



RESOURCE GUIDE

MAIN STREET FORT DODGE

LOCAL OPPORTUNITIES

- **Tax Abatement**

- A temporary reduction of property taxes as a result of a building improvement project. Abatement values are applied to the increased assessed value as a result of the improvement project only (and not the total assessed value.)
 - New Multi-Family Projects: 10-year tax abatement at 90%
 - Existing Multi-Family and Commercial Projects: 3 year tax abatement at 100% or 10-year sliding scale. Tax abatement can only apply if the improvement will increase the total asserted value of the property by at least 10%.
 - Contact: Vickie Reeck, City of Fort Dodge Community & Economic Director, at vreeck@fortdodgeiowa.org

- **Tax Increment Financing (TIF)**

- The downtown area TIF District uses future gains in taxes to finance construction and rehabilitation projects to help promote redevelopment in downtown Fort Dodge. Rebates, grants, or direct loans may be provided on an as-needed basis. Funding depends on the scale of the project.
- Contact: Vickie Reeck, City of Fort Dodge Community & Economic Director, at vreeck@fortdodgeiowa.org

- **Main Street Iowa Challenge Grant, Main Street Iowa Open4Business, Main Street Iowa Design Assistance & Business Consulting, Market Analysis, one-on-one consultations, decorative fencing and planter programs**

- Visit mainstreetfd.org or contact Executive Director Kris Patrick at kris@mainstreetfd.org for more information on these programs.

- **Development Corporation of Greater Fort Dodge**

- **General Loan, USDA Loan, Façade Renovation Loan, Forgivable Façade Loan**
- For questions regarding the Development Corporation's programs please contact the Business Affairs & Community Growth Office at City Hall.

- **Revolving Loan Fund - Administered by MIDAS Council of Governments**

- MIDAS provides loans for fixed asset financing and operating capital. All loans are made under the concept of gap financing, where MIDAS acts as a secondary lender. Contact MIDAS Council of Governments at 515-576-7183 or email Shirley Helgevold, MIDAS Executive Director at shelgevold@midascog.net for more information.

- **North Central Iowa Small Business Development Center (SBDC)**

- The SBDC's focus is to help build rural Iowa through partnerships. If you do not have a business plan, working with the SBDC may be your first step. For questions on business planning and other services, contact Darcy Swon at darcys@ncisbdc.com.

- **Opportunity Zones**

- Fort Dodge's Census Tract 7, including the downtown area, was recently designated by the Governor of Iowa as an eligible Opportunity Zone. For updates, please contact Vickie Reeck, City of Fort Dodge Community & Economic Director, at vreeck@fortdodgeiowa.org.



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STATE & NATIONAL OPPORTUNITIES

- **State Historic Preservation Income Tax Credits**
 - This program offers tax credits to developers for the sensitive rehabilitation of historic buildings. The program is in the form of state income tax credits of up to 25% of the project's qualified rehabilitation expenditures. Eligible buildings must be historically significant to Fort Dodge's Downtown District. For further information, visit the following website <https://www.iowaeconomicdevelopment.com/programDetails?pid=102&ppid=94>
- **Federal Historic Preservation Income Tax Credits**
 - This program promotes private sector investment in the rehabilitation and reuse of historic buildings. A 20% tax credit is available for the rehabilitation of historic, income-producing buildings deemed to be "certified historic structures," as determined by the National Park Service. For further information, please visit the following website <https://iowaculture.gov/history/preservation/tax-incentives/federal-tax-credit>
- **Workforce Housing Tax Credit Program**
 - This is a state program offered through the Iowa Economic Development Authority (IEDA) which provides tax benefits to developers providing housing in Iowa with a focus on abandoned, empty, or dilapidated properties meeting at least one of the program's eligibility criteria. IEDA must approve the developer's application for Workforce Housing Tax Credit prior to project initiation. For further information on this program and its eligibility criteria, visit IEDA's website at <https://www.iowaeconomicdevelopment.com/WHTC>
- **Brownfield/Grayfield Tax Credit Program**
 - This is a state program offered through the Iowa Economic Development Authority (IEDA) which provides tax credit incentives for redeveloping brownfield (abandoned, idled, or underutilized industrial or commercial properties where a real or perceived environmental contamination is preventing redevelopment) or grayfield (abandoned public buildings, industrial properties, or commercial properties that are vacant, blighted, obsolete, or underutilized) sites. For further information on this program, please visit IEDA's website at <https://iowaeconomicdevelopment.com/brownfield>

Contacts

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City of Fort Dodge Community & Economic Director (Local Level Tax Questions) vreeck@fortdodgeiowa.org