

DRIP's Downtown Programs

FAÇADE GRANT PROGRAM

This program, funded by TIF, provides financial assistance to business and property owners for the restoration or rehabilitation of storefronts and facades on downtown commercial buildings. The applicant pays 50% and the City of Tipton pays 50% of costs associated with approved exterior renovations. Maximum grant funding is \$7,500 or 50% of the total project cost (per storefront) whichever is less. Additional funding may be considered if the building has exposed sidewalls or a particularly high number of frontage feet. The City Council will make the decision on whether additional funding is necessary. See "Façade Guidelines" document for additional information.



DESIGN ASSISTANCE GRANT

Commercial properties located in the downtown business district are eligible for design assistance in cooperation with the City of Tipton and its contracted engineering firm partners. This program is funded at 50% by TIF monies while the property owner is responsible for 50%. Maximum funding for this program is not to exceed \$2,000.

COMMERCIAL GRANT PROGRAM

This program is also funded by TIF. Among other things, it helps retail business owners or renters expand or remodel interior commercial space in the downtown business district. The applicant pays 50% of the cost associated with increasing the real estate value or toward overall permanent improvements for commercial purposes or upper-story renovations, including housing. Maximum funding is \$7,500.

BLADE SIGN GRANT

Blade signs project outward from the fronts of buildings. They allow motorists to see what stores are coming up by looking down the street rather than looking directly to the right or left for signs that are flat against the fronts of buildings. The grant provides for 50% of the funding for the sign up to \$500. Signs must comply with the program guidelines to qualify for funding.

ACQUISITION ASSISTANCE GRANT

This program is designed to assist business owners acquire downtown property. An applicant who purchases downtown property that will be used to operate their own commercial business qualifies to be reimbursed for up to \$7,500.00 of the purchase price, abstracting, attorney fees, and other closing costs (excluding prepaids such as tax escrow, insurance, mortgage insurance or mortgage interest).

OTHER PROGRAMS:

REVOLVING LOAN FUND (RLF)

The City operates an RLF with loans of up to \$10,000 for up to 5-7 years at a low interest rate, recently 0.5%. 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. 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. Contact us for details.

SUPPLIES PROGRAM

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



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