



Oelwein Downtown Improvement Program  
2024

The City of Oelwein has a program in the downtown that uses Tax Increment Financing (TIF) dollars to provide forgivable loans for improvements and business development in the downtown. Downtown Buildings are eligible for funding on renovation, reconstruction, updating, maintenance, façade improvement, and upper story housing. Downtown Buildings are properties within the Downtown TIF district. A map of this district is available upon request. Applicants will receive a forgivable five (5) year loan that will be forgiven on an annual basis. \$25,000 is available for projects that do not include upper story housing, and \$50,000 for projects that include upper story housing.

Applicants must show how the funds will be used and provide a detailed timeline. Funding request can range from \$5,000 to the full \$25,000 or \$50,000.

Applicants will be reviewed by the Oelwein Area Chamber and Development (OCAD) Housing Committee. The OCAD Housing Committee will provide recommendations to the City Council. The City Council will make the final decision in awarding the funds. The City reserves the right to not provide grants if the applicants do not meet the goals of the downtown improvement program. Should funding no longer be available through TIF or the city not receive adequate funding, the city will not provide funding for projects.

The City Council created this program to show how improvements can bring old buildings new life. The City Council wants improvements to make each building unique. City Council is looking for applications that have a wow factor and will make an impact in the downtown. Applications that incorporate art and design are encouraged. Additional points will be provided to applicants that have professional plans and designs accompanied with their application.

Name:	
Person or business receiving the funds:	
Address:	
Cost:	
Cost Sharing:	
Exterior/Façade Improvements:	



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Interior Improvements:	
Housing:	
Vision:	
Feasibility Plan:	



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Awesomeness Factor:	
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Applicants are encouraged to attach supporting documents including but not limited to pictures, timelines, professional quotes, history of buildings, and projected improvement photos.

The City will provide this loan to a successful applicant in one payment at the start of the project. Once the funding is approved, the applicant will have six (6) months to start their project. The applicant will have one year from the start of the project to complete the improvements. Failure to complete the improvements will require repayment of the loan to the City of Oelwein. The loan will be forgiven on the following schedule:

- Twenty (20) percent forgiven after one (1) year of completion of project
- Twenty (20) percent forgiven after two (2) years of completion of project
- Twenty (20) percent forgiven after three (3) years of completion of project
- Twenty (20) percent forgiven after four (4) years of completion of project
- Twenty (20) percent forgiven after five (5) years of completion of project

Applications are accepted starting in January of 2024 and are due February 22 at 4:30 PM CST to City Hall. They can be hand delivered to City Hall or emailed to [dmulfinger@cityofuelwein.org](mailto:dmulfinger@cityofuelwein.org).

Funds will be awarded once a project has started. Special exceptions can be made for projects that are occurring during application. Once funding is received, the applicant will sign a promissory note and a lien will be taken on their property for the duration of five years. Applicants may be required to provide proof of purchase and paid invoices from the project. The City of Oelwein will require re-payment of the loan should the applicant not start in time or complete their proposed project.

Should the building owner sell, the loan will stay with the building and a new lien will be signed by the new owners. If the loan holder's improvements do not stay with the property, the loan holder must pay back the city in a repayment agreement signed off by the loan holder and the city.

Applicant Signature	
Date:	



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The OCAD Housing Committee will score applications then provide a recommendation to City Council.

Scoring Matrix

	0 points	1-6 points	7-8 points	9-10 points
Cost Sharing	None	1-50 percent	Greater than 50 percent	90-100 percent match
Exterior/Façade	No work completed on either	Minor work	Significant work	Complete refresh
Interior	No work completed on either	Minor work	Significant work	Complete refresh
Housing	No housing Option	Refresh	Complete remodel	Adding and a complete remodel
Vision	No vision	Can see the impact	Can see the future of the downtown	Can see the future of Oelwein and the program goals
Feasibility Plan	Unrealistic	Plausible	Success is possible	Success guaranteed
Awesomeness Factor	Not awesome	Pretty awesome	Really Awesome	Awesome Possum
Number of times applied and turned down	0	1-6	7-8	9-10

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