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## AGENDA ITEM SUMMARY

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**Subject: IEDA – Rural Innovation Grant Application**

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### **Background Summary:**

Iowa Economic Development Authority (IEDA) is sponsoring the Rural Innovation Grant. This grant is designed to leverage local dollars into supporting non-traditional and creative ideas to address local challenges associated with rural communities in Iowa.

Grant is a 2:1 match for up to \$20,000 in IEDA funding that focuses on “Growing Rural Iowa”, “Investing in Rural Iowa” and “Connecting Rural Iowa”. A local match of \$10,000 could be leveraged into

With this grant we are seeking to utilize the “Invest in rural Iowa” approach by finding a way to help find a plausible way to utilize and or help fill the vacant K-Mart building. The building has sat vacant for just little over a year, and it is fair to say that a single use buyer or tenant is unlikely to fill the space as is.

I’ve been working with developer Mike Hayworth, Rosemont Companies, and we’re looking at a possible 5-way split by partnering with his company, ISG Engineering, CCADC, Chamber of Commerce to evenly share in the local match amount at \$2,000 each. Tim Fox would write the grant and the idea would be to use the funds to find creative ways of filling the space, how it can be marketed and then use that as information to provide to interested tenants.

Hayworth and ISG are preparing a proposal that will go into more detail that I plan to have for you by the Council meeting on March 15<sup>th</sup>.

As it sits right now, there is no marketing plan for that structure. We want to do what we can to facilitate a new likely multiple entities that may have interest in filling that space.