Objective:

In 2013, the City of Grundy Center established the Business Innovations Grant Program under the provisions of Chapter 15A of the Code of Iowa, in order to make available public funds for the support of economic development initiatives and business development in the community. The Program will include the funding of forgivable economic development loans to private entities for the funding of improvements to local businesses and business facilities.

Committee:

The City Council of the City of Grundy Center established the Committee to be vested with the authority to provide for the management, control and administration of Committee business and meetings. The primary functions of the Committee shall be to (1) collect, review and evaluate applications for loans from the program; (2) make recommendations to the City Council with respect to the approval, denial and degree of loan funding for the program applications received; and (3) make recommendation to the City Council with respect to the structuring, documentation and administration of the program. The Committee consists of the Mayor, a City Council Member, Grundy Center Chamber of Commerce Member, Grundy Center Development Corporation Member, and an At-Large Member with three year rotating terms.

Principles:

The Principles of this program are that the project must be feasible, sustainable, relevant, make the Community a better place, meet all planning and zoning requirements and be started within (6) six months of award.

Rules & Guidelines:

- BIG Grants are awarded to improve the appearance of the business or the property, improve the overall safety of the building or to extend the life of the building, or to expand business or jobs in our community.
- BIG Grants may be awarded for improvements to a building's structure (including, but not necessarily limited to, windows, doors, roofing, and facades), HVAC Systems, concrete for sidewalk/driveway
- BIG Grants may also be awarded for upgrades to plumbing and electrical systems within a building to ensure the plumbing and electrical systems meet all applicable codes, sidewalk repair or replacement and concrete. Other fixtures and business equipment are not eligible.
- BIG Grant application must be signed and approved by the building owner.

- Applicants be current on all municipal dues, utilities, fees (including all accounts with Grundy Center Municipal Utilities, Kling Memorial Library, and the Ambulance Department), etc.
- Any applications with estimated costs of $20,000 or more must be accompanied with at least two bids/estimates/quotes
- All awarded projects will have a before and after inspection to ensure completion.
- One property owner may be awarded one grant per fiscal year
- Maximum grant award is $20,000 per fiscal year
- Once a grant is awarded, a three (3) year Mortgage Lien is placed on the property. The property must continue to be used for the primary use at time of award for three (3) years. If not, the awarded amount will be prorated and must be refunded back to the City of Grundy Center by the property owner.

Procedure:
1. Application is completed and turned in to City Hall.
2. Application is reviewed by BIG Grant Committee. If recommended to City Council, then the City Council needs to review and approve a resolution and an award letter is sent to applicant. If not recommended to City Council, a denial letter is sent to applicant.
3. City Clerk completes the Forgivable Loan Agreement and Mortgage Lien. Once signed by both the applicant and City, the mortgage lien is recorded with the County Recorder.
4. When work is done and a final inspection completed, copies of final invoices and proof of payment must be submitted to City Clerk for award to be paid from the City of Grundy Center.
5. When three (3) year contract has been executed, the City of Grundy Center will release the Mortgage Lien on the property.

Exhibits Attached:
BIG Grant Application
Forgivable Loan Agreement
Mortgage