

Business Improvement Grant Program

Program Objectives: 1) to support rehabilitation and preservation of commercial property; 2) encourage new business; and 3) retain, revitalize and expand existing business in Vinton.

Eligible Project Area Location: The project area is considered to be commercial businesses in the city limits of Vinton operating in a C-1 and C-2 zone. Businesses operating out of a residence are excluded.

Administrative Rules: The City of Vinton has committed funds to support this grant program through the collection of Vinton's Hotel/Motel Tax. The Business Improvement Grant Program will be administered by the City Administrator. All applications will be reviewed by the City Administrator and sent to the City Council for recommendation. The name of applicant, assistance value and proposed project will be placed on the council agenda and discussed at the meeting. All projects must comply with Vinton and State codes, requirements and inspections and have proper permits if required. Applicant and/or building owner must be in good standing with the City of Vinton and not in arrears with any financial obligations to the City, including, but not limited to: taxes, license fees, assessments, and/or utility bills or property taxes payable to Benton County. All funded projects must use local goods and services when available.

Applications will be approved based on the following criteria:

- Complies with program objectives
- Need and urgency of the project
- Financial participation by the applicant (participation may be in the form of loans or available cash)
- Whether or not the project will be completed with the use of incentives or rebates

Grants are only available while funds exist within the fiscal year.

A project will not be approved for funding if the applicant has already started the project. No incentives or rebates will be made for working capital or inventory.

Applicant is only eligible to receive funds one time per City fiscal year.

Funds will be paid only upon the completion of the approved project and after third party claims are verified and submitted to the City. All payments will be made at the time the City makes regular claim payments.

The policies, procedures and grants described within this document 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.

Program Types

Acquisition Assistance: This program is designed to assist owners-operations acquire property in the project areas. Anyone who purchases a property in the project area that will be used by the new owner for their own commercial business qualifies to be reimbursed for up to 50% of the acquisition cost (realtor fees, abstracting, attorney fees and closing costs), not to exceed \$2,000. Submittal of a business plan is required. Must be completed within 90 days of date of agreement. Building/business owners may apply one (1) time for this program per individual building.

Awning & Signage Program: This program helps area commercial property owners or renters install, repair or replace awnings and signage. Maximum funding is 50% of the cost up to \$2,000. All work must begin within 30 days of approval and be complete within 90 days of the date of agreement.

Commercial Exterior Grant: This program helps business owners or renters repair or replace their sidewalk or parking lot and install, repair or replace exterior security lighting. Maximum funding is 50% of the cost up to \$2,000. All work must begin within 30 days of approval and be complete within 90 days of the date of agreement.

Commercial Interior Grant: This program helps business owners or renters expand or remodel commercial space. Maximum funding is 50% of the cost up to \$2,000. All work must begin within 60 days of approval and be completed within 12 months of the date of agreement. Building/business owner may apply one (1) time for this program per individual building. If approved, building/business owner can reapply for this program again for additional improvements no sooner than one year after the first approved project has been completed.

Education Program: This program is for educational and improvement courses or classes for business employees for a trade or self-improvement. Classes must be through a credited college or development course. Continuing education credits for licensed professionals will not qualify. Course description must be included with application and grant would be paid upon proof of completion of schooling or professional development course. Maximum funding is 50% of the cost up to \$2,000.

Facade Grant: This program provides financial assistance to business and property owners for the restoration or rehabilitation of facades on commercial buildings. Maximum funding is 50% of the cost up to \$2,000. All work must begin within 60 days of approval and be completed within 12 months of the date of agreement. Building/business owners may apply one (1) time for this program per individual building per fiscal year. If approved, building/business owner can reapply for this program again for additional improvements no sooner than one year after the first approved project has been completed.

HVAC Program: This program helps commercial property owners or renters install or replace heating and/or cooling units. Maximum funding is 50% of the cost up to \$2,000.

Application Process

1. Application must be completed and submitted prior to the start of the project.
2. Applications are available in City Hall or at <https://cityofvinton.org/>
3. Applications must be submitted to: Chris Ward, City Administrator
City of Vinton
110 West 3rd Street
Vinton, IA 52349
4. All applications will be reviewed by the City Administrator and submitted to the City Council for final approval.
5. If there is a change in the proposed project the applicant must submit changes to the City Administrator.