



The purpose of the program is to encourage commercial and industrial property owners to enhance their buildings' appearance or make other permanent building improvements with the goal of attracting customers, creating a positive image for our community, and increasing our local tax base.

## TIPTON REVITALIZATION INCENTIVE PROGRAM (TRIP)

### PROGRAM OBJECTIVES

The Tipton Revitalization Incentive Program is designed to assist with the following:

- Eliminate deterioration of buildings within a defined target area.
- Restore, preserve, or expand building structures.
- Address problems with major permanent building systems (such as: electrical, mechanical, roof.)
- Be a catalyst for larger scale building improvements and developments.

### APPLICATION PROCESS

- 1) Applications must be submitted and approved prior to the start of the project. Applications must be submitted to the Tipton Economic Development Director.
- 2) Applications are available the Tipton Development Office or online at [www.tiptoniowa.org](http://www.tiptoniowa.org).
- 3) If there is a change in the proposed project after approval, then the applicant must submit the revision for approval.
- 4) The Tipton Development Commission will review the application and make a recommendation to the Tipton City Council.
- 5) Once approved by the Tipton City Council, the applicant may begin the project.
- 6) Qualified material and labor costs will be reimbursed after the project is complete, unless arranged otherwise with the Tipton Development Commission.

### PROJECT GUIDELINES

- The program is based on a reimbursement system that requires a minimum 67% cash (2:1) match by the recipient. For example, to receive the maximum \$5,000 grant, the applicant must spend at least \$15,000 in eligible expenses.
- Since this program is financed by tax-increment financing (TIF), eligible project locations must lie within one of the shaded areas on the attached map.

- Labor costs will only be reimbursed if performed by a qualified third-party contractor. Labor hours by the property owner are not eligible for reimbursement.
- TRIP is administered by the Economic Development Director for the City of Tipton. Applications will be initially reviewed by the Tipton Development Commission and then forwarded to the Tipton City Council for final approval. The name of the applicant, assistance value, and proposed project will be placed on the city council agenda and discussed at the meeting.
- Rebates and incentives will be approved on the following criteria:
  - ✓ Complies with program objectives.
  - ✓ Need and urgency of the project.
  - ✓ Financial participation by the applicant (participation may be in the form of loans or available cash.)
  - ✓ Whether or not the project will be completed with the use of the incentives or rebates.
- A project will not be approved for funding if the applicant has already started the project—unless it is done with the Tipton Development Commission's prior consent.
- No incentives or rebates will be made for working capital or inventory.
- Funds will be paid upon completion of the approved project and after third party claims are verified and submitted to the City of Tipton. All payments will be made at the time the City of Tipton makes regular claims payments.
- The City retains the exclusive right to revise or eliminate the requirements and the incentive program at any time, with or without prior notice.
- Further, on a case-by-case basis, the City can waive its project guidelines if such applications otherwise meet the program's objectives.

# Program types

## COMMERCIAL/ INDUSTRIAL GRANT PROGRAM

This program, funded by TIF, helps business owners or renters expand or remodel interior commercial or industrial space within a defined area. The applicant pays 67% of the cost associated with increasing the real estate value or toward overall permanent improvements for commercial or industrial purposes. Maximum funding allowed is \$5,000. This grant also applies to upper-story renovations, including housing, if applicable.

## ACQUISITION ASSISTANCE GRANT

This program is designed to assist business owners acquire a property. An applicant who purchases a property that will be used to operate their own commercial or industrial business qualifies to be reimbursed for up to \$5,000 of the purchase price, abstracting, attorney fees, and other closing costs (excluding prepaids such as tax escrow, insurance, mortgage insurance or mortgage interest).

## SUPPLIES PROGRAM

Spahn & Rose Lumber Company will offer property owners a 10% discount on all qualifying project supplies and materials. Eligible projects must complete an application for this discount.

## REVOLVING LOAN FUND (RLF)

The City operates an RLF with loans of up to \$10,000 for up to 5-7 years at low interest rates. Participation by a convention lender is encouraged, but not required. Loan funds cannot be used for inventory or working capital, but various types of building improvements and equipment purchases are eligible. This program has a separate application process. Contact us for details.

## TAX-EXEMPTION PROGRAM

This is also known as tax abatement or urban revitalization. Improvements to commercial properties that raise the taxable value of the property by at least 15% can qualify for a 10-year graduated tax-exemption on the new improvements. This program has a separate application process. Contact us for details.

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Tipton Economic Development

417 Cedar Street

Tipton, IA 52772

Phone: 563-886-4597

Linda Beck, Development Director

[lbeck@tiptoniowa.org](mailto:lbeck@tiptoniowa.org)

[www.tiptoniowa.org](http://www.tiptoniowa.org)

**Tipton Revitalization Incentive Program (TRIP)**  
**Application form**  
**City of Tipton**

**This application must be completed by any business / property owner / developer who intends to apply for assistance from the Tipton Revitalization Incentive Program. Feel free to use additional sheets of paper to elaborate on any information requested in the application.**

**Name of Applicant/Business:** \_\_\_\_\_

**Mailing Address:** \_\_\_\_\_

**Project Address:** \_\_\_\_\_

**Telephone (and Fax:)** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

**Please “check” the program(s)\* you are applying for?**

**Commercial/Industrial Grant**       **Acquisition Assistance Grant**       **Supplies Program**

*\*Please note that the programs for the Revolving Loan Fund and Tax-Exemption Program have their own application forms. Please contact us for details.*

**Total Project Cost:**      \$ \_\_\_\_\_  
(All programs applied for:)

**1.) What is (are) the existing use(s) of the building?** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**2.) Describe the Proposed Project(s). If you have applied for funding in more than one category, please explain the project for each category (be specific).**

\_\_\_\_\_



4.) I (we) have, to the best of our ability, will attempt to follow the guidelines set forth by TRIP in the planning of my (our) project.

5.) I (we) understand that any funds this project qualifies for will only be disbursed by the City as a reimbursement after the project is completed. All expenses must be documented and submitted to the program committee at the project's completion.

6.) I (we) understand that the Incentive Program is based on actual project costs. Therefore, if the project costs less than the total approved by the City, my (our) reimbursement will lessen accordingly. However, if the project goes over budget, the Incentive Program reimbursement will not exceed the approved total.

7.) Projects must be completed within one year of council approval.

8.) Applicants cannot apply for another project at the same property for a minimum of two years from date of council approval.

9.) A business may not apply for additional grant funds at the same property, location, or building. (e.g., A building may have 2-3 addresses at one location so grant only applies to that one building, location, or property. NOT to all three addresses. Nor will it apply if there are more than a building on a property).

10.) Applicants must contact Terry Goerdts, Tipton's Building Inspector at [buildinginspector@tiptoniowa.org](mailto:buildinginspector@tiptoniowa.org) for any inspections and are required to complete appropriate permits from City Hall.

The undersigned applicant agrees to comply with the requirements of this program as outlined in the TRIP guidelines and application.

Signature of Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Co-Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

#####

**Review Committee's Decision:**

\_\_\_\_ YES      \_\_\_\_ NO

**Comments:** \_\_\_\_\_

\_\_\_\_\_

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