



TOWER ECONOMIC DEVELOPMENT AUTHORITY

City of Tower, P.O. Box 576, Tower, MN 55790

COVID Community Relief Program Guidelines and Application

The Tower Economic Development Authority will be making grant funds available to business owners or prospective business owners operating within the city limits of Tower who submit applications for the funds by March 1, 2021. TEDA's Finance Committee will review applications and make recommendations to the full TEDA board based on criteria established by TEDA that is outlined below.

The funds are part of a program initiated by the Department of Iron Range Resources and Rehabilitation. TEDA has a total of \$62,500 to allocate to Tower businesses. The grants will be tied specifically to the goals outlined in applications that TEDA receives from business owners and businesses will be expected to achieve all or most of their identified objectives. Grant funds cannot go toward payroll.

TEDA will consider proposals for funding ranging from \$3,000-\$20,000.

Possible targets or goals for the program could include projects that:

- 1) Reopen businesses that closed within the past year primarily as a result of the pandemic.
- 2) Expand an existing business.
- 3) Establish a new business likely to create additional employment opportunities in Tower. The higher the job-creation goals, the higher the applicant will rank.
- 4) Establish a new business, preferably on Main Street.
- 5) Improve storefronts or commercial buildings. (should be tied to creation or maintenance of jobs)
- 6) Improve energy efficiency or install renewable energy sources. Such projects could also tap Business Energy Retrofit funds through AEOA.

Preference will be given to projects that include some level of new job creation or that retain existing jobs. Grant payments will generally be provided on a reimbursement basis as business costs are incurred, unless TEDA approves other arrangements. Grant funds must be used for the intended purposes or TEDA may require repayment of all or a portion of the grant dollars provided.

Completed applications should be returned to TEDA Executive Director Marshall Helmberger at teda@cityoftower.com, or can be dropped off in person at the Timberjay office in Tower.

If you have questions about this program or the application process, you can contact Helmberger at 218-750-2510.

Application Form- TEDA COVID-19 Relief Program

Name_____

Business Name_____

Business Address_____Tower, MN 55790

Primary Contact Name_____

Business Phone_____

Business Email_____

Number of FT employees currently_____

Number of PT employees currently_____

1) Please briefly describe your proposal for funding. (10 pts)

2) Total Request (in dollars):

3) Indicate how many jobs your project will create or maintain:
(please indicate in FTEs) (10 pts)

4) Does this proposal reopen a business closed within the past year? Yes No (5 pts)
Add any additional comments here

5) Does this proposal create a new business in Tower? Yes No (5 pts)
Add any additional comments here

6) Does this proposal help sustain an existing business and maintain jobs? Yes No (5 pts)

Add any additional comments here

7) Does this proposal include improvement of a Main Street storefront for an existing business?

Yes No (5 pts) *Add any additional comments here*

8) If this proposal includes facility improvements that might be covered by the AEOA's Business Energy Retrofit program, would you be willing to apply for those funds with assistance from TEDA? Yes No (5 pts).

9) Would you be willing to accept partial funding of this proposal if qualified requests exceed available funds?

Yes No

10) If this proposal includes facility improvements, would you be willing to have a building inspection completed? Yes No

REQUIRED ATTACHMENTS:

1) Proposal/Project Budget

CERTIFICATION AND SIGNATURES

I/We certify that the statements contained in this application are true, accurate, and complete to the best of my/our knowledge and belief. I/We agree to the conditions pertaining to this loan, as outlined in the accompanying Program Guidelines.

I/We hereby authorize the release of any information necessary for the TEDA Finance Sub-Committee to process this application with the understanding that the sub-committee will present a recommendation to the full TEDA board. Any confidential information will not be shared with the full TEDA board.

(Primary Applicant)

Date: _____

(Additional Applicant)

Date: _____