
DOWNTOWN INCENTIVE PROGRAMS

(Downtown TIF District #4)

Marshalltown, Iowa

(2008)

Design Assistance (Available at no charge to Main Street Community Businesses – valued at \$3,000-\$5,000)

Commercial properties located in the downtown business district are eligible for design assistance through Main Street Iowa (Iowa Department of Economic Development) in cooperation with the Marshalltown Central Business District. Design services provided must meet the local design guidelines. The Main Street Iowa Consultant, Tim Reinders develops the façade designs.

Facade Grant Program

This program, funded by TIF, provides financial assistance to business and property owners for the restoration or rehabilitation of facades on downtown commercial buildings(including awnings). The applicant pays three-fourths, while the City pays one-fourth of costs associated with approved exterior renovations, based on building frontage. **Maximum funding is \$8,500 per project (2 story building). Maximum funding is \$12,500 per project (3 story building).** The Downtown Incentive Committee reviews all projects, which must comply with the “Design Guidelines.”

City Code Building Upgrade Grant (For development of under utilized downtown space)

This program, funded by TIF, helps property owners upgrade to City Code existing buildings in the development of new residential or commercial space in the downtown business district. The applicant pays three-fourths, while the City pays one-fourth of costs associated with bringing up to code, fire walls, sprinkler systems and wiring (lease hold improvements). **Maximum funding allowed is \$20,000.**

Low Interest Loan Program

This low interest loan program (1.5 points below prime, but not less than 6%) helps to stimulate investment in the commercial structures of downtown business districts by providing affordable financing for building improvements (up to a \$20,000 loan per project for a 5-year period). **\$500,000 in funds are available from the following participating local banks: F & M Bank, Wells Fargo, Home Federal Savings Bank, United Bank & Trust and US Bank** to qualified existing, new and relocating businesses provided they meet credit standards established by participating local financial institutions. Eligible projects include facade improvements, bringing buildings up to comply with City building codes. All design work must comply with the “Design Guidelines.”

See the Marshalltown Central Business District, Main Street office for applications, guidelines, and details. The MCBD, Main Street Downtown Incentive Committee will review and evaluate all applications and recommend action to the City. The City approves all requests.

URBAN REVITALIZATION - Property Tax Abatement

This program provides a forgiveness of taxes for 3 years on improvements in excess of 10% of the value of the property. This can apply to commercial or residential property in the downtown. This program can not be used in conjunction with TIF funded incentive programs. **Applications available through City. (641)754-5701**

The City has committed up to \$50,000 of TIF revenue a year to fund these incentive programs. All projects, funded by incentives, must comply with the City's requirements. The City will review and approve all applications.

Marshalltown Central Business District, A Main Street Community

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