

Policies and Procedures for Building Change 2018 program

The City of Iowa City's Economic Development Division is re-opening a limited financial assistance program called "Building Change" to help revitalize older buildings in the downtown and northside marketplace areas for continued viability, sustainability, increased tax base and better aesthetics. There are grant and loan components to the program.

Good building stock is important to the Social, Historic, Commercial and Cultural fabric of the community. To ensure continued investment in this community asset, the Building Change program will help fund the following eligible activities:

- Façade renovations (can include historic preservation projects and non-historic building improvements, signage within larger façade improvement projects)
- Entryway modifications, elevators or other accessibility improvements
- Renovations of underutilized space, such as unused upper levels

Building Change Loan program

Special financing provided by local lenders, Hills Bank & Trust, MidWestOne, and UICCU, partnering with the City to administer 2% interest, no fee, 5-year term, for up to 50% of project cost, loan maximum \$30,000. Minimum project cost: \$10,000.

How the Loan program works:

- First come, first served if eligible.
- Total project costs must be a minimum of \$10,000 to be considered.
- The City will take applications and convene the loan committee to review and approve loan. Committee will include member from each participating bank and two City staff (Ford, Kubly).
- Concurrently, Staff Design Review will evaluate the building project for appropriateness.
 - Historic context is important and renovation and rehab shall preserve or restore historic structure and shall be architecturally compatible preserving and enhancing the historic character of the block. Guidance for historic preservation projects is linked here: [Secretary of Interior's Standards for Rehabilitation](#).
 - Projects are also encouraged to follow the guidelines set forth in the Iowa City Downtown District [Storefront & Signage Guidelines](#), linked here.
- If new signage is part of the project, a sign permit is required before the sign is installed.
- Obtain approval from the Design Review Committee prior to getting a building permit and beginning construction.
- Obtain building permit.

Building Change Grant program

Special financing provided by the City. Grant for 50% of project cost, up to \$50,000. Minimum project cost: \$50,000.

How the Grant program works:

- Applications will be accepted until 5:00 p.m. Friday, February 15, 2019. This is a competitive grant program, and all applications will be evaluated together.

- Project costs must be a minimum of \$50,000 to be considered.
- Staff Design Review will evaluate the building project for appropriateness.
 - Historic context is important and renovation and rehab shall preserve or restore historic structure and shall be architecturally compatible preserving and enhancing the historic character of the block. Guidance for historic preservation projects is linked here: [Secretary of Interior's Standards for Rehabilitation](#).
 - Projects are also encouraged to follow the guidelines set forth in the Iowa City Downtown District [Storefront & Signage Guidelines](#), linked here.
- A committee comprised of a member of the Staff Design Review Committee, the City Manager's office and Economic Development Division shall determine grant awards based on the project impact, type of improvement, total investment, fit within historic context, historic preservation, and extent to which Iowa City Downtown District Storefront & Signage Guidelines are followed.
- If new signage is part of the project, a sign permit is required before the sign is installed.
- Obtain approval from the Design Review Committee prior to getting a building permit and beginning construction.
- Obtain building permit.