



2024 Challenge Grant Overview and Local Application Process

GRANT AMOUNT AND MATCH REQUIREMENTS:

Maximum amounts for this grant round will be \$100,000. Minimum grants will be no less than \$25,000. A 1:1 match is required for all projects. In-kind donations are permitted for no more than 35% of the project match. In-kind matches must be documented, professional services. Volunteer efforts and staff hours are important but can't be used to meet match requirements. At least 65% of the project match must be in cash. The match requirement may include necessary project "soft" costs for professional service i.e. architectural or engineering fees directly related to the project/property.

ELIGIBLE PROJECTS:

Eligible projects include rehabilitation and/or restoration of significant commercial properties located within the designated Main Street district focused on:

- Facade improvements (front, rear, and side)
- Interior rehabilitation (first floor commercial and upper story housing)
- Structural repairs and building system improvements
- Single specific phase of a large rehab. The project must have a specific defined focus and clearly identifiable scope of work including start/ end dates and milestones and completion.
- Compatible new construction including building additions with first floor commercial and upper floor(s) commercial or residential within the designated Main Street district.
- Multiple properties committed to a mutually agreed upon improvement or series of improvements. All multiple properties applicants must be connected by a common need or issue that defines the scope/type of proposed project.
- Main Street Iowa staff will review building plans for design appropriateness. Plans must meet all local code and design review requirements.
- If a property is listed, deemed eligible for the National Register of Historic Places or in the National Register District, the Secretary of the Interior's Standards for Rehabilitation must be followed.

Highly competitive applications include projects that are focused on:

- Comprehensive building rehab projects that provide increased business, housing, jobs
- Projects that incorporate quality design and preservation-based strategies
- Projects that support local revitalization and stimulate additional district investment
- Projects that are well planned and achievable within the two-year contract period.

INELIGIBLE EXPENSES:

- First floor storefront residential including short term or overnight lodging, acquisition, deconstruction, or disposal of property; site improvements (sidewalks, parking lots, etc.); furnishings; appliances; accounting services; legal services; loan origination or other financing costs; syndication fees and related costs; developer fees.

APPLICATION PROCESS AND TIMELINE:

1. *June 24th* - Challenge Grant Information Released
2. *August 16th* - Submit **local application** by 4:30pm to mainstreetelkader@gmail.com
3. *TBD but after August 16th and prior to September 6th* - Meet with the Main Street Elkader Board to share about your project and answer their questions. The State scoring rubric will be used to select one applicant to advance to the State level. Presentation times to be determined.
4. *TBD* - Notified of Main Street Elkader Board's decision
5. *TBD* - work with MSE Director to complete state application
6. *November 7th* - Main Street Iowa will announce the winners of the grant

DISBURSEMENT OF FUNDS:

Grant disbursements will be made on a reimbursement basis. All claims will be made through Main Street Elkader through IowaGrants.

A partial reimbursement payment may be made, if requested, when no less than one-half of the project is completed and proper documentation including photographs of completed work to date, copies of invoices/expenditures and proof of payment are submitted. Partial payment cannot exceed 60% of the grant amount.

Final payment will be made upon project completion, including final inspection by Main Street Iowa staff. To request final reimbursement payment, applicants must submit invoices of expenditures marked paid, proof of payment and photographs of the completed project. Expenses incurred before or after the contract period are not eligible for reimbursement.

Paid invoices and proof of payment are required before final reimbursement is made. Projects that come in under budget will receive 50% of approved project expenses. Under no circumstances will IEDA pay more than 50% of project expenditures.

HELPFUL DOCUMENTS AND RESOURCES:

Challenge Grant Information:

- [Main Street Iowa Scoring Rubric](#) (will be used by the Board for judging)
- [Main Street Elkader Local Application Form](#)
- [Overview Poster](#)
- [Application Video](#)

Financial Assistance (optional resources):

- [Main Street Elkader Revolving Fund Loan](#)

Design Assistance (optional but recommended resources):

- Video Explanation of Services
- [Jot Form to request services](#)

Business Planning Assistance (optional resource)

- Free 1:1 business planning assistance is offered through Main Street Iowa