

BPEDA RESTORATION, OPPORTUNITY, SUSTAINABILITY, AND ENTERPRISE PROGRAM

The Belle Plaine EDA's Restoration, Opportunity, Sustainability, and Enterprise (ROSE) Program provides financial support for improvements to commercial properties in our community. Qualifying improvements must be visible from public streets and sidewalks and must result in credible and lasting value for the property. The program further supports retaining and restoring important features of historic structures, although not all projects need to be historic in nature to qualify. Through the ROSE Program, property owners and business operators may receive forgivable loans provided the projects and activities meet the designated criteria. Forgivable loans may be granted from 20% - 50% of eligible project costs depending on the nature of the project itself, with higher-value projects meeting all criteria receiving a greater match.

PURPOSE

The purpose of the Belle Plaine Economic Development Authority Restoration, Opportunity, Sustainability, and Enterprise Program is to promote externally recognizable physical improvement(s) to business properties resulting in:

1. Redevelopment, development, or expansion of existing structures.
2. Removal, prevention, or reduction in blighting conditions.
3. Maintenance or enhancement of property value.

ELIGIBLE PROJECTS

1. The following are eligible for program consideration on a dollar for dollar property owner to loan match basis (i.e. \$1 property owner match for every \$1 of loan). Projects with higher applicant participation are encouraged.
 - A. Building additions and new construction that is consistent with the zoning code and approved by the Design Committee.
 - B. New or replacement of awnings employed for building enhancement purposes as opposed to signage for a building tenant.
 - C. New or substantial improvement of building entrances such as the addition of porticos or larger storefront windows/doors.
 - D. Building adornment improvements or building upgrades reminiscent of historical building construction.
 - E. Placement or replacement of higher quality exterior building materials defined as brick, marble, granite, natural stone, textured cement stucco, artificial stucco, artificial stone, brick veneer, and stone veneer.
 - F. Repointing of mortar and brick repair of structures deemed by the BPEDA to be of potential historical significance.
 - G. Repair or replacement stucco.

- H. Expansion of street level building openings (i.e. windows, doors) in the Central Business District.
2. Capital or material expenses associated with the following are eligible for program consideration on a property owner to loan ratio of \$5:\$1 basis (i.e. \$5 match required for every \$1 loan).
 - A. Re-roofing.
 - B. Painting.
 - C. Residing.
 - D. Replacement of existing windows and/or doors with new windows and/or doors within the same openings.
 - E. Landscaping, including planters and baskets.
 3. Costs associated with the following activities may constitute fifty percent (50%) or less of the required applicant match but are not eligible for loan funding.
 - A. Changing of awnings due to tenant or occupancy change.
 - B. Signage.
 - C. Relocation of window and/or doors.
 - D. Interior physical improvements to the structure.
 - E. HVAC, electrical, and mechanical upgrades
 - F. Building acquisition.
 - G. Trash or mechanical enclosures.
 - H. Access improvements required under the Americans with Disabilities Act.
 4. Projects including a combination of match components (i.e. \$1:\$1, \$5:\$1, and 50% applicant match) shall be reviewed concurrently as a single project with individual match component requirements applied.

INELIGIBLE PROJECTS

The following do not constitute eligible activities:

1. Sweat equity.
2. Activities including a reduction in window/door openings in the Central Business District.
3. Activities not consistent with the City Code and/or Building Code as may from time to time be amended.
4. Activities proposed by Applicants who are not in good standing with the City. For example, Applicants who have past-due utility bills, delinquent property tax payment(s), delinquent assessments, unresolved building permit issues, non-current rental licenses, and similar issues
5. Activities on property owned by individuals who are not in good standing with

the City. For example, property owners who have past-due utility bills, delinquent property tax payments, delinquent assessments, unresolved building permit issues, non-current rental licenses, and similar issues.

DURATION

Loans may be made under these policies to the extent that funds are available as allocated by the City Council on an annual basis.

NATURE OF LOANS

1. Maximum Loan Amount and Term.
 - A. For projects with a building permit value of less than \$10,000 the maximum amount for the loan is \$1,500 and the term is one year.
 - B. Projects with a building permit value of \$10,000 or more may be eligible for an additional \$1,500 for every \$10,000 in building permit value. The loan term will be calculated as one (1) year per each \$1,500 in loan proceeds, rounded up with \$1,500 forgiven each year.
2. Maximum Number of Loans.
 - A. One per structure per calendar year, and
 - B. One outstanding loan per structure, and
 - C. One outstanding loan per Applicant, defined as individual owners, partnerships, corporations, tenant operators, or contract for deed purchasers of property and building within the City of Belle Plaine.
3. Required property owner match may be in the form of equity or a loan from a lender provided the lender is not the City of Belle Plaine or the BPEDA.

LOAN APPROVAL PROCESS

Loan applications will be accepted year-round and reviewed as followed:

1. The Application shall be signed by the owner of the subject property. The Applicant may be the property owner or property lessee.
2. The Applicant shall complete and submit an application on a form approved by the BPEDA.
3. The Applicant shall provide required information as directed. Required information may include estimates from contractors, material/color samples, site or building plan drawings or illustrations, and other pertinent information.
4. Staff will review each loan application and make a recommendation to the Belle Plaine Economic Development Authority (BPEDA). The BPEDA will review the request. The BPEDA may approve the full loan amount requested, approve of a portion of the loan amount requested, or deny the request. Loan disbursements shall be approved by

resolution of the City Council. If the BPEDA denies the loan request no City Council action is required.

5. The Applicant shall execute a promissory note prior to loan disbursement.
6. The following criteria will be used to evaluate the loan application:
 - A. Whether or not the required applicant match is met. Projects including a larger applicant match than required will receive priority consideration. Projects not meeting the required match will not be considered.
 - B. The extent to which the project will promote retention of existing businesses or promote the establishment of new businesses.
 - C. The overall cost of the project and the resulting increase in estimated market value. Projects with higher overall costs and/or projects resulting in higher estimated market value increases will receive priority consideration.
 - D. The extent to which the project utilizes local contractors, suppliers, vendors, professionals, and/or financial institutions. Projects using more local resources will receive priority consideration.
 - E. Whether or not the project is consistent with the Comprehensive Plan and zoning code. Projects not consistent with the Comprehensive Plan or zoning code will not be considered unless appropriate action is taken to remedy the inconsistency (e.g. Comprehensive Plan amendment, variance issued, rezoning, etc).
7. Application Review/Decision Timeline. Applications will be accepted on a year-round basis. Applications shall be reviewed as follows:
 - A. Applications for projects of \$10,000 or more in projected costs as evidenced by a signed estimate from a professional contractor(s) will be considered on a monthly basis.
 - B. Applications for projects less than \$10,000 in projected costs as evidenced by a signed estimate from a professional contractor(s) will be considered on a quarterly basis (March, June, September, December). The City may require additional estimates from professional contractors to validate project costs.
 - C. Applications shall be reviewed based on merit of the project as defined by the established review criteria and not dependent on the date a completed application was received.

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.

PAYMENT OF LOAN

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 the maximum loan amount. 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. For loans with terms exceeding one year, the loan amount shall be forgiven by \$1,500 per year.

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 reserves the right to deny any application based on written review criteria, written policy, and/or limited program funds.

TIMELINE

The project shall be completed within six (6) months of loan approval, however, a one-time additional six (6) month extension may be approved by the BPEDA upon written request of the loan Applicant. Failure to complete the project within the required timeline shall result in complete cancellation of loan approval without action of the EDA.

**BELLE PLAINE ECONOMIC DEVELOPMENT AUTHORITY
RESTORATION, OPPORTUNITY, SUSTAINABILITY AND ENTERPRISE (ROSE) PROGRAM
APPLICATION FOR FUNDS**

Company Information:

Name of Business: _____

Current Address: _____

Telephone: _____ E-mail _____

Primary Contact Person: _____

Title: _____

Telephone: _____

Nature of Business: _____

Form of Business Organization:

CD Purchaser Tenant Operator Other _____

Sole Proprietorship Limited Partnership _____

Partnership Corporation (Cooperative)

Number of Employees: Total: _____ Full-Time: _____ Part-Time: _____

Property Owner(s): _____

Number of years in businesses in Belle Plaine: _____

Project Description:

Briefly describe the nature of the project: _____

Approximate Amount Requested: _____

Attach copies of all quotes/estimates for proposed work, at least two contractors shall submit quotes.

Funds to be used for: _____

Is the proposed building a conforming use or legal non-conforming use under the City of Belle Plaine's Zoning Ordinance? Yes No

What is the estimated completion date for the project?: _____

I have read, understand, and agree to comply with the Policy for the ROSE Loan Program of the Belle Plaine Economic Development Authority and the City of Belle Plaine.

Applicant Signature

Applicant Name (printed)

Property Owner Signature

Property Owner Signature

Date

For Office Use Only:	
<input type="checkbox"/> Reviewed by: _____ Approved: _____ Denied: _____	<input type="checkbox"/> Invoice submitted: _____ Amount: _____ Date Paid: _____
<input type="checkbox"/> Reviewed by Design Committee Approved: _____ Denied: _____	