

DOWNTOWN BUSINESS RECRUITMENT

RENT RELIEF



Downtown Sioux City Business Recruitment Application 2024-2025

All applications are to be submitted to:
Downtown Partners
1119 4th Street - Suite 104, Sioux City IA 51101
Email: RagenCote@downtownsiouxcity.com

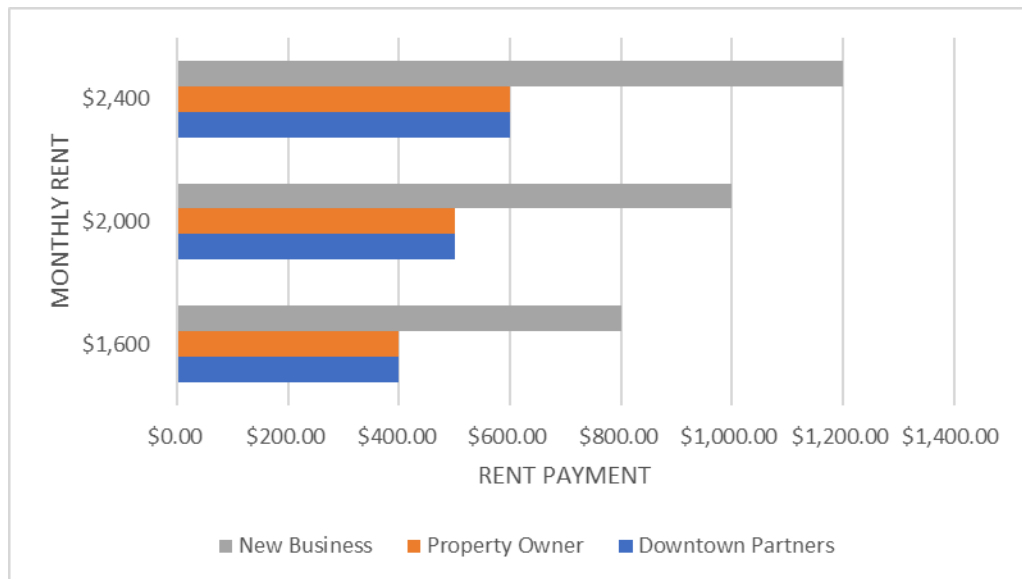
Background

The goal is to provide an incentive to help attract new commercial tenants to the downtown business district. The program offers financial support to new business owners in Downtown Sioux City.

In an effort to fill vacant downtown storefronts, Downtown Partners has created a Downtown Sioux City Business Recruitment effort in the form of a rent relief program. Eligible spaces must be located within the boundaries of the Downtown Partners SSMID and funds are strictly for use towards a graduated rent relief schedule. Downtown Partners will work with the property owner to provide a 50% reduction in rent for up to six months of a minimum 36-month lease agreement.

Benefits

This recruitment program has funds available to reduce rent for new downtown businesses. **Downtown Partners will pay 25%, with a maximum amount of \$3,600, for the reduction in rent if it is matched by the property owner at 25%. This will reduce rent by 50% for the new business.** See examples in the chart below.



Rules

- Dollars must be spent on rent relief and will be paid directly to the leasing entity
- Applications must be filed by the business owner and have property owner approval
- The tenant must be able have an active Business Tax Registration Certificate with the State of Iowa that is current and in good standing
- The maximum amount Downtown Partners will match per agreement is \$3,600
- The lease agreement must be for a minimum of 36 months
- If the building owner is in any way a part of the organizational papers of the business entity, there will be a limit of one award per building, so long as that business is operating in that building
- Sublease rental arrangements do not qualify for this program
- The tenant will be required to participate in ongoing support through the Iowa West Coast Initiative
- Businesses can also apply for assistance through the Downtown Partners Storefront Grant

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Review Process

The total funding available is determined by the annual Downtown Partners budget. The number of awarded applications depends on funding available. Applications are managed and scored by the Downtown Partners Vision Work Group. Projects will be reviewed by a selection committee as they are submitted and carefully chosen based on a scoring system. Projects creating the greatest impact will be given precedence. You must meet with the Executive Director of Downtown Partners if any changes occur during the process. Downtown Partners reserves the right to accept or reject any and all applications. Applications will be processed as they are received, and a notice will be given to the business owner within 5 business days of submission.

Preference will be given to the following:

- New businesses to downtown
- Length of the lease
- Location - priority areas/needs assessment locations, street level storefronts
- Business type - retail, food, beverage, and entertainment
- Participation by the business in a competition or venture program
- Readiness

Release of Funds

A signed lease agreement must be delivered either electronically (ragencote@downtownsiouxcity.com) or in person to Downtown Partners (1119 4th Street, Suite 104). The lease agreement must clearly state the graduated lease rate and term of at least 36 months. Funds will be released monthly to the leasing entity, upon commencement of lease payments.

Must Attach the Following

1. Letter Of Intent or signed lease agreement
2. Timetable – all tenants must be open within 3 months of commencement of lease payments
3. Photos of the existing storefront conditions

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Leasing Address: _____

Size: _____ sq. ft.

New Business Information

Business Name: _____

Business Owner Name: _____

Type of Business: _____

Established Date: _____ Estimated Opening Date: _____

Business EIN# or equivalent: _____

E-mail Address: _____ Phone Number: _____

Please provide a description of the tenant's business (*attach additional sheets/images if needed*):

Have you participated in a business competition or venture program?

Yes

No

If answer is "yes" to above question, provide the name and date of the competition/program:

Business Owner's Certification

I have read and understand this application and I hereby submit the application together with attached photos, plans, and additional supporting documentation requested and understand that Downtown Partners must approve the application. I understand that submission of this application does not guarantee funding. I further understand that if I accept an award I will enter into an agreement with Downtown Partners and will comply with all of the requirements contained therein. I understand that payment of the grant monies will coincide with the lease payment agreement for the first six months and will get paid to the leasing entity. I understand that my business must occupy the space within three months of the commencement of lease payments, or the approval and funding shall expire. No funding is guaranteed until all of the conditions associated with the grant have been met.

Print Name of Business Owner

Signature of Business Owner

Date

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Property Information

Property Owner Name: _____

E-mail Address: _____ Phone Number: _____

Are you (the building owner) in any way a part of the organizational papers of the business applying for this program?

- Yes
 No

Is there any pending code enforcement action on the property?

- Yes
 No

Have you received any previous funding from this program for another parcel?

- Yes
 No

If answer is "yes" to above question, describe the amount, address, and application date:

How long has this unit been on the market?

- 0-6 months
 6-12 months
 1-3 years
 3+ years

In conjunction with this lease, are you completing any renovation/rehabilitation work to the property (interior or exterior)?

- Yes
 No

If answer is "yes" to above question, describe additional work and estimated cost:

Property Owner Authorization

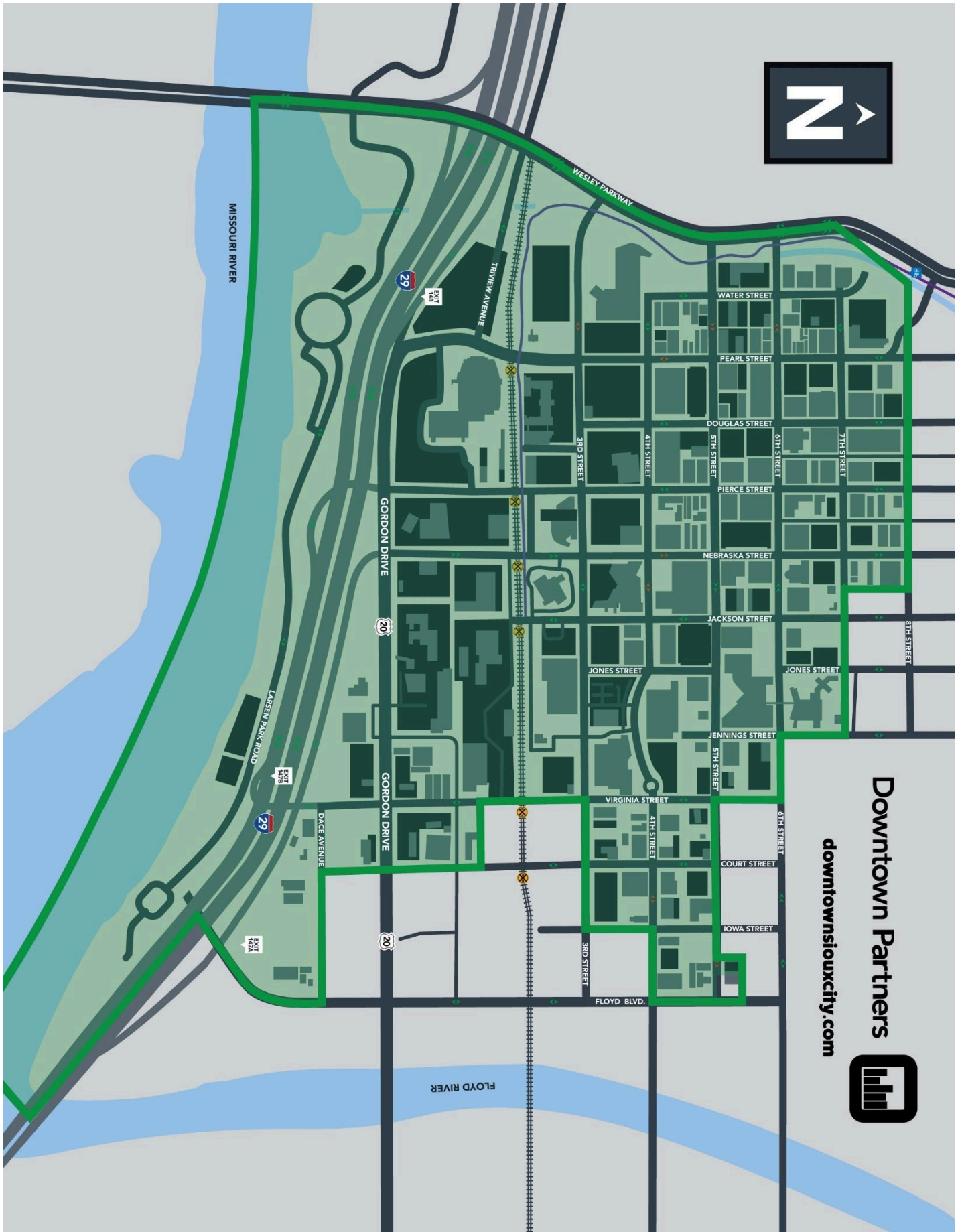
I, _____ understand that a new business is applying for rent relief funding under the Downtown Sioux City Business Recruitment program, hereinafter referred to as "Program", for my property located at _____ . I have received and reviewed the Program guidelines and reviewed the application submitted by the business owner. I agree to the terms and conditions of this funding agreement. I understand that I am financially responsible to match these funds for six months of rent relief. I understand and agree that the Downtown Partners does not assume responsibility or liability to me or any other part. I understand no funding is guaranteed until all the conditions associated with the grant have been met. I further agree to hold Downtown Partners harmless from and indemnify them for and against any and all claims which may be brought or raised against Downtown Partners, or any of its officers, representatives, agents or agencies regarding any matters relevant to the participant obligations under the Program. I have read the above statements and acknowledge that they are true and complete to the best of my knowledge. I have no objection to the Business Owner pursuing the proposed rent relief, and I authorize my representative/agent to reflect these conditions in the lease agreement under the provisions of the Program.

Print Name of Property Owner

Signature of Property Owner

Date

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