

# Boone Downtown Incentive Fund

*Authorized by Resolution No. 2152*

The goal of this program is to encourage remodeling and repair work on commercial buildings in the Downtown District consistent with proven Main Street practices, including those that retain unique historic elements and use brick/masonry materials. New construction is also eligible.

- **Maximum Funding Available per Project: \$30,000 Grants**
- **For approved projects, the Incentive Fund will cover up to 40% of qualifying expenses.**
- **The City has dedicated \$100,000 to this program. When the funds are expended the program will end, unless extended at that time.**

## Qualifying improvements:

- Property must be located within the Central Business District as indicated on the attached map (Area identified as C-3 only)
- Façade improvements (removing contemporary materials). Façade improvements will receive higher priority.
- Exterior visual improvements only
- Consultation with qualified structural engineer (owner pays 25%, BDIF pays 75%) *Architectural and Engineering Design Costs: the Incentive Fund will cover 75% of these costs when the project is completed. These costs are included as part of the maximum \$30,000 grant award.*

Funds will be awarded after the project is completed according to plan. Grant amounts are subject to available funds. Previous BDIF recipients are eligible to apply for projects. Boone wants to support your project in any way we can, so please do not hesitate to ask.

## Application Requirements:

1. Send a Letter of Intent to Participate to: Attention: BDIF, Boone City Hall, PO Box 550, Boone 50036. There is no deadline for submittal. Awards are granted on a case-by-case basis. *[Required for eligibility]*
2. Make an appointment to have the BDIF Committee visit your property to discuss your plans. *[Required for eligibility]*
3. Plan the details of the project using information from the BDIF Committee visit and your own design sketches as guidelines. Be sure to contact William Skare (515-432-4211 ext 1102) if you or your contractor has questions.
4. Compute the estimated cost of the project. *[Required for eligibility]*
5. Complete the application form and return it to Boone City Hall, PO Box 550, Boone 50036. There is no deadline for submittal. Awards are granted on a case-by-case basis. The program ends when funding is depleted. *[Required for eligibility]*
6. Only AFTER the Boone Economic Development Committee approves your project may work begin.

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## Program Details:

1. The BDIF Committee will be the Economic Development Committee. Committee meetings will be scheduled as necessary (as determined by the Chairman). All BDIF Committee meetings are open to the public.
2. The BDIF will have final authority for approval. (Resolution will need to be approved by Council providing that authority)
3. If the applicant is different than the owner a notarized consent form must be included.
4. Preference will be given to plan submittals that are exterior façade improvements. A focus is making improvements that both improve appearance and increase taxable value of the structure. The program is not intended for “repair only” projects. If repairs are needed for façade improvements, they can be included.
5. Implementation Date: ASAP (current date 3/4/2013 – program adopted by Council)
6. Awards will be granted based on the concepts of each individual project. The City has expressed interest in improving the appearance of downtown buildings, as demonstrated with the recent improvements of the Police Department. The City may require engineered plans.
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8. Who qualifies? Preference will be given to property tax paying entities/property owners
9. The BDIF program is a reimbursement grant program. For qualifying projects, the City will issue reimbursement monies to the applicant. The City will not issue funds directly to contractors or supply companies.
10. If your commercial property is not within the defined area identified as C-3 on the attached map, but within the City limits, we encourage you to send a Letter of Intent to: Attention: BDIF, Boone City Hall, PO Box 550, Boone, IA 50036.

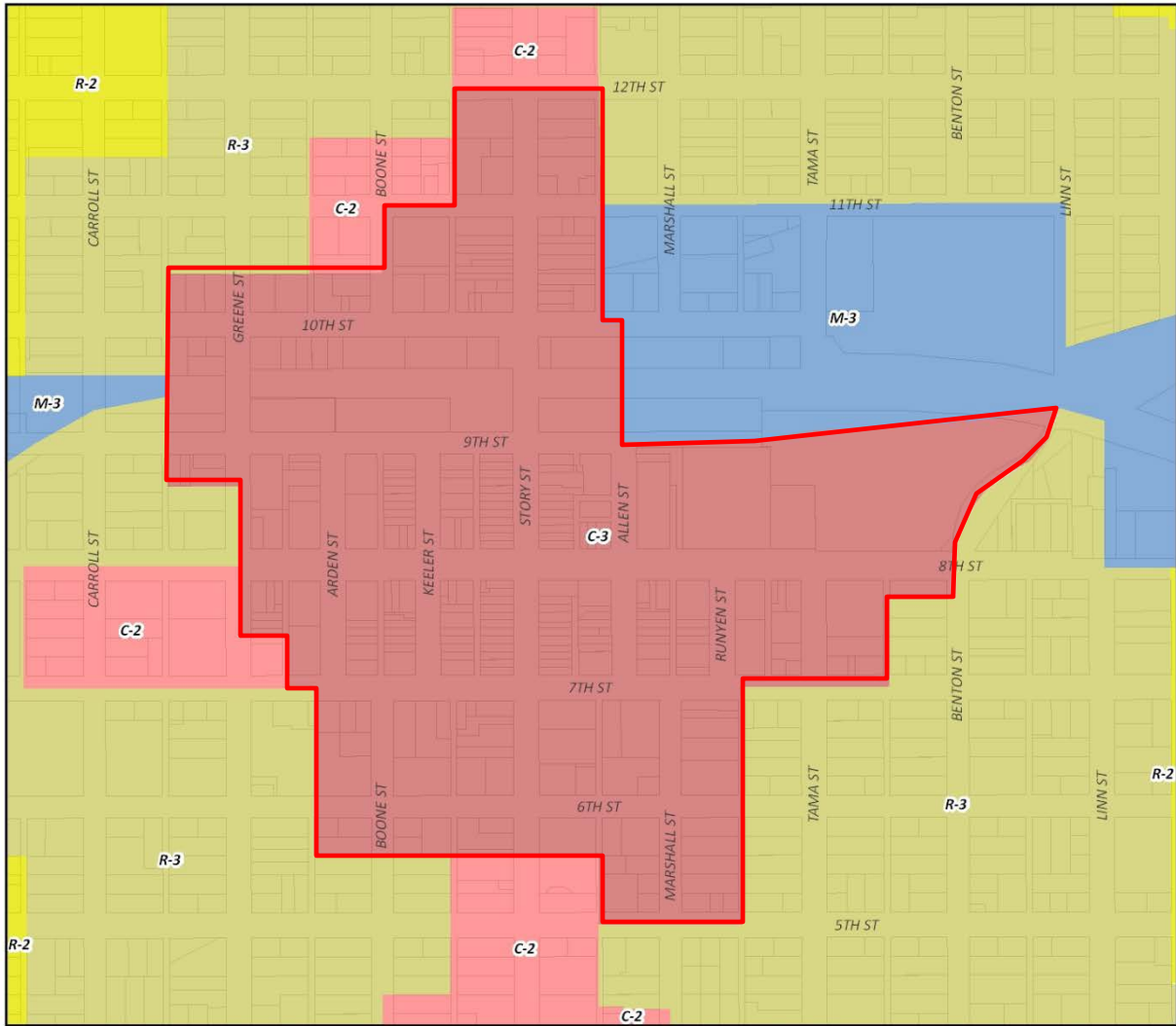


Figure 1 - From Boone Zoning Ordinance Map (C-3 Designation on this map indicates qualifying properties)