

# STATE PROGRAMS

## CDBG ECONOMIC DEV. SET ASIDE

A program funded by HUD, that provides loans and loan subsidies to businesses. Projects must show benefits to low and moderate income persons through job creation and retention. Businesses must show that there is need for state funding for the project to occur. The City of Sheldon may apply on behalf of the prospective business if it plans to locate within the city boundaries.

## COMMUNITY ECONOMIC BETTERMENT PROGRAM (CEBA)

A program funded by the state through investing Iowa lottery proceeds. The purpose of the program is to increase quality employment opportunities throughout the state. CEBA funds are intended to be only a small portion of the financial package and may be coupled with other public programs. The assistance may be in the form of loans, forgivable loans, grants and/or buy downs of principal or interest on commercial loans. Applications can be submitted by the City of Sheldon on behalf of the prospective business. Funds can be provided to new businesses or existing business ventures that are proposing to expand.

## IOWA INDUSTRIAL NEW JOBS TRAINING PROGRAM

This Program may pay up to 50% of the salaries of trainees for new and expanding business. The program works in conjunction with the local community college to design a customized training program for industry. It is financed through the creation of new jobs. A withholding tax credit from the trainees wages or an incremental property tax credit from the business funds this program. Eligible firms are those that produce products or services in interstate commerce. Businesses work with the local college to design the program, and the college handles the program from "start to finish". Sheldon is home to Northwest Iowa Community College.

Many other State programs may be available. For application information on State or Local programs contact:  
Sheldon Chamber and Development Corporation

41 6 9th Street  
PO Box 276  
Sheldon, Iowa 51201  
Phone: (712) 324-2813

Or for additional information on State programs contact:

Iowa Department of Economic Development  
200 East Grand Avenue  
Des. Moines, Iowa 50309  
Phone: (515) 242-4827



## Sheldon

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This institution is an equal opportunity provider and employer.



## Sheldon Chamber & Development Corporation

# INVESTING IN *Community*



# 712.324.2813

[www.sheldoniowa.com](http://www.sheldoniowa.com)

# LOCAL PROGRAMS

## SCDC REVOLVING LOAN FUND

A loan pool of \$1,000,000.00 is available to fund new or existing projects ranging from industrial to retail ventures. The projects must enhance local economic development and the activity must not be eligible for conventional credit without the assistance of this loan. The proposed business must be located within 5 miles of the city limits of Sheldon, Iowa. Loan funds must be matched with private resources. RLF Funds will not exceed 1/3 of the total project cost. Applications are reviewed for eligibility by the Revolving Loan Program Committee. Loan amounts and interest rate are also determined by the committee.

## INTERMEDIARY RELENDING PROGRAM

A loan pool of \$375,000.00 is available to provide loans to new or existing businesses for the creation or retention of jobs. Applicants must be unable to get credit from private or conventional sources. Funds may not be used to finance more than 33 1/3% of a project or exceed \$150,000 whichever is lower. Applicants are reviewed by the Relending Program Committee and USDA Rural Development. can be utilized to finance such projects as public parking, street improvements, extension of utilities, and site preparations. Application is made to the City Council for approval.



## SIoux COUNTY REVOLVING LOAN FUND

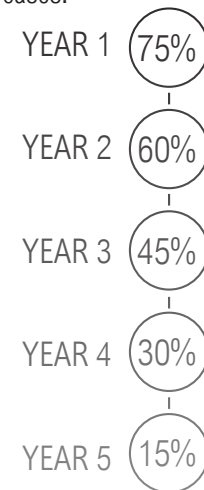
Funds providing financing of up to 30% of a project or \$100,000.00, whichever is lower. Maximum participation will be \$5,000.00 for every job created within two years. The shorter the term, the lower the rate. Interest rates depend on the term of the loan. The shorter the term, the lower the rate. Interest rates depend on the term of the loan. The maximum term of the loans are 10 years. Participation is limited to commercial or industrial projects. Projects must be located in Sioux County.

## O'BRIEN COUNTY REVOLVING LOAN FUND

A loan pool is available to businesses located in O'Brien County, Iowa Loan amount can be up to 33% of the total project cost, with maximum \$100,000. Supporting Growth! Applicants must be able to provide a minimum of 12% equity for the project. Eligible projects include manufacturing, distribution, service, retail, or wholesale. Loan terms can be up to ten years and interest rate is determined by the O'Brien County Revolving Loan Fund Committee based on the term of the loan. The shorter the term, the lower the rate.

## INDUSTRIAL PROPERTY TAX EXEMPTION

The City of Sheldon offers to exempt from property taxation the actual value added to industrial real estate by new construction, and the acquisition of, or improvement to, machinery and equipment assessed as real estate. The following exemption schedule is applied in such cases:



## TAX INCREMENT FINANCING (TIF)

The City of Sheldon has created Urban Renewal Districts in which to focus public improvements related to the private development of real estate. The incremental value in property tax revenues generated can be utilized to finance such projects as public parking, street improvements, extension of utilities, and site preparations. Application is made to the City Council for approval.

