

Downtown Redevelopment Program

Stewartville Economic Development Authority

Program Intent:

Stewartville's Economic Development Authority (EDA) was established to attract, promote, and develop an economically sound future for the community. The EDA is a professional advocate for the business community. We provide ideas, information, venture capital, financial packaging, and expertise in business development and retention, focusing on projects that aim to make Stewartville a better place to live, work, and do business.

In keeping with the above stated objective, the EDA established this program with the intent, To encourage property owners to redevelop underutilized or blighted properties in the core downtown business district by providing funds for demolition, site clean-up, and site prep.

\$100,000 was allocated to this program by the EDA. The program will continue until funds are depleted.

Forgivable Loan: Up to \$25,000

Match Requirement: 1:1

Terms: Applicants have 120 days from approval to complete approved demolition/site clean-up/etc... and claim funds or to ask and receive an extension from the EDA, or their project funding will be withdrawn and given to the next project.

If no increase in tax base occurs on the property within 2 years of approval, full principal amount is due back to the EDA in monthly payments, at a rate no less than the then current EDA loan interest rate, at a term not to exceed 10 years.

If the property is sold within 2 years of approval, the principal amount is immediately due in full to the EDA.

If the property is sold after 3 years of approval, the principal amount is immediately due as follows: sold in year 3, repay 100%; sold in year 4, repay 66%; sold in year 5, 33%; sold after 5 years, no repayment.

Eligible Properties: B-1 zoned (Central Business District) properties only.

Eligible Projects:

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|--|--|
| - Demolition/removal of all or some major manmade structures | - Grading, fill, rock, dirt, and similar site prep materials |
| - Asbestos & environmental abatement | - Issues with site access or configuration |

To Apply, Please Submit:

- | | |
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| - Completed application. | - Picture of property before work begins. |
| - Cost estimates. | - Picture of property after work is finished. |
| - Project AND site plans for demolition AND new construction. | |

The EDA reserves the right of ultimate review. The EDA may, at its discretion, approve projects that deviate from these guidelines if the proposed project is deemed within the general intent of these guidelines and in the best interest of the community.

Incomplete applications will not be reviewed.

Payments will be made directly to vendors once program requirements are met and after submittal of invoices or reimbursed to the applicant after submittal of proof of payment.

NO WORK MAY BEGIN PRIOR TO EDA APPROVAL.

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Name: _____ Date: _____

Phone: _____ Email: _____

Project Address: _____

Project Summary: _____

Total Project Cost: _____

Total Amt. Requested: _____

Demolition Cost: _____

New Construction Cost: _____

Current Taxable Value: _____

Future Est. Taxable Value: _____

Applicant Certification

We, the undersigned certify that the information submitted is true and accurate to the best of our knowledge, that we have read, understand, and that we will comply with the program guidelines. We understand that this application will be reviewed based on the information provided herein and that if the final project does not meet minimum program guidelines the City reserves the right to deny payment. But for the assistance provided through this program by the Stewartville Economic Development Authority, we would not have the resources to take on this project or to the extent that we will with assistance.

Name/Title (Printed)

Name/Title (Printed)

Signature

Date

Signature

Date

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