



2021 MAIN STREET IOWA CHALLENGE GRANT



Today's Outline:

- Challenge Grant Overview
- Project Example
- Application Timeline/Selection Process
- Tips for a Strong Application
- How to Apply
- Q&A

Challenge Grant Overview

THE BASICS

- Annual funding opportunity ONLY for projects in Main Street Iowa districts
- Brick & mortar projects
- Limited to ONE application per Main Street Iowa community
- CAC/MS is the applicant for the grant, the property owner is the beneficiary
- CAC/MS may only support ONE project per year



Challenge Grant Overview

THE BASICS

- Awards range from \$15,000 to \$75,000
- Requires 1:1 match
- Any work done prior to grant award is NOT eligible for reimbursement
- Grant funds are dispersed as reimbursements (mid-way and/or project completion)
- Candidates are responsible for sales tax



Eligible Projects

REHABILITATION OR RESTORATION

- Facade improvements
- Interior rehab
- Upper-story housing
- Structural improvement or code compliance
- Single phase of larger rehab project

MULTIPLE PROPERTIES WITH SHARED NEED

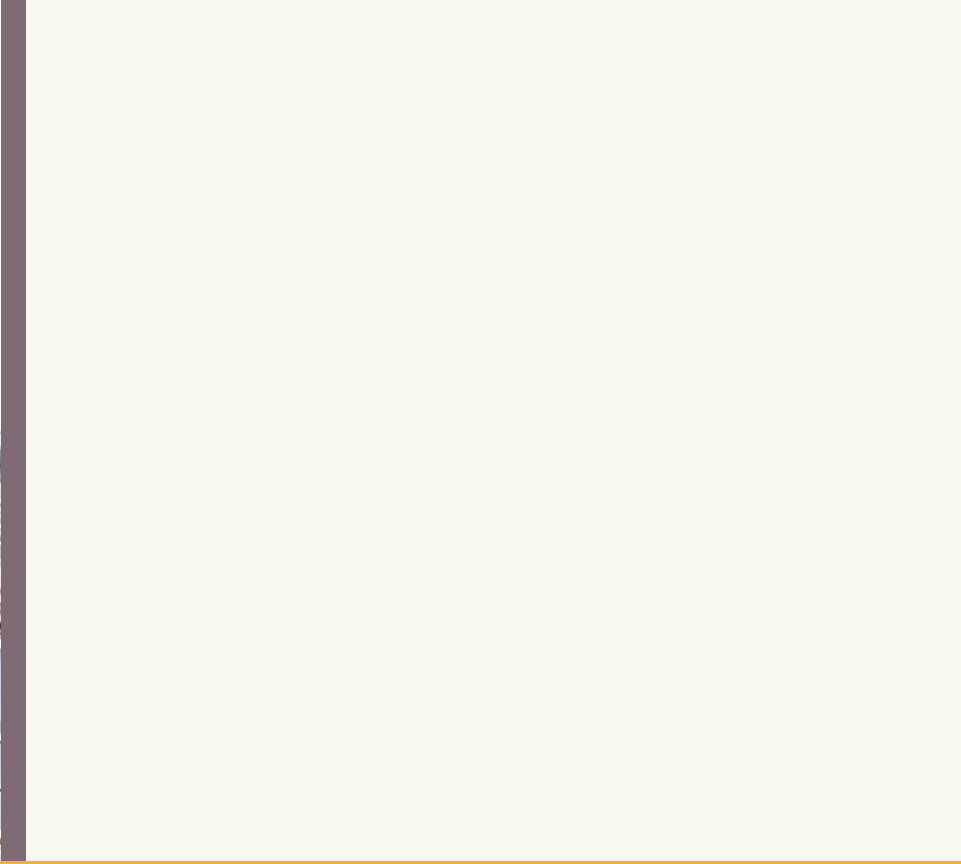
- Front or rear facade improvements for a group of buildings
- Upper-story housing, stairways, hallways, etc.
- Handicap-accessibility improvements serving multiple buildings or storefronts

NEW CONSTRUCTION

- Extension of existing property
- Infill development

NOT ELIGIBLE:

- Deferred maintenance projects



Exchange Block

107-109 N. Main St.

2017 CHALLENGE GRANT RECIPIENT

Exchange Block

107 N. Main St.

2017 CHALLENGE GRANT RECIPIENT



Application Timeline & Selection

LOCAL DEADLINE **MAY 1, 2021**

- Submit your application to CAC/MS by 5:00 p.m. on May 1 for consideration

REVIEW APPLICATIONS

- Selection team will review applications with the City and other local organizations

LOCAL PROJECT NOMINATED

- Applicants will be notified of the local project selected at the END OF MAY

MAIN STREET IOWA TIMELINE

- Applications open July 1

FINAL APPLICATIONS DUE **SEPTEMBER 2021**

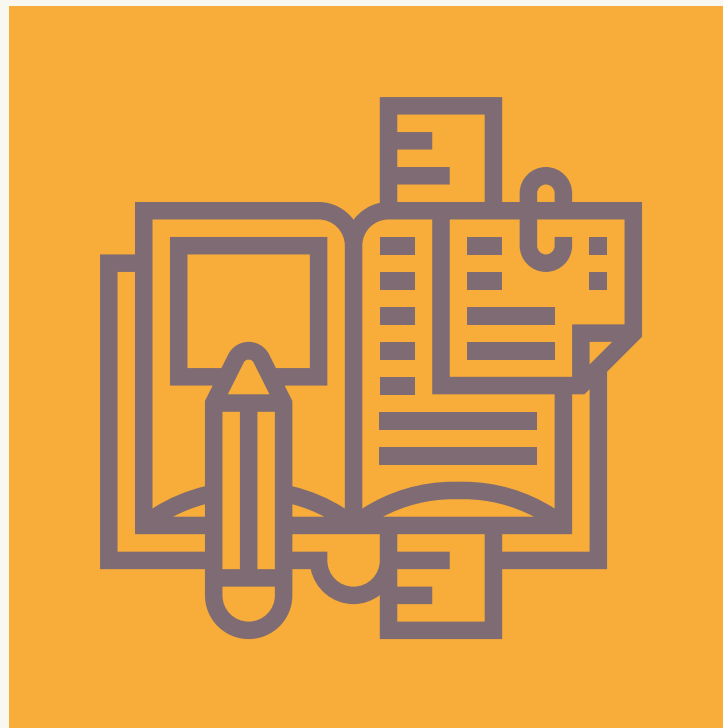
- Applications are due to Main Street Iowa the 1st or 2nd week of September

AWARDS ANNOUNCED **OCTOBER 2021**

- Main Street Iowa will announce awards Mid-October

How to Submit a Competitive Application

DO YOUR
HOMEWORK



GATHER LOCAL
SUPPORT



MEET THE ASK



Due Diligence



DO YOUR HOMEWORK

- Quotes from professionals + contingency
- Photos, maps, and drawings of the project
- Financing or loan commitment letters
- Grant award letters

GATHER LOCAL SUPPORT

- Tell the community about your project
- Ask local organizations for letters of support or even financial commitments

MEET THE ASK

- Your action plan must match the grant ask
- Double-check the criteria & scoring guidelines
- Tell a story

Main Street Iowa 2020 Scoring Guidelines

PROJECT SELECTION (10 PTS. POSSIBLE)

- (1 – 5) Aligns with the goals and priorities of the Main Street Iowa Challenge Grant program
- (1 – 5) Meets an identified local market need

BUILDING DESCRIPTION (10 PTS. POSSIBLE)

- (1 – 5) Significance of building within the district
- (1 – 5) Condition of the existing building and need for rehabilitation is clearly outlined

PROJECT IMPACT (15 PTS. POSSIBLE)

- (1 – 5) Will improve the local downtown/district economy (i.e. added jobs, business growth, residences, additional goods/services)
- (1 – 5) Shows strong community support and demonstrates local partnerships
- (1 – 5) Has potential to stimulate additional investment in the Main Street district

COVID-19 RECOVERY (10 PTS. POSSIBLE)

- (1 – 5) Project demonstrates a clear connection to local COVID-19 recovery efforts
- (1 – 5) Project demonstrates innovative thinking towards COVID-19 recovery and is replicable in other communities

PROJECT DESCRIPTION (25 PTS. POSSIBLE)

- (1 – 5) Clearly defined and explained
- (1 – 5) Thoroughly planned. Includes photos and drawings/renderings with well-defined project plans
- (1 – 5) Represents substantial rehab that capitalizes on the unique character and development opportunities of the building
- (1 – 5) Conforms closely to historic preservation practices, particularly The Secretary of Interior's Standards for Rehabilitation
- (1 – 5) Utilizes project team that is experienced in historic rehabilitation

BUDGET/FINANCIAL INFORMATION (25 PTS. POSSIBLE)

- (1 – 5) Shows clear and understandable budget information
- (1 – 5) Sources and uses are well documented (includes cost estimates, bank letters, grant award letters, etc.)
- (1 – 5) Exceeds basic budget and match requirements
- (1 – 5) Demonstrates a comprehensive set of funding sources, including local incentive programs or city funding
- (1 – 5) Makes a strong case that the Challenge Grant fills a funding gap

PROJECT READINESS (5 PTS. POSSIBLE)

- (1 – 5) Potential challenges identified and reasonable assurances given that project can be completed within the grant contract period

“

What you do today
can improve all of your tomorrows.

RALPH MARSTON

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Q & A