



BELLE PLAINE ECONOMIC DEVELOPMENT AUTHORITY
NOTICE OF REGULAR MEETING AND AGENDA
CITY HALL, 218 NORTH MERIDIAN STREET
PLEASE USE THE NORTH ENTRANCE

MONDAY, JULY 11, 2016
5:00 P.M.

5:00
P.M.

1. CALL TO ORDER. 1.1. Roll Call.
2. APPROVAL OF AGENDA.
3. APPROVAL OF MINUTES.
 - 3.1. Regular Session Minutes of June 7, 2016.
4. TREASURERS REPORT.
 - 4.1. Approval of Bills.
5. BUSINESS.
 - 5.1. Financial Incentives Update.
 - 5.2. Market Value Comparison.
6. ADMINISTRATIVE REPORTS.
 - 6.1. Commissioner Comments.
 - 6.2. Director's Update.
 - 6.3. Upcoming Meetings.

Next Regular Session, 5:00 pm, Monday, August 8, 2016.
7. ADJOURNMENT OF REGULAR SESSION.
8. WORK SESSION: FAÇADE IMPROVEMENT LOAN PROGRAM

**BELLE PLAINE ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
JUNE 7, 2016**

1. CALL TO ORDER. 1.1. Roll Call.

The Belle Plaine Economic Development Authority met in Regular Session at 5:00 p.m. on Tuesday, June 7, 2016 at City Hall, 218 North Meridian Street, Belle Plaine, MN. President Rick Krant called the meeting to order with Commissioners Cary Coop, Nathan Shutes, Dick Coleman, Lisa Fahey and Crystal Doyle present. Commissioner Henry Pressley arrived at 5:30 p.m. Also present was Community Development Director Cynthia Smith Strack.

2. APPROVAL OF AGENDA.

MOTION by Commissioner Fahey, second by Commissioner Shutes, to approve the agenda as presented. ALL VOTED AYE. MOTION CARRIED.

3. APPROVAL OF MINUTES. 3.1. Regular Session Minutes of May 9, 2016.

MOTION by Commissioner Fahey, second by Commissioner Coop, to approve the Regular Session Minutes of May 9, 2016. ALL VOTED AYE. MOTION CARRIED.

4. TREASURERS REPORT.

4.1. Approval of Bills.

MOTION by Commissioner Coleman, second by Commissioner Fahey, to approve the payment of bills. ALL VOTED AYE. MOTION CARRIED.

5. BUSINESS.

5.1. Financial Incentives Update.

Community Development Director Smith Strack explained the year to date expenditures of the Façade Improvement Loan are currently at \$1,500. We have not been invoiced for work approved in January for Neisen's Corner Bar. Four projects were approved in May. The current balance of Fund 800, Revolving Loan Fund, as of the date of this memo is \$151,411.27. The current outstanding principal is \$174,363.30 with outstanding interest of \$13,061.32. All loans are current.

The Commissioners acknowledged receipt of the report.

5.2. HRA Programs.

Community Development Director Smith Strack explained the EDA is now responsible for HRA projects/programs. The three separate and independent grant programs were identified as follows: 1) Down Payment Assistance - a \$2,000 grant to assist in off-setting down-payment/closing costs for new home purchasers; 2) Façade Rehabilitation Grant - up to a \$1,000 matching income restricted grant to assist with exterior rehabilitation efforts; and 3) Energy Efficiency Grant - up to a \$1,000 matching grant to assist with energy efficiency improvements and is income restricted.

Commissioner Shutes commented that it would be valuable to know the true impact of the down payment assistance and asked for historical data relating to occupancy rate and ownership to reveal the length of time the purchaser remains in the home.

5.3. Modifying Façade Loan Program.

Community Development Director Smith Strack explained that in April the EDA held a work session to discuss façade improvement loan program guidelines. The Board requested additional information be provided regarding programs in other communities. A summary of standards research was attached with Community Development Director Smith Strack's memo.

Commissioner Shutes believes the Façade Loan Program has merit, although it appears to have policy flaws. In noted that there may be other ways to assist businesses rather than the Façade Loan Program. Commissioner Doyle would like to explore other options as well, particularly focusing on new businesses. The discussion raised questions such as whether the funds should be used for rehabilitation, such as tuck pointing and brick repair. Commissioner Coleman questioned how it can be determined whether a project is restoration or maintenance. Community Development Director Smith Strack suggested a funds be expended on a percentage based of project cost, rather than a flat dollar for dollar match. Commissioner Krant noted this program is depleting the Revolving Loan Fund balance and questioned how the Façade Loan Program can remain viable. Commissioner Coop supported a percentage base of the project and also recommended that projects that increase tax base should be a priority. Due to the amount of detail to vet out, it was the consensus of the Commissioners to schedule a workshop. Commissioner Shutes recommended Staff prepare a listing of typical projects to facilitate discussion at the workshop. Community Development Director Smith Strack stated she will prepare a matrix for the upcoming workshop. The EDA budget will also be presented at the workshop.

5.4. Trace Selly, Appeal for New Home Down Payment Assistance.

President Krant welcomed Trace Selly, 1306 Quail Court, Belle Plaine.

Community Development Director Smith Strack explained that the HRA down payment assistance program has been in place since 2012. The program purpose is to assist with costs of "getting into" a new home. The HRA clarified in 2016 the program was intended for new housing starts only and is a reimbursement after closing i.e. within 30 days after closing. The program is non-income restricted. In late March of this year Trace Selly, 1306 Quail Court, contacted the City to inquire about applying for down payment assistance. An email from former Community Development Director Alger from March 2015 indicated he was eligible for the assistance. After reviewing the application in early April based on existing program guidelines and associated facts, Community Development Director Smith Strack contacted Mr. Selly of her intent to deny the grant. Community Development Director Smith Strack's decision was based on: requirement the program be for new home permits issued only (permit application March 2014, final inspection December 2014) and the Applicant had had prior existing mortgages on the subject property including a mortgage to acquire the lot and a mortgage to construct the house. Mr. Selly is appealing the administrative decision. He addressed the City Council at a May 16th meeting during an open forum; the Council referred the issue to the EDA for review.

Mr. Selly addressed the Commission and explained the sequence of events associated with his down payment grant request. He maintained that he followed the direction of former Community Development Director Alger regarding the timing of the application. The Commissioners reviewed the sequence of events. Commissioner Coop commented that it appears Mr. Selly made a good faith effort to follow the process.

MOTION by Commissioner Coop, second by Commissioner Doyle, to approve the \$2,000 Down Payment Assistance for new home purchasers as requested by Trace Selly, 1306 Quail Court. Commissioner Coleman VOTED NAY. ALL OTHERS VOTED AYE. MOTION CARRIED.

6. ADMINISTRATIVE REPORTS.

6.1. Commissioner Comments.

Commissioner Coleman noted that the former Hubers Super Valu building located on the 300 block of South Meridian Street is being marketed by the owners, William and Joe Huber. They have reached to various national chains.

Commissioner Krant expressed concern for the many vacant storefronts along the TH169 corridor and the message it sends to the public. He also noted that there are some unkempt properties.

6.2. Director's Update.

Community Development Director Smith Strack referenced a copy of the Director's Update that was included in the Commissioners' packet.

6.3. Upcoming Meetings.

- 1. Destination BP 2040, Land Use Planning, 6:00 pm, Wed. June 8, 2016.**
- 2. Next Regular Session, 5:00 pm, Monday, July 11, 2016.**

The Commissioners were reminded of the upcoming meetings as listed.

7. ADJOURNMENT OF REGULAR SESSION.

MOTION by Commissioner Coop, second by Commissioner Fahey, to adjourn at 6:17 p.m. ALL VOTED AYE. MOTION CARRIED.

Respectfully submitted,

Patricia Krings
Recording Secretary



MEMORANDUM

DATE: July 11, 2016
TO: EDA President Krant, EDA Board Members, and Interim Administrator Meyer
FROM: Cynthia Smith Strack, Community Development Director
RE: Item 4.1 Approval of Bills

REQUEST: Motion to Approval Payment of Claims

GENERAL INFORMATION

Due to the fact I'm out of the office this week post-Council meeting, accounts payable for the EDA fund (801) and EDA Revolving Loan Fund (800) are not yet available. AP will be available prior to the meeting and will be distributed at the meeting for your review and approval.



MEMORANDUM

DATE: July 11, 2016
TO: EDA President Krant, EDA Board Members, and Interim Administrator Meyer
FROM: Cynthia Smith Strack, Community Development Director
RE: Item 5.1 Financial Incentives Update

REQUEST: Accept Financial Incentive Update

GENERAL INFORMATION

The EDA has historically examined existing outstanding loans at each EDA meeting. Following is information on outstanding loans in 2016 as of the date of this memo.

Facade Improvement Loan

Year to date expenditures under this program are currently at \$6,000.

Revolving Loan Fund

The current balance of Fund 800, Revolving Loan Fund, as of the date of this memo is \$ 152,468.13. The current outstanding principal is \$170,654.91 with outstanding interest of \$12,612.93. All loans are current.

ACTION

The aforementioned information is for your information and discussion. Acknowledgement of the financial incentive update is kindly requested.



MEMORANDUM

DATE: July 11, 2016
TO: EDA President Krant, EDA Board Members, and Interim Administrator Meyer
FROM: Cynthia Smith Strack, Community Development Director
RE: Item 5.2 Market Value Comparison

GENERAL INFORMATION

We define 'economic development' at its most basic as the generation of wealth either through new investment from external sources or expansion of internal asset bases. Tax base composition is one of a multitude of metrics used to inform economic development policy. Tax base composition evaluation can define policy objectives and monitor policy effectiveness over time.

Attached is an email from Scott County Assessor Michael Thompson. Charts provide snapshot comparisons of estimated market value totals and taxable market values among cities in Scott County. Please note estimated market value (EMV) is based on sales of comparable properties, construction cost minus depreciation, income generated by the property, and other relevant information. Taxable market value is EMV minus market value exclusions such as homestead credit, green acres, and disabled veteran's exclusions.

A few observations:

- Shortages of vacant residential property exist throughout the county. Financing of new subdivisions is problematic; some communities are approaching full build-out.
- Belle Plaine has fewer apartments than most other communities. Apartment construction propelled recovery from the Great Recession, often the difference between communities rebounding and pace of the rebound correlates with presence/absence of apartments.
- Belle Plaine has a higher than average portion of tax exempt EMV (New Prague has much higher total). Although tax revenue is not generated, most often larger concentrations of tax exempt properties (hospitals, colleges, federal offices, TLHA) are drivers of local economies in terms of employment, bringing visitors to the community, and local spending on goods and services.
- Less than ten percent of Belle Plaine's tax base is commercial/industrial. National retailers/franchisers are more likely to locate in communities with populations at or over 10,000 in population. Location (proximity to transportation infrastructure, labor force) is the absolute highest priority for industry.

ACTION

For information only.

Cynthia Smith-Strack

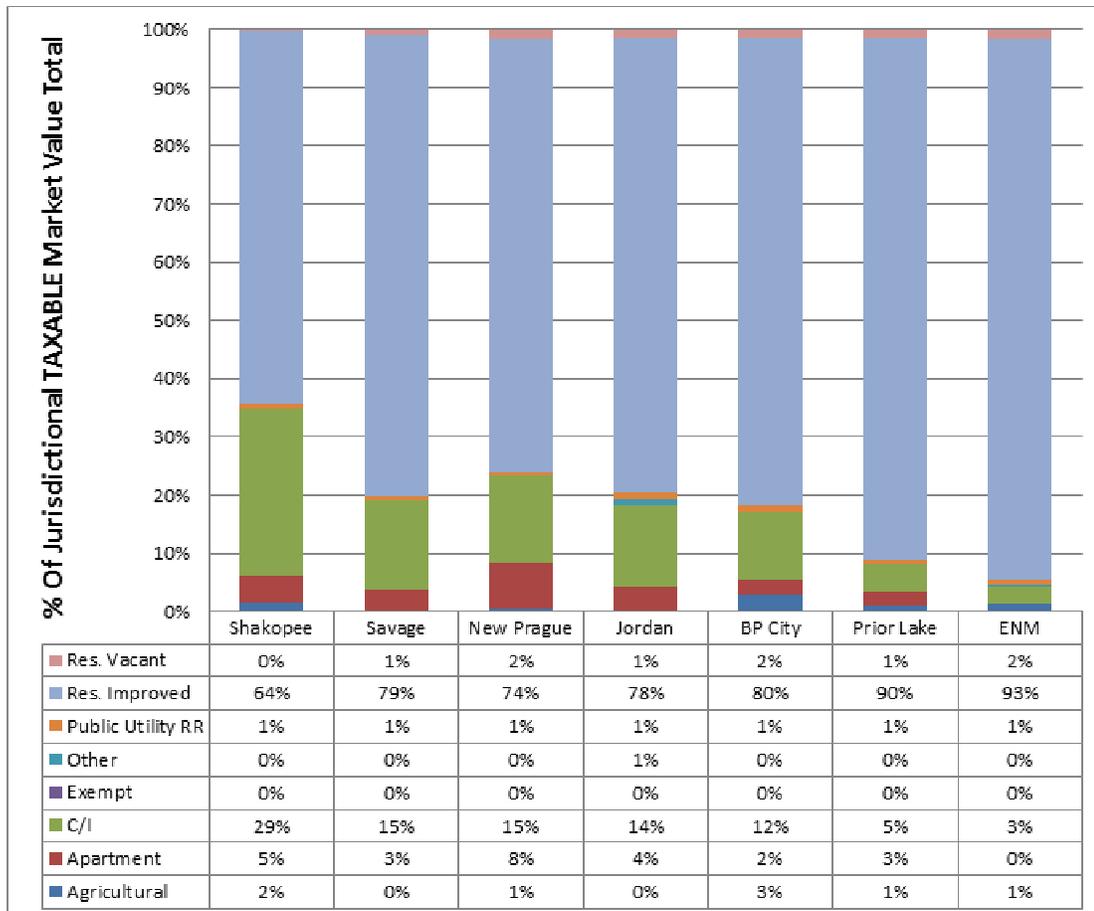
From: Dawn Meyer
Sent: Wednesday, June 22, 2016 12:44 PM
To: Cynthia Smith-Strack
Subject: FW: Assessment Information Update

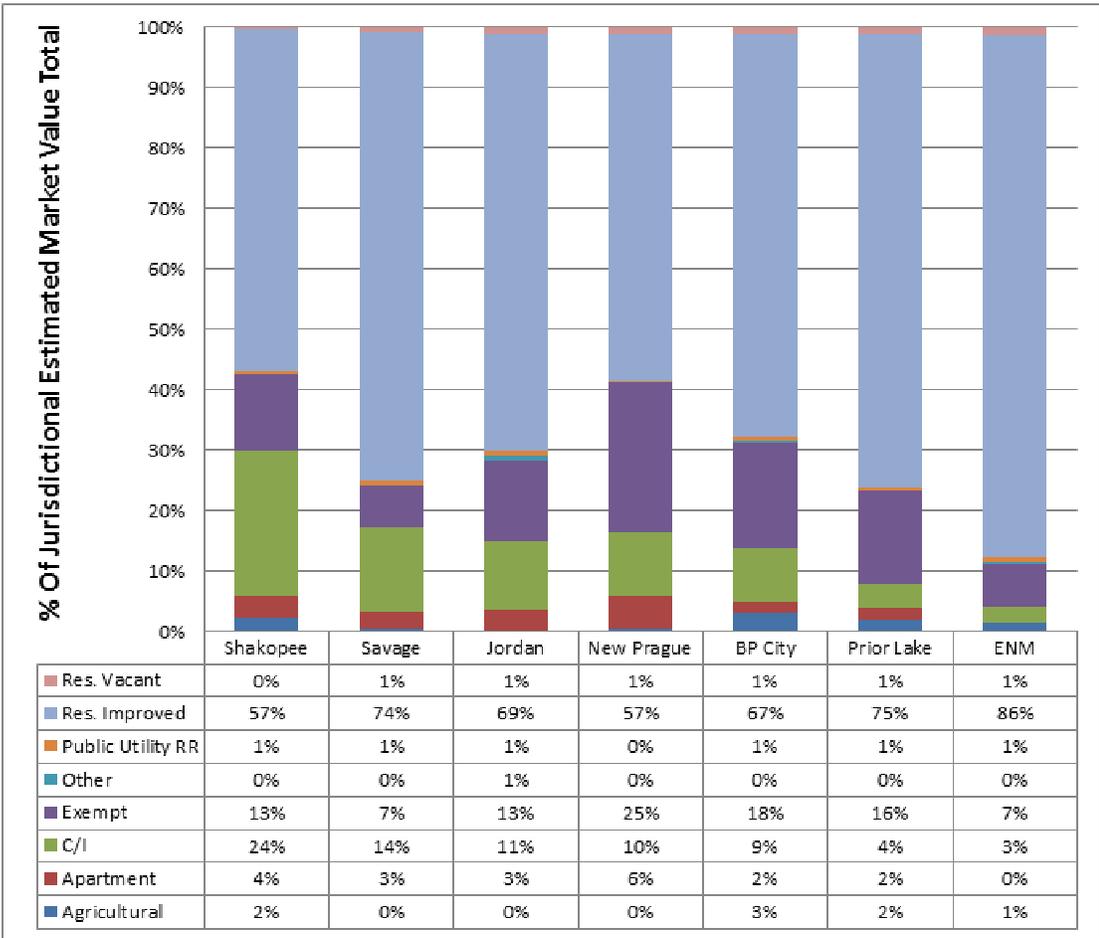
Dawn Meyer
 Finance Director
 City of Belle Plaine
 218 N. Meridian Street | Belle Plaine, MN 56011
 P: 952.873.5421 | F: 952.873.5509

www.belleplainemn.com

From: Thompson, Michael
Sent: Wednesday, June 22, 2016 12:24 PM
To: 'Darin Nelson'; 'duram@cityofpriorlake.com'; 'Holly Kreft - City of Belle Plaine'; 'jstahl@ci.savage.mn.us'; 'lfredrickson@ci.enm.mn.us'; 'mjohnson@ci.new-prague.mn.us'; Nikunen, Tom (City of Jordan); 'ttery@ci.enm.mn.us'
Subject: RE: Assessment Information Update

FYI, we put the following two charts together based on the data that was sent 4/1/2016.





Michael Thompson | County Assessor/Property & Taxation Svcs Mgr
 Scott County | 200 4th Ave W Shakopee, MN 55379
 (952) 496-8972 | mthompson@co.scott.mn.us

From: Thompson, Michael
Sent: Friday, April 01, 2016 9:48 AM
To: 'Darin Nelson'; 'duram@cityofpriorlake.com'; 'Holly Kreft - City of Belle Plaine'; 'jstahl@ci.savage.mn.us'; 'lfredrickson@ci.enm.mn.us'; 'mjohnson@ci.new-prague.mn.us'; Nikunen, Tom (City of Jordan); 'ttery@ci.enm.mn.us'
Cc: Anderson, Dana (DJAnderson@co.scott.mn.us)
Subject: Assessment Information Update

Good morning,

Attached please find updated reports including updated payable 2016, and preliminary payable 2017 data.

Thanks



Michael Thompson | County Assessor
 Scott County | 200 4th Ave W Shakopee, MN 55379
 (952) 496-8972 | mthompson@co.scott.mn.us



MEMORANDUM

DATE: July 11, 2016
TO: President Krant, Members of the EDA and Interim Administrator Meyer
FROM: Cynthia Smith Strack, Community Development Director
RE: Item 6.2 Director's Report

Design Committee

The Design Committee met July 5th.

- The DC conducted follow-up on a tour of downtown it conducted in June with a landscape architect. Uplighting from canisters in the boulevard concrete for four trees at intersection of Main/Meridian is favored for accent lighting and ambiance in the DT. The LED lights could be color-adjustable to create specific accents.
- The Design Committee reviewed an update to the Design Manual at the July meeting.

Planning Commission

The PC held a public hearing on June 20th regarding a replat/PUD amendment for Ridgeview Health Campus.

The PC will meet July 11th directly following the EDA meeting. The PC will:

- Hold a public hearing on an Ordinance opting out of the Temporary Family Health Care Dwelling law
- Conduct a hearing on and consider requests for a conditional use permit and non-conforming expansion permit for a proposed detached accessory structure at 140 Walnut Street South.

Episcopal Church Committee

The ECC met June 20th. A \$202,000 grant pre-application has been submitted to the Minnesota Historical Society for phase II rehabilitation work at the Church. If funded a grant would fund window repair, plaster repair, flooring repair, and HVAC improvements at the church in 2017.

Joint Annexation Board – Blakeley Township

The joint Orderly Annexation Review Board will be meeting on July 11th to discuss a petition for annexation from Tammy Devine and Kim Devine-Johnson for approximately 45 acres of property. If approved the annexation will provide for consideration of an interim use permit to create a 5MW solar energy field west of Robert's Creek and south of Scott CSAH 6.

Other

Strack drafted a policy authorizing financing of WAC/SAC fees in certain situations. The Council will discuss the policy at a work session July 18th. The policy will provide for assessing of water and sewer access fees as a means of achieving economic development.

The Twin Cities Metropolitan Council accepted the Ridgeview Medical Campus Minor Comprehensive Plan Amendment and authorized the City to place the amendment into effect. The Council approved a resolution July 5th placing the amendment into effect.



MEMORANDUM

DATE: July 11, 2016
TO: EDA President Krant, EDA Board Members, and Interim Administrator Meyer
FROM: Cynthia Smith Strack, Community Development Director
RE: Item 8.0 Work Session: Façade Improvement Loan Program

GENERAL INFORMATION

In April the EDA held a work session to discuss façade improvement loan program guidelines and existing applications. At the work session, the Board requested additional information be provided regarding programs in other communities for discussion at a future meeting.

In June, the EDA reviewed the attached summary of standards from communities with similar programs. Pursuant to the June discussion, a work session is scheduled for July 11th. As requested please find attached a summary worksheet of previous programs to be used to gauge effectiveness of previous uses of the FILP.

Please note the following:

1. The 'value' proposition is not intended to include a simplified return on investment calculation but rather include other factors influencing economic value of the program including the intrinsic value of major maintenance and blue-sky value of the program's good will.
2. A few EDA Members have asked for clarification of 'tuck pointing'. While we refer to 'tuck pointing' a more accurate term would be repointing. Repointing refers to repair/restoration of mortar to retain/renew physical integrity of the mortar and, to a lesser extent, restore original visual appearance. "Tuck pointing" technically refers to a decorative application of mortar on top of flush mortar joints.
3. Of the 18 property owners assisted, all but one Applicant remains in business (Now & Wow).

As the Board is aware, the FILP is currently funded through a spend-down of the RLF balance. The EDA has typically funded up to six project per year. Program funding is to be addressed.

Other thoughts:

1. Is there a mechanism to maximize investment in rehabilitation projects? For example, rather than a flat dollar for dollar match would a percentage of the project formula induce larger projects? Would a once every five years versus annual eligibility for the program induce larger projects? Should a minimum project value be assigned?
2. Do we need to be shrewder in vetting applications, say 'no' or 'maybe, but only if (demand more). . .'
3. Should there be more than one program? One that's focused on rehabilitation/major maintenance and another that focused on 'beautification' (awnings, lighting, painting).

Parallel discussion: Budget 2017.

ATTACHMENTS

Please find the following attached:

1. Worksheet defining value of past FILP projects.
2. Comparison of BPEDA FILP and other similar programs.
3. Existing FILP guidelines.

BPEDA FAÇADE LOAN PROGRAM

Evaluation of Program Projects: Value *

FILP Project	Support Provided	Great Value	Good Value	Fair Value	Poor Value
Repaint and re-carpet entry - Salon 129	\$ 650.00				
Awning - Brad's Barber Shop	\$ 700.00				
Replace three doors - Andy's	\$ 1,500.00				
Re-Roof - Annie's Café	\$ 1,500.00				
Signage - Waddell & Reed	\$ 720.00				
Replace door - Fahey Insurance Agency	\$ 950.00				
Replace windows - Belle Plaine Food Shelf	\$ 1,500.00				
Repaint - Ohnsorg Truck Bodies	\$ 1,500.00				
Repaint - Chestnut Realty	\$ 700.00				
Awning - Now & Wow	\$ 200.00				
Signage & block repair - Pankonin Enterprises	\$ 1,500.00				
Signage & awning - Ross Nesbit Agency	\$ 1,500.00				
Signage - ReMax	\$ 1,500.00				
Signage & paint - CarCo Auto Parts	\$ 1,500.00				
Signage & awnings - Scheoppner & Associates	\$ 1,500.00				
Door & window replacement - American Family Houdek	\$ 1,500.00				
Door relocation & replacement - Neisens Corner Bar	\$ 1,500.00				
Re-Roof - Annie's Café	\$ 1,500.00				
Door replacement - Sparetime Tavern	\$ 1,500.00				
Repaint, awning & tuck pointing ** - 118 Meridian St (Carlson/Deb Koepf)	\$ 1,500.00				
Repaint, awning & tuck pointing** - 102 Main Street West (Carlson)	\$ 1,500.00				

* "Value" definition **NOT** to be limited to ROI, but should include intrinsic value of major maintenance and blue-sky value of the EDA/City program's good will

** Tuck pointing (or more accurately repointing) repairs mortar between bricks - restores physical integrity & visual presentation of mortar

FAÇADE GRANT PROGRAM COMPARISON

Item	Blue Earth	Hutchinson	Lake City	Newport	NE Mpls	N. St. Paul	Shakopee	Stewartville	Belle Plaine
Match required	50%	50%	50%	50%	50%	20%	50%	50%	50%
Maximum amount	2,000	2,000	10,000	10,000	5,000	15,000	15,000	7,500	1,500
Primary purpose	Maintain & updating	Improvement	Historic preservation	Historic preservation	Improvement	Storefront upgrades	Improvement	Improve appearance	Upgrade appearance
Tuck pointing	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No*
Window repair/replace	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Door repair/replace	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Entryways	Yes	Yes	N/A	Yes	Yes	Yes	Yes	Yes	N/A
Painting	Yes	Yes	No	N/A	Yes	Yes	Yes	Yes	Yes
Awnings	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Signage	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Lighting	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Landscaping	N/A	Yes	No	N/A	No	Yes	No	No	No
Roofing	N/A	N/A	No	No	No	No	Yes	Yes	Yes
Replacement of decorative features	N/A	N/A	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Completion time limit	150 days	120 days	150 days	180 days	N/A	N/A	N/A	N/A	N/A
Area of building	Facing street/ave	Visible from ROW	Visible from ROW	N/A	N/A	All sides	All sides	Visible from ROW	Visible from ROW
Reapplication	Annual	Every 5 years	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Notes	Rehab is primary, upgrade secondary	Rehab is primary, upgrade secondary	Historic preservation is goal	Preservation first, beautification second	Improvement	Only 20% forgivable	Forgivable over five years	Rehab acceptable if to historic element	* Allows brick repair and replacement

Policy and Procedures FAÇADE IMPROVEMENT LOAN PROGRAM

Belle Plaine Economic Development Authority (BPEDA)
In and For the City of Belle Plaine

Purpose

The purpose of the Façade Improvement Loan Program is to establish a loan program to provide the capability and incentive for owners and tenants of new and existing businesses to upgrade the appearance of their places of business, thereby improving their marketability and promoting redevelopment of new and existing business properties within the City.

Duration

Loans may be made under these policies to the extent that funds are available, as allocated to the fund by the BPEDA.

Nature of Loans

Staff will review each loan application. The loans will be allowed only for façade improvements of businesses within the City limits of Belle Plaine. The maximum amount for the loan is \$1,500 per business per calendar year. The loan will require a 1:1 match of the applicant, either through personal funds or a loan from a lender.

Goals for the Use of Loan Funds

By providing loans for façade improvements to existing and new businesses, the BPEDA has established the following goals:

1. The project will improve the façade of the business, thereby protecting property values.
2. The project will promote the retention of existing businesses and promote new business establishment.
3. The project will remove, prevent or reduce blight.
4. The projects may not be nonconforming uses and must be generally consistent with the City of Belle Plaine's Comprehensive Plan.
5. The projects will not significantly or adversely increase the impacts on existing service needs in the City.
6. The projects must meet the design guidelines established by the Belle Plaine Zoning Ordinance and the Belle Plaine Design Manual.
7. The project should seek to utilize local contractors, suppliers, vendors, professionals, and/or financial institutions.

Applicant Eligibility

Applicants may be individual owners, partnerships, corporations, tenant operators, or contract for deed purchasers of property and building within the City of Belle Plaine, but must provide all

documentation of entity status requested in the application form. Tenant operators shall be co-applicants for the Façade Improvement Loan Program together with fee owners of subject real property. The Applicant's property must be of conforming use or a legal non-conforming use under the Belle Plaine Zoning Ordinance.

Eligible Improvements for Use of Funds

Loan funds may be used to improve the exterior appearance of buildings and property within the City of Belle Plaine.

The definition of "façade" is used to assist in determining what eligible improvements are. The definition of "façade", according to the Merriam-Webster online dictionary, is the: 1) front of a building; also : any face of a building given special architectural treatment or 2) a false, superficial, or artificial appearance or effect.

Improvements may include, but are not limited to the following list. All eligible improvements must be visual from the adjacent public street.

1. Awnings
2. Painting
3. Residing
4. Window replacement/repair
5. Brick replacement/repair
6. Stucco replacement/repair
7. Roofs
8. Door replacement/repair
9. Siding replacement/repair
10. Exterior lighting
11. Labor or design of the qualifying improvements

Ineligible improvements include:

1. Any interior work
2. Landscape improvements, including plants or planters
3. Building improvements not visible from the public street
4. Building additions/new construction
5. Improvements completed or in progress at the time of application
6. Building acquisition
7. Routine maintenance
8. Mechanicals and HVAC systems
9. Trash and mechanical enclosures

Payment of Loan

The applicant must determine if a building permit is required for the proposed work to be done. If a building permit is required, it must be obtained concurrently with application for loan funds. The proposed improvements must be approved by the Design Committee prior to approval of funding and commencement of the project.

The applicant must submit the invoice or bill (or copy) for the improvement to the Community Development Director. The City will process a check for one-half of the amount of the bill up to \$1,500. The check will be forwarded directly to the company or the vendor of the product. Under no circumstances will the applicant be directly reimbursed for work done, nor will work completed prior to approval of the application be allowed to qualify for the loan funds, unless approved by the EDA with reasonable justification by the applicant as deemed necessary by the Commission.

Repayment of Loan

The amount of the loan (without interest) will be due and payable to the Belle Plaine EDA one (1) year following the distribution of loan funds. If, however, the business to which the loan was granted remains in business in the improved building one (1) year following the distribution of loan funds or the applicant transfers ownership to another entity that maintains the business in the improved building for at least one (1) year following the distribution of loan funds, the loan shall be forgiven by the Belle Plaine EDA.

Conflict of Interest

The applicant shall submit the name(s) or the owner(s), shareholder(s), partner(s), sole proprietor, corporation member(s), or other person(s) or business(es) with any financial interest in the project and its financing in order to preclude any conflict of interest in the loan review and approval process.

Right to Deny

The BPEDA has the right to deny any application based on their discretion.