

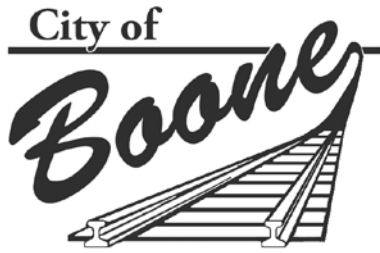
## **Economic Development Committee**

**Date of Meeting:** May 15, 2023

**Time of Meeting:** 4:00 P.M.

**Place of Meeting:** City Council Chambers  
(923 8<sup>th</sup> Street, Second Floor)

1. Call to Order.
2. Approve Minutes from the December 5, December 9, December 29, 2022 and April 12, 2023 Meetings.
3. Review and Score Home Improvement Grant Applications.
4. Review of a Townhome Project Seeking State of Iowa Incentives.
5. Discuss Possible Changes to the Boone Downtown Incentive Fund (BDIF) Program.
6. Other Business
7. Adjourn.



## Economic Development Committee

**Date of Meeting:** December 5, 2022

**Time of Meeting:** 5:30 P.M.

**Place of Meeting:** City Council Chambers  
(923 8<sup>th</sup> Street, Second Floor)

1. Call to Order.

*Present: Moorman, McGinn, Byrd.*

*Others present: Skare, Elmquist, Turbes, Cottington's*

2. Approve Minutes from the October 17, 2022 and October 19, 2022 Meetings.

*McGinn moved to approve the October 17<sup>th</sup> and 19<sup>th</sup> meeting minutes; seconded by Byrd. Ayes: all those in attendance. Nays: none.*

3. Review Boone Downtown Incentive Fund (BDIF) for H&R Block, 814 Story Street, Boone, Iowa.

*Skare stated that we have received a Letter of Interest, BDIF Application, and estimates for a BDIF Grant for 814 Story Street, Boone, Iowa.*

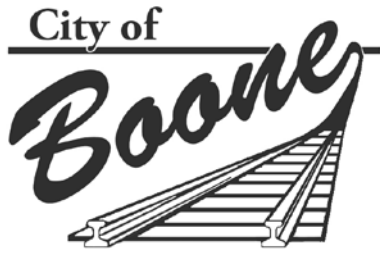
*Nate Cottington advised that they are looking to update the front by installing new windows, replace metal with stucco, and change the large H&R Block signage with a flat LED sign; with a total cost of \$41,765.00*

*Committee set a walk-through date of December 9<sup>th</sup> at 9:00 a.m.*

4. Other Business

5. Adjourn.

*With no further business to come before the Committee, Moorman moved; McGinn seconded to adjourn the meeting at 5:41 p.m. Ayes: all those in attendance. Nays: none.*



## **Economic Development Committee**

**Date of Meeting:** December 9, 2022

**Time of Meeting:** 9:00 A.M.

**Place of Meeting:** 814 Story Street, Boone, Iowa

1. Call to Order.

*Present: Moorman, McGinn, Byrd.*

*Others present: Skare, Elmquist, and Donna Cottington.*

2. Boone Downtown Incentive Fund (BDIF) Initial Walk-Through at H&R Block, 814 Story Street, Boone, Iowa.

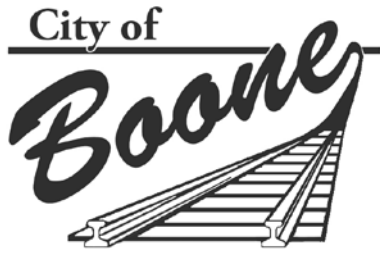
Cottington walked the Committee through the proposed project that includes: removing the metal on the front of the building and replacing the top portion with stucco and the sides with brick, decreasing the amount of front window by adding brick to the bottom of the building and replacing the windows, then replacing the old sign with an LED sign. Total project cost is estimated at \$41,706.00, a 40% Grant would equal \$16,706.00. Cottington advised that the project would not start until May 1<sup>st</sup> after tax season.

McGinn moved, Byrd seconded to approve a BDIF Grant at 40% of the project cost with at maximum of \$16,706.00. Ayes: All those in attendance. Nays: none.

3. Other Business

4. Adjourn.

With no further business to come before the Council, the meeting adjourned at 9:03 a.m.



## **Economic Development Committee**

**Date of Meeting:** December 29, 2022

**Time of Meeting:** 9:00 A.M.

**Place of Meeting:** 1316 South Marshall Street,  
Boone, Iowa

1. Call to Order.

*Moorman, McGinn, and Byrd.*

2. Boone Downtown Incentive Fund (BDIF) Final Walk-Through at Solar FX, 1316 South Marshall Street, Boone, Iowa.

*The Committee reviewed the invoices submitted by Solar FX and determined that the invoices for the backside of the building, parking lot, and electrical work for the pole light and alarm panel did not qualify for reimbursement under the Grant.*

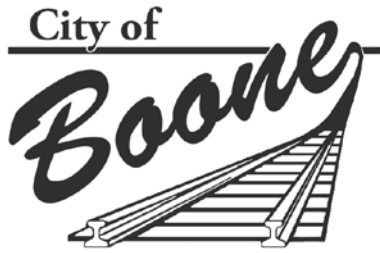
*After the Committee walked around the exterior of the building McGinn moved, Byrd seconded to approve the Grant in the amount of \$30,000.00 for the signage, fascia, windows, front dock rebuild and overhead doors. Ayes: all those in attendance.*

*Nays: none.*

3. Other Business

4. Adjourn.

*With no further business to come before the Committee the meeting adjourned at 9:10 a.m.*



## Economic Development Committee

**Date of Meeting:** April 12, 2023

**Time of Meeting:** 4:30 P.M.

**Place of Meeting:** 814 8<sup>th</sup> Street, Boone, Iowa

1. Call to Order.

*Present: Moorman, Byrd.*

*Others present: Skare, Elmquist, Dee McKnight, Sarah Dvorsky.*

2. Boone Downtown Incentive Fund (BDIF) Initial Walk-Through at 814 8<sup>th</sup> Street, Boone, Iowa.

*McKnight provided an estimate to tuckpoint the east, west, and south exterior walls and repair areas on the north exterior wall including the pillars. In addition to the tuckpointing all windows on the north side of the building will be replaced.*

*Estimated project cost \$85,000.00.*

*Byrd moved to award a Boone Downtown Incentive Fund (BDIF) Grant at 40% of the eligible cost up to the maximum \$30,000.00 for the tuckpointing on the east, west, and south exterior wall, and the repairs/windows to the north exterior wall; seconded by Moorman. Ayes: all in attendance.*

3. Other Business

4. Adjourn.

*With no further business to come before the Committee the meeting adjourned at 4:40 p.m.*

# Boone Downtown Incentive Fund

*Authorized by Resolution No. 2152*

The goal of this program is to encourage remodeling and repair work on commercial buildings in the Downtown District consistent with proven Main Street practices, including those that retain unique historic elements and use brick/masonry materials. New construction is also eligible.

- **Maximum Funding Available per Project: \$30,000 Grants**
- **For approved projects, the Incentive Fund will cover up to 40% of qualifying expenses.**
- **The City has dedicated \$100,000 to this program. When the funds are expended the program will end, unless extended at that time.**

## Qualifying improvements:

- Property must be located within the Central Business District as indicated on the attached map (Area identified as C-3 only)
- Façade improvements (removing contemporary materials). Façade improvements will receive higher priority.
- Exterior visual improvements only
- Consultation with qualified structural engineer (owner pays 25%, BDIF pays 75%) *Architectural and Engineering Design Costs: the Incentive Fund will cover 75% of these costs when the project is completed. These costs are included as part of the maximum \$30,000 grant award.*

Funds will be awarded after the project is completed according to plan. Grant amounts are subject to available funds. Previous BDIF recipients are eligible to apply for projects. Boone wants to support your project in any way we can, so please do not hesitate to ask.

## Application Requirements:

1. Send a Letter of Intent to Participate to: Attention: BDIF, Boone City Hall, PO Box 550, Boone 50036. There is no deadline for submittal. Awards are granted on a case-by-case basis. *[Required for eligibility]*
2. Make an appointment to have the BDIF Committee visit your property to discuss your plans. *[Required for eligibility]*
3. Plan the details of the project using information from the BDIF Committee visit and your own design sketches as guidelines. Be sure to contact William Skare (515-432-4211 ext 1102) if you or your contractor has questions.
4. Compute the estimated cost of the project. *[Required for eligibility]*
5. Complete the application form and return it to Boone City Hall, PO Box 550, Boone 50036. There is no deadline for submittal. Awards are granted on a case-by-case basis. The program ends when funding is depleted. *[Required for eligibility]*
6. Only AFTER the Boone Economic Development Committee approves your project may work begin.

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## Program Details:

1. The BDIF Committee will be the Economic Development Committee. Committee meetings will be scheduled as necessary (as determined by the Chairman). All BDIF Committee meetings are open to the public.
2. The BDIF will have final authority for approval. (Resolution will need to be approved by Council providing that authority)
3. If the applicant is different than the owner a notarized consent form must be included.
4. Preference will be given to plan submittals that are exterior façade improvements. A focus is making improvements that both improve appearance and increase taxable value of the structure. The program is not intended for “repair only” projects. If repairs are needed for façade improvements, they can be included.
5. Implementation Date: ASAP (current date 3/4/2013 – program adopted by Council)
6. Awards will be granted based on the concepts of each individual project. The City has expressed interest in improving the appearance of downtown buildings, as demonstrated with the recent improvements of the Police Department. The City may require engineered plans.
7. The City may require engineered plans.
8. Who qualifies? Preference will be given to property tax paying entities/property owners
9. The BDIF program is a reimbursement grant program. For qualifying projects, the City will issue reimbursement monies to the applicant. The City will not issue funds directly to contractors or supply companies.
10. If your commercial property is not within the defined area identified as C-3 on the attached map, but within the City limits, we encourage you to send a Letter of Intent to: Attention: BDIF, Boone City Hall, PO Box 550, Boone, IA 50036.

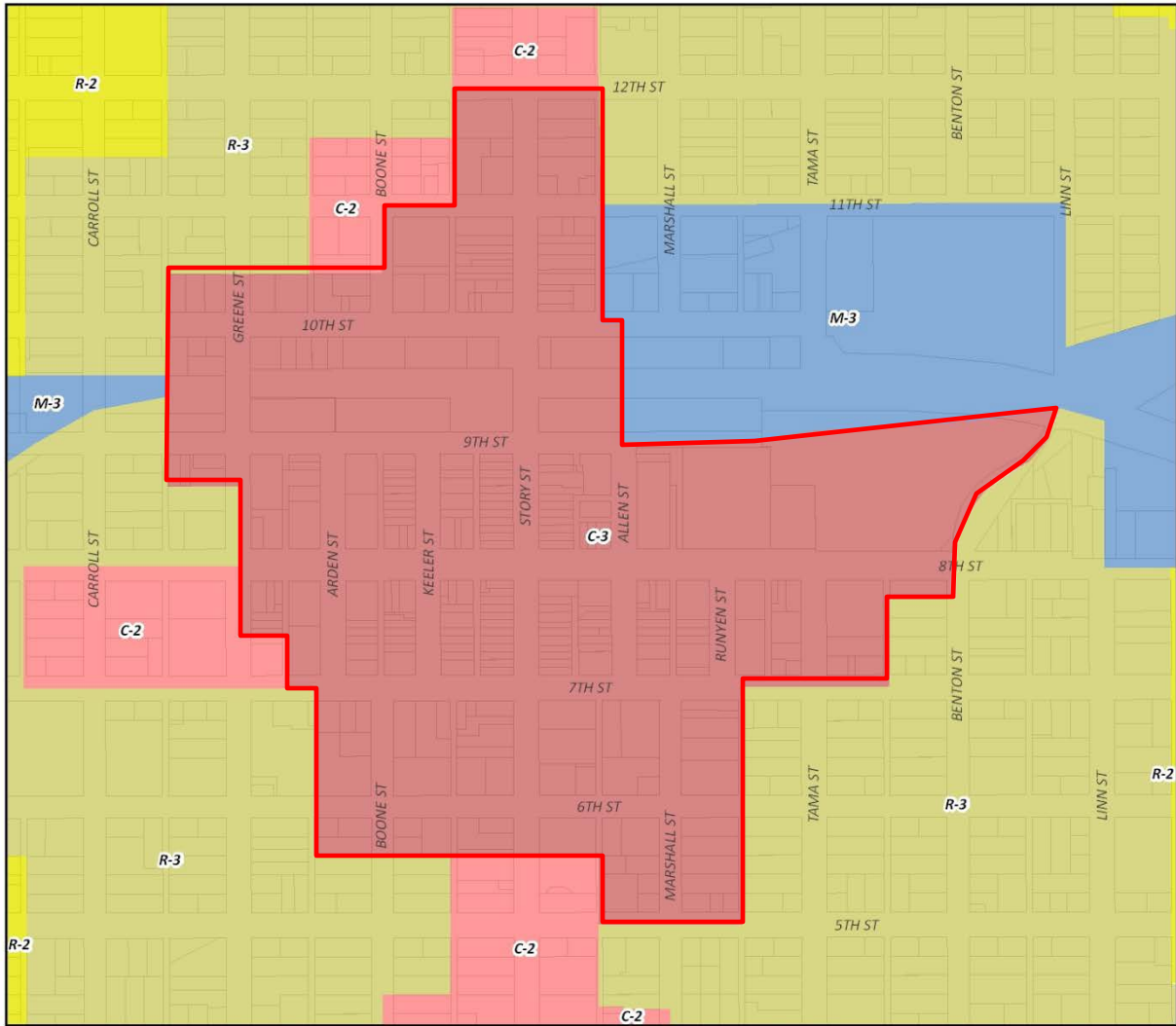


Figure 1 - From Boone Zoning Ordinance Map (C-3 Designation on this map indicates qualifying properties)