

## BUSINESS INNOVATION GRANT PROGRAM GUIDELINES

The City of Emmetsburg is pleased to offer the Business Innovation Grant to assist entrepreneurs with acquiring vital capital for business startup and expansion projects. Thanks to city-allocated grant funding through Palo Alto County Gaming Development Corporation, the City is offering a single, one-time grant of up to \$10,000 to one business startup or expansion project in Emmetsburg. Additionally, the City Economic Development department will provide support as needed through its network of resources and partners.

### PROGRAM TIMELINE

#### August 16, 2024 | Application Opens

Applications available online at [www.emmetsburg.com/business-grant](http://www.emmetsburg.com/business-grant)

#### October 4, 2024 | Application Deadline

Applications and support materials must be received by email, mail or delivery by 4:00 p.m. on Friday, October 4, 2024. All information submitted is confidential.

#### Application Scoring & Interviews

Applications will be reviewed by a panel (including government, economic development, finance, and small business sectors) on an ongoing basis through Friday, October 4, 2024. Candidates meeting minimum scoring criteria will be invited to schedule a presentation with a smaller interview committee to pitch their business projects and answer any questions the committee may have.

#### October 18, 2024 | Funding Decision Notification

Applicants will be notified of funding award decisions on or before Friday, October 18, 2024.

#### October 28, 2024 | Award Presentation

City will present grant recipient with a commemorative grant check and take photos for media.

### ELIGIBILITY

#### Eligible Applicants/Business Projects

Businesses must be located in or plan to locate within Emmetsburg city limits. Eligible business projects include:

- New Business Startup
- Retirement Acquisition/New Ownership
- Established Business – Expansion (new products or services, physical expansion or capital project)
- Established Business – New Location
- Established Business – Relocation to Emmetsburg

#### Eligible Uses of Funds

Eligible project expenses include, but are not limited to:

- Land/building acquisition
- Business acquisition
- Construction
- Major renovation/repair of buildings
- Site development
- Engineering, planning, and design costs
- Materials and inventory
- Equipment and supplies
- Marketing
- Website development/e-commerce creation
- Legal Fees
- Other expenses as approved by the City

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### APPLICATION SUBMISSION

Applicants must submit completed applications and required attachments via email, mail, or in person by 4:00 p.m. on Friday, October 4, 2024. Late, incomplete, or ineligible applications will not be accepted. Applicants will receive an email confirmation within 48 business hours of receipt.

City of Emmetsburg  
Economic Development  
PO Box 417  
Emmetsburg, IA 50536  
[greichter@emmetsburg.com](mailto:greichter@emmetsburg.com)  
712-852-2067

## FUNDING

### Grant Request

Applicants may request funding for eligible expenses incurred and expended within the eligible funding period (see below).

### Funding Period

All project activities and incurred expenses must occur within the eligible contracted funding period of January 13, 2025–June 30, 2025, unless prior approval is granted. Grant funding is disbursed to the grant recipient on a reimbursement basis after expenses for approved project activities have been incurred within the eligible period. Expenses incurred after the eligible funding period are not eligible for reimbursement, unless otherwise approved. If the business does not have capital to cover costs upfront, it may apply for financing through Emmetsburg Municipal Utilities' revolving loan fund.

### Disbursement of Funds

Grant disbursements will be made on a reimbursement basis via Emmetsburg Community Development Corporation (ECDC). The grant recipient may submit claims for an amount equal or greater than \$500. All claims must be submitted to the City of Emmetsburg Economic Development Department. All claims submitted must be supplemented by invoices or receipts detailing a description of expenditures/corresponding amounts and proof of payment for all purchases/invoices.

## REPORTING

### Monthly Reporting

The City of Emmetsburg will check in regularly on the progress being made on the business startup/expansion project. The grant recipient shall provide a description of any deviations from the proposed timeline.

### Final Report

A final report must be submitted to the City within 60 days of the end of the funding period. The final report shall contain the following:

- Executive summary
- Timeline of completion of tasks needed to open/expand the business
- Budget narrative, detailing how funds were spent in support of the project
- Narrative description of any deviation from the original budget, timeline, or any grant activity
- Narrative description of the impact that the grant had on the opening/expansion of the business
- Narrative description of any training completed as part of the grant program

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## ADDITIONAL INFORMATION

### Contact

Interested applicants are encouraged to review all published material and contact Gretchen Reichter at 712-852-2067 or [greichter@emmettsburg.com](mailto:greichter@emmettsburg.com) with questions well in advance of application deadlines.

### Resources

It is highly recommended for all applicants to utilize the services of the Northwest Iowa [Small Business Development Center \(SBDC\)](#) to prepare business plans and financial projections. Additional small business resources include [Iowa SourceLink](#) and the [Tietz Entrepreneurial Center](#).