



Welcome to Waverly

Incentives and Financial Assistance for Businesses



118 E. Bremer Ave.
Waverly, Iowa 50677
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www.waverlyia.com



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*** Information is subject to change. Please check with our offices or program contact for current information.**

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Local Financial Assistance

Waverly Area Development Fund

USDA IRP Loan

Description

The loan fund is primarily for the purposes of filling gaps in financing for community development projects, the establishment of new retail and/or commercial businesses and/or the expansion of existing business and the creation of employment opportunities or retaining existing jobs. It is not intended to replace more conventional financing that might be available for a project.

Loan Availability

Maximum loan amount must be the lesser of \$150,000 or 50% of the total cost of the project for which the loan is being made.

Loan Terms

3 to 5 years

Interest Rate

Generally five percent (5%). The negotiated rates will have a set minimum rate of three percent (3%) and a maximum rate of prime as published in the Wall Street Journal.

Contact

Waverly Chamber of Commerce
118 E. Bremer Ave.
Waverly, IA 50677
(319) 352-4526

Waverly Area Development Fund Revolving Loan Fund

Description

The loan fund is primarily for the purposes of filling gaps in financing for industries, commercial and retail businesses. It is not intended to replace more conventional financing that might be available for a project.

Loan Availability

Varies based on project specifics.

Loan Terms

3-10 years

Interest Rate

Reviewed annually, historically 3%-5%.

Contact

Waverly Area Economic Development
200 1st St. NE
Waverly, IA 50677
(319) 352-9210

Butler County Revolving Fund

Description

The loan is designed to assist in retaining and creating employment opportunities and filling gaps in financing for community development.

Loan Availability, Terms & Interest Rate

Varies based on project specifics

Contact

Bremer County Supervisors
(319) 352-0130

Butler County Revolving Fund

Description

The loan is for the purpose of retaining and creating employment opportunities and to leverage other private and public investments to facilitate economic growth in Shell Rock (and in other Butler County communities).

Loan Availability

Maximum loan amount is \$50,000

Loan Terms

5 years

Local Financial Assistance

Interest Rate

Generally five percent (5%).

Contact

Butler County Development Corp.
PO Box 403-422 North Main
Allison, Iowa 50602
(319) 267-8258
bcrdg@netins.net

Black Hawk USDA IRP Loan Fund

Description

The loan is primarily for the purpose of filling gaps and financing for community development projects, the establishment of new retail and/or commercial businesses and/or the expansion of existing businesses and the creation of employment opportunities or saving existing jobs. It is not intended to replace more conventional financing that might be available for a project.

Service Area

The Black Hawk IRP Program service area includes rural areas and communities in Benton, Black Hawk, Buchanan, Grundy and Tama Counties and portions of Bremer, Butler, Chickasaw and Floyd Counties.

Loan Availability, Terms & Interest Rate

Varies from project to project.

Contact

Steve Brustkern
3835 West 9th Street
Waterloo, Iowa 50702
(319) 235-2960

INRCOG/EDA Revolving Loan Fund

Description

Loans may be made for fixed asset acquisition, building renovation and construction; inventory; working capital; generally cannot refinance existing debt. Job creation is desirable. Loans are intended for GAP Financing; potential borrowers must show they are unable to obtain conventional financing for at least a portion of the project.

Service Area

INRCOG counties of Bremer, Buchanan, Butler, Chickasaw and Grundy

Loan Availability, Terms & Interest Rate

- * Maximum loan is \$125,000
- * Interest Rate—not less than 4%
- * Loan Length—fixed asset loans up to 15 years (5-10 year average); working capital and inventory up to 7 years (3-5year average).
- * Borrower must show minimum or 10% personal or business equity investment in project
- * Prefer that loans are supplemental to bank loans as opposed to being all RLF funded
- * \$100 non-refundable fee due with Application

Fund Link

www.inrcog.org

Contact

Gary D. Iversen
Economic Development Coordinator
INRCOG
229 E. Park Avenue
Waterloo, IA 50703
Email: giverson@inrcog.org
Phone: (314) 235-0311

Local Financial Institutions

Waverly's financial institutions offer personal assistance to business owners. The financial institutions work with a variety of loan programs with local, regional and state organizations that offer additional services and programs. Feel free to contact the banks at the following locations.

First National Bank

316 East Bremer Avenue
Waverly, IA 50677
Phone: (319) 352-1340
Fax: (319) 352-6323

Lincoln Savings Bank

1810 4th Street SW, Suite 105
Waverly, IA 50677
Phone: (319) 352-8879

Security Stat Bank—Waverly Branch

2024 Third Avenue NW
Waverly, IA 50677
Phone: (319) 352-3500
Fax: (319) 352-4231

State Bank and Trust Company

124 First Street SE
Waverly, IA 50677
Phone: (319) 352-6000
Fax: (319) 352-5718

Veridian Credit Union

315 Oak Ridge Circle
Waverly, IA 50677
Phone: (319) 352-0838

Main Street Iowa Programs And Incentives

Tax Increment Financing (TIF)

TIF is a method to incent business to locate or expand operations in an area by directing the tax revenues generated within the TIF district for investment in the district. City Councils or Boards of Supervisors may use the property taxes resulting from the increase in taxable valuation caused by the construction or substantial rehabilitation of commercial facilities to provide economic development incentives to a business. The City of Waverly has an incentive program for qualifying businesses within the TIF district.

Contact for State of Iowa information

<http://iowalifechanging.com/business/tif.aspx>

Tax Abatement Contact

Waverly Area Economic Development

200 1st Street NE

Waverly, IA 50677

(319) 352-9210

Main Street Iowa/Iowa Finance Authority Loan Program

Main Street Iowa has identified a need for mortgage lending for multi-family housing and commercial development in Main Street Communities. Specifically, there is a need for downtown infill and rehabilitation of upper floor housing in mixed-use buildings.

Contact: <http://iowalifechanging.com/>

[community/mainstreetiowa/ms-ifa-loan.aspx](http://iowalifechanging.com/community/mainstreetiowa/ms-ifa-loan.aspx)

Main Street Iowa Challenge Grant

Eligible projects must be within the identified Main Street project area. Only the Main Street organization in participating communities may submit applications on behalf of local projects, properties and businesses. All applications are competitive. Program is based upon legislature funding.

Contact: <http://iowalifechanging.com/>

[community/mainstreetiowa/challenge-grants.aspx](http://iowalifechanging.com/community/mainstreetiowa/challenge-grants.aspx)

Main Street Iowa Design and Business Assistance

Design and Business assistance is provided to downtown property owners and tenants as a free service through the State of Iowa's Main Street Iowa programs. The Design Consultants will provide design recommendations and develop an architectural rendering for each proposed project.

The Business Assistance will provide business consultation assistance in needed areas such as marketing, financials or succession planning.

Contact: <http://iowalifechanging.com/>

[community/mainstreetiowa/benefits.aspx](http://iowalifechanging.com/community/mainstreetiowa/benefits.aspx)

State Historical Society of Iowa Programs

Certified Local Government Grants (CLG Grants)

CLG Grant Funds can be used to develop building reuse plans and specifications for building listed on the National Register of Historic Places. They can also be used to survey and evaluate properties and prepare National Register nominations.

Contact

<http://www.iowahistory.org/aboutgrants/clg/index.html>

Historic Resource Development Program (HRDP)

The purpose of the HRDP Grants Program is to provide funds to preserve, conserve, interpret, enhance, and educate the public about the historical resources of Iowa. Grants are for museums and documentary collections.

Contact: <http://www.iowahistory.org/about/grants/hrdp/index.htm>

Historic Site Preservation Grant (HSPG)

The Historic Site Preservation Grant provides funds to acquire, repair, rehabilitate and develop historic sites that preserve, interpret or promote Iowa's cultural heritage. The grants are large (\$40K minimum and \$100K Maximum) and they require dollar for dollar match.

Contact: <http://www.iowahistory.org/about/grants/hspg/index.html>

Iowa Community Cultural Grants (ICCG)

The Iowa Community Cultural Grant Program (ICCG) provides matching grants to support projects that provide jobs for current Iowa residents while enhancing Iowa's artistic, cultural and historical resources. Awards range from a minimum of \$1,000 to a maximum of \$25,000. Examples of previously funded projects include but are not limited to performing arts events, museum exhibits, historic restoration and archeology projects, docent training, folklife and other festivals, public art projects, and ethnic heritage projects that enhance Iowa's cultural climate while providing employment for Iowans.

Contact: http://www.culturalaffairs.org/funding/iowa_community_cultural_grant/index.htm

Small Operating Support Grants (SOS)

Healthy arts, history and cultural organizations enhance quality of life in Iowa communities. With SOS Grants, the Department of Cultural Affairs wants to help small and mid-sized arts, history and cultural organizations: Take steps toward improved professionalism and standards of operation; to temporarily cover some operational costs to free up other funds for programming or purchases; become more effective at achieving goals that will directly affect their community. Applicants may apply for up to \$2,500.

Contact: http://www.culturalaffairs.org/funding/sos_grant_program/index.htm

State Historical Society of Iowa Programs

Historic Tax Credits

The State Historic Preservation Office (SHPO) of the State Historical Society of Iowa administers the State Historic Preservation Tax Incentive Program, and participates in the certification process for the Federal Historic Preservation Tax Incentives and county Historic Property Tax Exemption programs.

Federal Historic Preservation Tax Incentives Program

20% of qualified rehabilitation costs are available as a credit against federal income taxes on income-producing historic properties.

Statewide Historic Projects

Properties must have qualified rehabilitation costs that do not exceed \$500,000. The entire rehabilitation project must meet the Secretary of the Interior's Standards.

Contact: <http://www.iowahistory.org/historic-preservation/tax-incentives-for-rehabilitation/index.html>

Other Statewide Historical Society of Iowa Grants

Other grant programs administered by the State Historical Society of Iowa may also be used to preserve historic properties.

Contact: <http://www.iowahistory.org/historic-preservation/tax-incentives-for-rehabilitation/index.html>

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State of Iowa Economic Development Programs And Services

Targeted Small Business Program

The Targeted Small Business (TSB) Assistance Program supports the creation and expansion of small businesses that are certified as a “targeted small business”. To qualify for the program, a business must have annual gross sales of less than \$4 million and be at least 51% owned, operated and actively managed by women, minorities or persons with disabilities. In addition, the business must be a FOR PROFIT business headquartered within the State of Iowa.

Loan Availability

Maximum of \$25,000 to be repaid in monthly installments over a five to seven year period. The first installment can be deferred for three months for a start-up business and one month for an existing business.

Loan Terms

5 to 7 years

Interest Rate

Zero to five percent (5%).

Contact: <http://iowalifechanging.com/business/tsb.aspx>

Iowa Small Business Loan Program

The Iowa Small Business (ISB) Loan Program provides loans to eligible small businesses to promote the creation and retention of jobs and to assist businesses to be more competitive. The LSB Loan Program aids Iowa entrepreneurs and Iowa small businesses in their efforts to (1) upgrade or modernize equipment, (2) realize additional efficiencies in their supply chains, (3) improve their distribution and transportation margins, (4) reduce facility costs through increased energy efficiency and (5) lever-

age other sources of business financing.

Contact: <http://www.isbloan.org/>

Small Business Linked Investments for Tomorrow (LIFT) Program

The Small Business Linked Investments Program provides capital for small businesses owned and operated by Iowa residents. One-half of the monies invested will be available for qualifying small businesses which are 51% or more owned, operated and actively managed by one or more women, minority persons or persons with disabilities.

Contact: www.iowalift.com/

Iowa Self Employment (ISE)

The IOWA SELF_EMPLOYMENT (ISE) program helps qualified individuals with disabilities establish, acquire or expand a small business by providing technical and financial assistance. Technical Assistance funds of up to \$10,000 may be used to pay for any specific business-related consulting service, such as developing a feasibility study or business plan, or accounting and legal services.

Contact: <http://iowalifechanging.com/business/ewd.aspx>

Entrepreneurial Component

The Entrepreneurial Component program provides financial assistance and/or technical assistance to support and encourage the growth of early-stage businesses that are developing a new product or new technology.

Contact: http://iowalifechanging.com/business/startup_assistance.aspx

For other Entrepreneurial Assistance & more information
Waverly Chamber of Commerce
waverly@waverlychamber.com

State of Iowa Economic Development Programs And Services

Grow Iowa Values Financial Assistance Program

Serves as the funding source for projects that are focused on job creation or retention, value-added agriculture and entrepreneurial efforts. This program, combined with Iowa's nationally recognized business climate, tax incentives and proactive state government make Iowa a great place to do business.

Contact: http://www.iowalifechanging.com/business/financial_assistance.aspx for complete listing of information and programs.

Demonstration Fund

Provides pre-seed capital awards of up to \$150,000 to encourage prototype and concept development activities by small and medium-sized Iowa companies in the advanced manufacturing, biosciences and information technology industries. The fund is designed to encourage commercialization of innovation to foster competitive, profitable companies that create high paying jobs and wealth in Iowa.

Contact: http://www.iowalifechanging.com/business/financial_assistance.aspx for complete listing of information and programs.

Information Technology Joint Venture Fund

Provides up to \$100,000 in financial assistance to encourage Iowa companies to work together to develop IT innovations. The primary purpose of this program is to encourage Iowa IT-user companies and IT producer companies to work on joint R&D programs to develop the next generation of IT products and services.

Contact: http://www.iowalifechanging.com/business/financial_assistance.aspx for complete listing of information and programs.

State Financial Assistance & Tax Incentives

Other assistance is provided in the form of loans and/or forgivable loans, based in part on job creation, capital investment, the ability to meet certain regional/county wage standards, quality of employment, and economic benefits for the state and local community. Applications are filed by cities, counties or community colleges on behalf of eligible businesses.

Contact: http://www.iowalifechanging.com/business/financial_assistance.aspx for complete listing of information and programs.

Other Incentives

IowaMicroLoan

IowaMicroLoan has created a fund to provide a source of capital for microentrepreneurs who are seeking a direct loan of \$5,000 to \$50,000 or a co-financing arrangement of up to \$150,000. Applicants must have applied for a loan at a traditional credit source and have been denied before either of these opportunities are available.

How IowaMicroLoan can help you:

Loans for start-up, expansion and refinancing of small business entrepreneurs.

A technical assistance plan of work tailored to the needs of your business.

A technical assistance grant up to \$500/client/year to assist the cost of accessing technical assistance resources.

Access to networks of local, regional, statewide and online microbusiness development mentors, coaches and professionals willing to help your business become profitable.

Assistance in improving your credit scores and overall business risk that will allow you to utilize traditional credit resources once you graduate from IowaMicroLoan.

Contact: <http://www.iowamicroloan.org>

Small Business Tax Abatement

Purpose

The objective of this program is to provide incentive to support small business owners or building owners in adaptive reuse of existing commercial structures; to create a stronger main street corridor by presenting a façade that is attractive to potential customers and business owners; and to create quality upper story living/office space in area buildings that are currently vacant or in a gen-

eral state of disrepair.

Qualification

To qualify for this program, the building must be located in Waverly, the project must create living/working space out of a previously existing space that is in a general state of disrepair; OR must significantly improve façade front or back; and the project must create a minimum tax rebatement of \$750 over the life of the agreement. Construction can begin prior to approval of application but is not guaranteed until approved.

Contact

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Waverly Light and Power Programs

Cash Back

Industrial Energy Efficiency services are even easier to use today with a Cash Back Option. When you make a demand reduction in lighting, HVAC, motors, etc. you will receive \$300 Cash Back for every KW saved.

Steps to Cash Back

Decide what electrical improvement will reduce your current load.

Choose the vendor of your choice to purchase energy efficient equipment.

Call Waverly Light and Power for an estimate of your cash back.

When you call, you will need to provide the quantity and model number of the equipment being removed and the equipment to be installed. We will come on-site and inspect your project.

WAVERLY LIGHT AND POWER MUST BE NOTIFIED PRIOR TO YOUR PROJECT TO QUALIFY FOR CASH BACK

Other Incentives

InPowering Solutions® Stock Check

A trained energy consultant performs a facility visit identifying potential energy conservation and energy efficiency measures and provides both the utility and the customer a written report. The report will include estimates of project costs, demand and energy savings, along with recommendations to include no-cost and low-cost measures. The customer will be reimbursed up to 50% of the consultation cost to a maximum of \$10,000. The Stock Check must be pre-approved by Waverly Light and Power and is subject to yearly budget availability.

After the audit is completed, Waverly Light and Power will review and choose a few projects from the report with a reasonable payback which fit the customers and utilities goals for implementation. After the customer implements the WLP recommended improvements, Waverly Light and Power will sight the improvements and then reimburse the customer the remaining portion of the consultation fee using the same terms as the first payment. Customers are allowed to participate in both the Stock Check program as well as the Cash Back if applicable.

InPowering Solutions® Loan

The InPowering Solutions® Loan provides a resource for you to implement Energy Efficiency measures with no up front cash outlay.

This loan program is offered in conjunction with the Waverly Area Development Fund and participating local financial institutions. It allows you to finance energy efficiency projects and use your energy savings to repay the loan.

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Your Cash Back option is paid directly to the

Your Cash Back option is paid directly to the financial partner in lieu of a down payment. Your energy savings are calculated and then used to determine your payment terms and in most cases, the energy savings will repay the loan in 1-3 years.

Contact

Visit one of the participating lenders today for more information.

InPowering Solutions® Expansion Pack

When your business is on the move, WLP is here to help you grow. InPowering Solutions® Expansion Pack provides you a consultation (up to 4 hours) with a certified energy efficiency expert. The consultant will meet and talk with you and your architects about cost effective ways to design energy efficiency into your expansion plans.

Notice: While every effort is made to keep this page current, programs are subject to change. Please contact Waverly Light and Power for the most current information at (319) 352-6251. All programs are subject to yearly budget availability.

Small Business Administration (SBA)

504 Program

The SBA 504 loan program is a long-term financing tool for economic development within a community. The 504 Program provides growing businesses with long-term, fixed-rate financing for major fixed assets, such as land and buildings.

Contact: <http://www.sba.gov/content/cdc504-loan-program>

SBA 7(a)

The 7(a) Loan Program includes financial help for businesses with special requirements. For example, funds are available for loans to businesses that handle exports to foreign countries, businesses that operating in rural areas, and for other specific purposes.

Contact: <http://www.sba.gov/category/navigation-structure/loans-grants/small-business-loans/sba-loan-programs/7a-loan-program>

Advantage Loan Initiatives

Small Loan Advantage and Community Advantage 7(a) Loan Initiatives. SBA is committed to expanding access to capital for small businesses and entrepreneurs in under served communities so that we can drive economic growth and job creation.

Contact: <http://www.sba.gov/advantage>

Express Programs

SBA's Express programs offer streamlined and expedited loan procedures for particular groups of borrowers, notably active duty military personnel, veterans, and borrowers from distressed communities.

Contact: <http://www.sba.gov/content/express-programs>

Special Purpose Loans Program

SBA offers several special purpose 7(a) loans to aid businesses that have been impacted by NAFTA, to provide financial assistance to Employee Stock Ownership Plans, and to help implement pollution control mechanisms.

Contact: <http://www.sba.gov/category/navigation-structure/loans-grants/small-business-loans/sba-loan-programs/7a-loan-program/special-purpose-loans-program>

ADA Federal Tax Credit

This federal tax credit was created to help small businesses cover ADA-related eligible access expenditures. A business that for the previous tax year had either revenues of \$1,000,000 or less or 30 or fewer full-time workers may take advantage of this credit. This federal tax credit can cover 50% of the eligible access expenditures in a year up to \$10,250 (maximum credit of \$5,000).

Contact: <http://www.ada.gov/taxcred.htm>

Keep Iowa Beautiful

Paint Iowa Beautiful

Keeping up the appearance of our buildings and facilities is an important component of viable communities. Well-maintained and painted buildings reflect pride in our communities. Through a partnership with Diamond Vogel Paint of Orange City, Iowa groups can receive paint for community enhancement projects. More than 5,000 gallons of paint have been donated to community groups through the Paint Iowa Beautiful program.

Derelict Building Grant

This grant program is intended to leverage local dollars, support volunteer efforts and encourage the work of communities with the desire for improving the image and appearance of their areas.

Derelict building grants for the demolition and/or removal of structures or for the remodeling and/or renovation of these structures for continued use. Either approach requires consideration for recycling of materials or the use of recycled materials in the renovation. This program encourages the utilization and/or involvement of the unemployed and assurances that all the required permits and approvals have been or will be obtained.

Contact: <http://www.KeepIowaBeautiful.com/derelict-building-grant.cfm>

National Trust For Historic Preservation

Preservation Funds

The National Trust for Historic Preservation is a non-profit membership organization bringing people together to protect, enhance and enjoy the places that matter to them. The National Trust's grant programs have assisted thousands of innovative preservation projects that protect the continuity, diversity, and beauty of our communities.

There are several grant programs available for use in Iowa. Eligible applicants are non-profit (501(c) 3) organizations and public agencies.

Please contact Jennifer Sandy in the Midwest Office for grant details at Jennifer_Sandy@nthp.org or (312) 939-5547. Please note that these funds are for planning grants—the costs associated with actual restoration of a structure would not be fundable.

Contact: <http://www.preservationnation.org/about-us/regional-offices/midwest>

Waverly Chamber of Commerce

Chamber Mission Statement

The Waverly Chamber of Commerce seeks to develop and sustain dynamic, progressive programs to support the economic environment for our businesses and provide an overall quality experience for residents and visitors as they shop and visit the Waverly community.

Communities

We are a volunteer driven organization that is structured through committees as follows:

Membership Development Committee

Encourages businesses and community members to join the Waverly Chamber of Commerce and to pledge time and financial resources for the organization's continued success.

Main Street Development Committee

Explores new market opportunities for downtown Waverly through the development of new uses for downtown buildings, recruitment of Investors and assistance with business expansion or development projects.

Tourism Committee

Leads efforts to market area Tourism opportunities and coordinates projects to attract visitors to the Waverly Area.

Design Committee

Coordinates various design and beautification projects in the Waverly area that help shape the physical image of the community for citizens, shoppers, investors, business owners and visitors.

Retail Promotions Committee

Promotes and enhances local businesses through the coordination of special retail events, customer recognition and other promotions.

Waverly Market Analysis

The Waverly Chamber of Commerce spearheaded the downtown market analysis process to promote an in-depth understanding of local and regional market conditions and trends impacting the downtown districts current economic performance and opportunities for the future. Information and direction gained throughout the market analysis process provides a sound basis for local decision-making processes and strategies aimed at enhancing the economic and social qualities for the Waverly downtown business district.

An extensive amount of information and data was compiled and analyzed throughout the course of the market analysis process. This report has been prepared to highlight key information and findings that could be particularly relevant to the community's ongoing downtown enhancement efforts.

For a more in-depth at the Waverly Market Analysis, please contact us.

For more information contact:

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