

CULTURAL & ENTERTAINMENT GRANT PROGRAM

INTRODUCTION

It is the intent of the Cultural & Entertainment Steering Committee to provide financial incentives to property owners and business people within the Downtown Urban Renewal Area (Riverside TIF District) to assist them in capital improvement projects which will expand and enhance cultural & entertainment activities within the Cultural & Entertainment District (CED).

OBJECTIVES

The primary objective of the Cultural & Entertainment Grant Program is to revitalize the Riverside TIF District by expanding and enhancing cultural & entertainment activities within the district. The purpose of the Cultural & Entertainment Grant Program is to promote the community & economic development within the Riverside TIF District by providing financial incentives to encourage capital improvement projects by contributing members of the district. The goals of the CED are as follows: increase tourism; attract well-educated and diverse employees and residents; increase retail establishments and sales; increase aesthetic and cultural appeal of the CED; enhance Charles City as a place to call home and promote Charles City's historic and cultural heritage.

The grant can equal up to fifty percent (50%) of the total project cost up to \$10,000.00. For example, if the total project cost is \$12,000.00, the grant could be as much as \$6,000.00. The grant will not exceed more than fifty percent (50%) of the total project cost. The applicant is required to contribute a minimum of ten percent (10%) of the funds necessary to complete the project and the source of these funds cannot be a loan. The applicant must have a commitment for long-term financing if necessary for a minimum of forty percent (40%) of the cost of the project. Subject to the approval of the CED Steering Committee, Main Street Charles City will then provide a grant up to and not to exceed fifty percent (50%) of the project costs. The grant will in no instance exceed \$10,000.00. Thirty-five percent (35%) of the grant shall be provided upon proof of financing by the applicant and the remaining sixty-five percent (65%) of the grant shall be provided upon completion of the project. Funds are limited. The CED Steering Committee will carefully examine applications to determine which projects will most contribute to the overall quality of the community.

Main Street Charles City's Cultural & Entertainment Grant will be in the form of a forgivable loan. The grant shall be repaid in an amount and manner hereafter described if any of the following events occur during the twenty-four (24) month period immediately following completion of the approved project: The benefited property is sold or otherwise conveyed by the owner to another individual or entity; or The business located in the benefited property ceases operation; or Main Street Charles City becomes aware that the applicant made false or misleading statements in the application which were material in making the grant; or the applicant becomes insolvent

Main Street Charles City shall give written notice to the applicant upon determination that one of the foregoing events has occurred, in which case repayment may be made in twelve (12) equal monthly installments of principal only beginning on the first of the month following the date of the notice and continuing on the first day of each month thereafter until repaid in full. Except for repayment caused by reasons set forth above, the amount to be repaid shall be calculated as follows:

$$\text{Amount to be Repaid} = \text{Total Grant} - \frac{\text{total grant}}{24} \times \text{Number of full months from date of project completion to date of repayment notice}$$

For repayment triggered by reasons set forth above, the full amount of the grant shall be repaid. If no notice of repayment, as above described, is given to the applicant within the twenty-four (24) month period after project completion, the grant shall be deemed forgiven.

Pending forgiveness of the entire grant or pending full repayment of the grant, the grant shall be secured by a mortgage upon the benefited premises given by the owner at the time of grant approval and subject to foreclosure upon default in making a required payment. A mortgage shall not be required if applicant has only a leasehold interest in the benefited property.

GUIDELINES

The CED Steering Committee will provide technical assistance along with a grant to building owners that meet the following guidelines:

The grant program will be administered by Main Street Charles City. The CED Steering Committee will determine eligibility and approve all grant applications.

Selection to participate in the program will be based upon the applicant's consistency with the goals of the CED and upon commitment to proceed with the capital improvements. Capital improvements are defined as: expenditures that may benefit a future period as an asset that involve expenditures that are not recurring in nature and increase the use value (efficiency, productivity, or use utility) or the useful life of the property beyond what it was before the alterations.

Applicants must be a contributing member of the Cultural & Entertainment District. A contributing member is defined as a commercial establishment or public entity that provides cultural, historical, recreational, or entertainment value to the CED.

Applicants must submit a Cultural & Entertainment Grant application along with cost estimates from a contractor (if needed) specific to all work to be done. Applications for the next funding cycle will be taken annually until June 15th for that fiscal year. Applications received after this deadline will be considered for the next fiscal year funding cycle.

Work is expected to be completed and bills submitted prior to twelve (12) months from award date.

A complete copy of bills from expenses relating to a particular project must be presented to the CED Steering Committee before the final grant payment will be released. The amount of the grant may be adjusted if the actual cost is lower than the estimated cost. A final inspection of the project by Main Street Charles City will be conducted before payment of the grant will be issued. Any deviations from the approved application may disqualify the applicant.

Recipient of any grant monies will actively support and/or participate in the programs and activities of Main Street Charles City.

Applicant must consult with Main Street Charles City prior to the start of the capital improvement project.

Applicant may need to consult with a Main Street Iowa Design Consultant prior to start of the project as deemed necessary by the Main Street Charles City Design Committee or the CED Steering Committee.

TIMELINE

Deadline

June 15th cut off between fiscal year funding cycles;

Applications received after this date will be considered for the next fiscal year;

Applications taken on a case by case basis

EXAMPLES OF ELIGIBLE PROJECTS:

Remodeling
Outdoor Seating Areas (tables, benches, lighting, etc.)
Signage (addition or removal)
Elevators or other substantial ADA improvements
Expansions

EXAMPLES OF INELIGIBLE PROJECTS:

Office Equipment
Fixtures
Roof repairs
Electrical work (except related to signage)
Sandblasting
Window display (merchandising) details

Upon approval of the CED Steering Committee, ineligible project costs may be used to satisfy the fifty percent (50%) participation of the applicant.

CULTURAL & ENTERTAINMENT GRANT APPLICATION

Date of application

Applicant's name

Mailing address

Email Address

Telephone

(Home)

(Work)

Project address

Does the applicant own the building? Yes _____ No _____

If no, who does own the building? _____

Owner's address _____

Owner's telephone _____

Describe proposed project specifically: (attach additional sheets if necessary)

Proposed starting date:

Proposed completion date:

Amount of funds requested:

Estimated cost of project

Provide a brief outline of project costs

List current assessed valuation of project property

\$ _____

Please list the source and amount of all other funds to be supplied by the applicant or other public or private sources

Source

Amount

If the project property has been vacant, state how long? _____

Is the project property properly zoned for the business? _____

If a zoning change is pending, cite application number and present status. If application has not been made, briefly describe what change will be needed and plans for submitting application.

Number of years the applicant has been in business: _____

Names and addresses of contractors and/or architect used for the proposed project:

Number of new jobs (if any) the proposed project will create: _____

Number of existing jobs proposed project will preserve: _____

Applicant should be aware that additional financial data may be required if requested by the CED Steering Committee. Applicant should also be aware that no application will be considered if expenditures are incurred prior to approval of the application.

It is understood that the Applicant will actively support and/or participate in the programs and activities of Main Street Charles City.

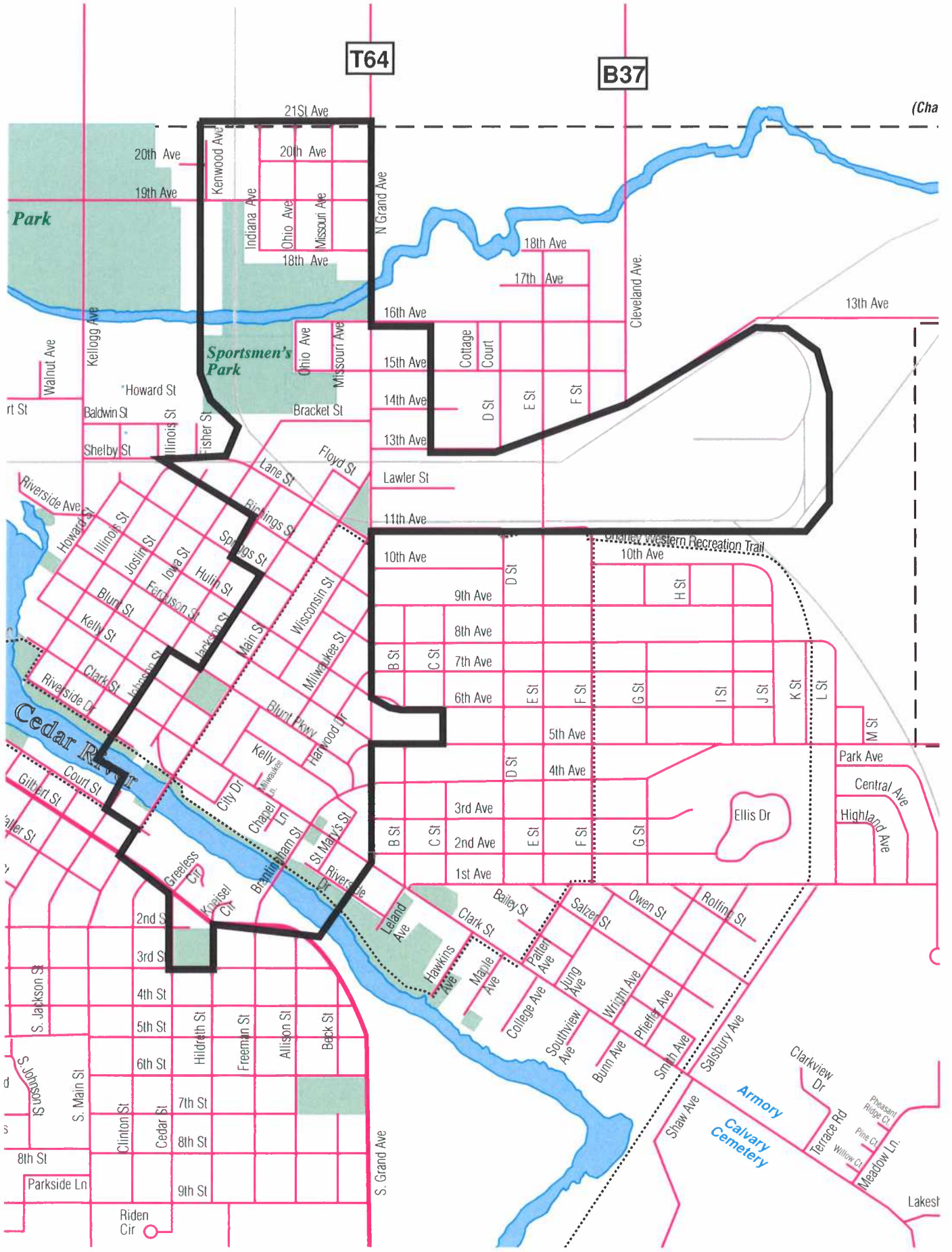
The undersigned applicant affirms that the information submitted herein is true and accurate to the best to my (our) knowledge. I (we) have read and understand the conditions of the Cultural & Entertainment Grant Program and agree to abide by its conditions and guidelines.

Signature of Applicant

Date

Signature of Applicant

Date



T64

B37

(Cha)

Park

Sportsmen's Park

Cedar River

Armory
Calvary Cemetery

Lake St