilitation of historic buildings. It ensures character-defining features and spaces of buildings are retained and helps revitalize surrounding neighborhoods. The Program provides an income tax credit of 25% of qualified rehabilitation costs.

Another 20% is available if the property is income-producing and qualifies for the **Federal Rehabilitation Investment Tax**. A separate application is required for this credit.

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

Eligibility Requirements:

Several types of properties are eligible for the state tax credit:

Properties listed on the National Register of Historic Places, or determined by the staff of the State Historic Preservation Office to be eligible for listing.

- Properties contributing to the significance of a historic district that is listed, or eligible to be listed, on the National Register.
- Properties designated as local landmarks by city or county ordinance.
- Barns constructed prior to 1937 and barns listed in or eligible for listing in the National Register.

As with other State Historical Society of Iowa incentive programs, the work must meet the Secretary of the Interior's Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings. Information on the Standards and Guidelines can be found online at www.nps.gov/history/hps/tps/tax/rehabstandards.htm