

BUSINESS INCENTIVE PROGRAMS

A Partnership with the City of Belle Plaine, Iowa

Project Area Acquisition Grant Program

Thank you for your interest in the Belle Plaine Business Incentive **Project Area Acquisition Grant Program**. The City of Belle Plaine has set aside funds to assist business owners-operators acquire commercial property in the community's business districts. The grant will reimburse the buyer for the acquisition costs associated with the property purchase, not to exceed \$1,000.

Enclosed you will find a copy of the program overview, which lists eligible and ineligible costs, explains the application and review process and details the information required with the application, as well as the three-page grant application.

To become eligible for funding, please complete the application and return it and all other required information as requested to Belle Plaine Community Development Office at your earliest convenience.

Upon receipt of your application, we will invite you to meet with the Executive Director & the BPCDC Board President, or their designee, to discuss your project. Afterwards, this group will supply recommendations to the City Council, which will make the final determination of grant approval.

Paperwork must be completed within reasonable time.

If we can be of further assistance in the meantime, please do not hesitate to call 319-434-6481 or submit an email message to director@bpcdc.net

Sincerely yours,
Executive Director
Rachel Montgomery

Project Area Acquisition Grant Program

Overview

This is a grant program sponsored by the City of Belle Plaine to assist owners-operators in acquiring commercial space in the community's business districts. The applicant can be reimbursed for up to 50% of the acquisition costs, not to exceed \$1,000. Building/business owner may apply one (1) time for this program per individual building.

Program Requirements

- Business must provide evidence of recent acquisition of property.
- Business must present copies of related contracts and paid invoices for reimbursement of approved expenditures.
- A business plan must be submitted.

Eligible Fees or costs

- Realtor fees
- Abstracting costs
- Attorney fees
- Closing costs

Ineligible fees or costs

- Points assigned to a loan

Application and Review Process

- The applicant submits the application to the BPCDC Executive Director, who with the Board President of BPCDC, or their designee who will review the applicant's request.
- This group will make a recommendation for or against the proposed project.
- The recommendation of this group will be reviewed by the City Council which will make a final decision on the application.
- Copies of all paid reimbursable costs must be submitted to the City Clerk within a reasonable time of the projects competition.
- If all of the requirements listed above are satisfied, the City Clerk will prepare a payment voucher and a check in the amount of the grant.

Information Required with Application

- Narrative description of type of business and proposed business plan.
- Executed contract indicating evidence of recent acquisition of property.

The policies, procedures and incentives described above may be revised by the City at any time without prior notice. The City retains the exclusive right to change, add to, eliminate, or modify the requirements and the incentives at any time at its discretion, with or without notice.

For more information, please contact either:

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