

# CITY OF IOWA FALLS HOTEL/MOTEL TAX FUNDING ECONOMIC DEVELOPMENT PROGRAM GUIDELINES

## **Purpose**

The City of Iowa Falls is offering grant funds for economic development through projects presented to them by individuals, businesses, agencies or corporations. These grant funds are made possible through the hotel/motel tax funds received by the City of Iowa Falls. By law, 50% of these funds must be spent on ventures that promote area economic development.

## **Application and Project Deadlines**

Applications will be accepted four times per year and must be received by 5:00 p.m. on the deadlines provided below.

- September 1
- December 1
- March 1
- June 1

The Hotel/Motel Tax Funding Advisory Board meets at 6:30 p.m. on the first Wednesday of January, April, July and October, in the Community Room, at the Robert W. Barlow Memorial Library. Each applicant will be afforded the opportunity to attend a brief question and answer session with the Advisory Board. Applicants need not be available during the board's review of an application. All applications recommended for approval by the Funding Advisory Board are subject to approval of the City of Iowa Falls City Council, which meets on the first and third Monday of every month. Applicants will be notified of application approval/denial as soon as the City Council makes its decision.

## **Application Requirements**

- All applications must be typed.
- All areas of the application must be completed.
- A total of ten (10) copies of the application and supporting materials must be submitted.
- Faxed and emailed applications will not be accepted.

## **Eligible Projects**

Eligible applicants include any individual, agency, group, business or non-profit organization whose project has a beneficial impact on the community of Iowa Falls. The Advisory Board encourages creative projects that enhance the lives of residents of Iowa Falls or promotes economic development in the community. This program supports projects that include but are not limited to:

- Improves or promotes economic investment in Iowa Falls.
- Enhances and initiates efforts to retain or improve existing businesses and/or attract new businesses to the community.
- Programs to improve the economic vitality of the community.
- Projects that market Iowa Falls.

## **Ineligible Projects/Components**

- Projects with full funding already in place.
- Projects that do not have a beneficial impact on Iowa Falls.
- Funds should not become recurring operational expenses.
- Funds may not be used as an individual fundraiser or a donation.

## **Cost Reimbursement**

- A complete project budget and schedule of completion must be included with the application.
- Applicants must have accurate estimates included with the project budget.
- Applicants are eligible for up to 100% funding and funds will be distributed upon approval of the City of Iowa Falls City Council.
- Funds will be paid only to the applicant, not to contractors or vendors.
- Upon completion of the project, the applicant must submit documentation of expenses and a project recap.
- Any funds that are not expended or are found to be outside the scope of the grant made by the Funding Advisory Board must be reimbursed/returned, by the applicant, to the City of Iowa Falls.

## **Review/Evaluation Criteria (Economic Development)**

Projects will be evaluated using certain criteria including but not limited to:

- Potential of economic investment to be generated by the project.
- Financial need of the project.
- Percentage of project funding being requested.
- "Seed money" to start a new project or expand an existing project.
- Quality of the project.
- The likelihood that the project will achieve stated goals.

CITY OF IOWA FALLS  
HOTEL AND MOTEL TAX FUNDING APPLICATION  
(ECONOMIC DEVELOPMENT)

**Application Deadlines**

September 1 -- December 1

March 1 -- June 1

Applications must be received by 5:00 p.m. on the deadline date. All areas of the applications must be completed and typed. Each applicant will be afforded the opportunity to attend a brief question and answer session with the Advisory Board.

Organization Name:

Contact Name:

Mailing Address:

City, State, Zip:

Phone: (     )

Fax (     )

Email Address:

Total Project Cost:

Total Requested from Hotel/Motel Tax Funds: \$

Please sign and date this application. Your signature below certifies that you have read and understand all of the guidelines for this funding program. You further understand that you will be required to submit a summary of expenses at the end of the project and that if any funds are not expended or are found to be outside the scope of the grant made by the Funding Advisory Board you will be responsible for reimbursing/returning these funds to the City of Iowa Falls.

Applicant:

by:

Signature

Date

CITY OF IOWA FALLS  
HOTEL/MOTEL TAX FUNDING APPLICATION  
(Economic Development)

**Project Identification**

1. What is the title of your project?

Provide a brief description of your project. Attach additional pages, if needed.

2. Hotel and Motel Tax Funds must be used to fund projects that promote and/or expand economic development activity in Iowa Falls. How will your project help to realize this goal?



5. Have you ever received Hotel/Motel Tax Funding from the City of Iowa Falls in the past?

Yes:  No:  (check one)

If you answered yes, please answer the following: (attach additional pages, if needed)

Amount of Funding: \$

Date: