A Guide for
Small Business
Keokuk, Iowa

We are here to help!

Keokuk Area Chamber of Commerce
Main Street Keokuk, Inc.

U.S. Small Business Administration
Your Small Business Resource
Keokuk – A Great Place for Business

Thank you for your interest in starting a business in the Keokuk area!

Situated on the bluffs of the Mississippi River, our city’s natural beauty, rich heritage and friendly people make the Keokuk area a great place to live and work. We invite you to enjoy all the Keokuk area has to offer.

- **Convenient retail, services and entertainment** – the downtown business district has a warm, hometown feel while providing shopping, services and entertainment opportunities you are looking for.
- **Diversity in dining** – from fine dining, steak houses to home cooking and fast food, there are many choices to enjoy.
- **Historic attractions** – see the statue of Chief Keokuk, George M. Verity Riverboat Museum, and Miller House Museum, attend an event at the Grand Theatre, picnic on the Swing Bridge and view of the lock and dam, and take a walking tour of homes along Grand Avenue.
- **Panoramic parks overlooking the Mississippi** - Rand Park, Verity Park and a number of neighborhoods offer a magnificent vista of the mighty Mississippi.

Business in the Keokuk area has prospered from our
- Gateway location,
- Regional transportation system,
- Productive work force,
- Midwest work ethic,
- Comprehensive quality of life package including the offering of our
  - Iowa education system,
  - Quality healthcare,
  - Beautiful neighborhoods and parks, and
  - Entertainment options.

We are here to help! Resources we provide include: **Business referrals, Information resource, Business networking, Small business assistance, Legislative and governmental affairs, Economic development, Workforce development** and **Regional programs**

The Chamber directory has contact information for Chamber member businesses and our web site has detailed information at [www.keokukchamber.com](http://www.keokukchamber.com)

Please contact us if you have any questions or would like additional information.

- **Web** [www.keokukchamber.com](http://www.keokukchamber.com)
- **Address** 511 Blondeau Street STE 3
  Keokuk, IA 52632
- **E-mail** officemanager@keokukchamber.com
- **Phone** 319-524-5055
On behalf of the Keokuk Economic Development Corporation, WELCOME to Keokuk:

KEDC envisions itself as an active community partner committed to creating a dynamic and growing community which is a place of opportunity for private citizens and businesses. The establishment, growth, and success of your business in Keokuk are our main goals.

If you are starting, expanding, or relocating a business to Keokuk, you’re in good company. Scores of businesses make Keokuk their home.

Starting a business here means you get:

- A pro-business environment that fosters innovation
- The availability of a talented and motivated workforce
- Low cost of living and doing business
- Good public policy

We're glad you're considering Keokuk as your business location. The "Guide to Starting a Business in Keokuk" was developed to make the process of establishing your business presence here easier. We hope you find it helpful and look forward to working with you to ensure a smooth transition and success in your endeavors.

Again, welcome. Please do not hesitate to contact me if I can assist you in finding business development resources and expertise to help you succeed.

Board of Directors
Keokuk Economic Development Corporation
Phone: (319) 524-2950 ext. 232
We’re here for you – let us know how we can help?

MSKI is a proactive organization that has been helping new and existing businesses since 1986. Whether this is your first business endeavor or you are an experienced entrepreneur, Keokuk is a great place to make your dream come true. We will help identify resources that can assist you in reaching your business-related goals.

Main Street Keokuk, Inc is dedicated to revitalizing and maintaining its district’s history and charm through the Four Point Approach©. We strive to improve the social and economic well-being of our community by capitalizing on the unique identity, assets and character of our historic commercial district.

Economic Vitality – This element involves diversifying the commercial district economy by identifying potential market niches, finding new uses for vacant or underused spaces and improving business practices.

Design – Utilizing appropriate design concepts, the visual quality of the commercial district (buildings, signs, window displays, landscaping, and environment) is enhanced.

Organization – Each community has many groups of people who are interested in and are willing to work toward the goal of a revitalized commercial district. The organizational element brings together the public sector, private groups and individual citizens, with coordination by a paid program manager, to work more effectively in the commercial district.

Promotion – By promoting the downtown in a positive manner, a community can begin to focus on the commercial district as a source of community pride, social activity and economic development potential.

Also under the Main Street umbrella are the

State Designated Cultural and Entertainment District – promoting historic preservation and visual, musical, culinary arts, artists, and artisans.

We measure our success by how well we serve you and how well our community serves the people that live, work and play here. Thank you for choosing Keokuk. We look forward to working with you.

Contact Us:
511 Blondeau Street
319.524.5056
downtownkeokuk@iowatelecom.net
Lee County EDG is proud of its reputation as providing the highest quality personal service and attention to every detail assisting existing and prospective industries.

Situated along the Mississippi River and centered between Interstates 80, 35, 55 and 70, Lee County offers its businesses excellent market access and more than 180,000 skilled, educated and highly qualified workers. All of this in an excellent, pro-business environment.

Lee County EDG is here to serve you and your business through our variety of services:

- **Site Selection & Analysis** — Provides expertise regarding land, office, manufacturing and distribution opportunities
- **Access** — Facilitates connecting with government liaisons, talent recruiters, training providers, business leaders, banks, attorneys, accountants, talent recruitment and training programs, and local contractors
- **Workforce Development** — Partners with area, state and regional educational institutions for needed skills development and talent recruitment
- **Demographics** — Provides up to date research data regarding competitive wages, area population, demographics, and workforce numbers
- **Business Relocation Assistance** — Simplifies the relocation process regarding properties, state and local incentives

Lee County not only embodies Midwestern charm, but is home to a multitude of Fortune 500 and international companies that are continuously growing.

Please contact Lee County EDG or visit our website for more information. We are excited that you chose Keokuk for your business and look forward to working with you.

Lee County Economic Development Group
Joe Stiel
2700 Kindustry Park Rd
Keokuk, IA 52632
319-795-1265
http://www.leecountyedg.com/
jstiel@LeeCountyEDG.com
Iowa – A Great Place for Business

Congratulations on your decision to make Keokuk the home for your business! Opening a new business is an exciting endeavor and we are here to help you. The information on the following pages will help you get started, but we know that you may have additional questions.

The America’s Small Business Development Center Iowa (SBDC), hosted by Southeastern Community College, is a non-profit organization founded in 1981. The America’s SBDC provides free and confidential business management assistance to owners of small for-profit businesses and individuals interested in starting their own small business. We can assist with developing a business plan, creating financial projections, analyzing demographics, determining the target market, defining a marketing plan, helping you get necessary information about state and federal taxes, registering the business name, licensing information, and much more! We also teach courses and workshops – at a nominal charge – on a variety of business topics to help you grow your business.

One-on-one counseling is available in Keokuk the second Monday each month. Please contact the Keokuk Area Chamber of Commerce at 319-524-5055 to schedule an appointment. Counseling is also available in Burlington at SCC, River Park Place.

Once again, congratulations on your new venture. We look forward to building a strong relationship with you.

Janine Clover, Director
America’s Small Business Development Center Iowa
Southeastern Community College
610 North 4th Street, Suite 209
Burlington, IA 52601
319-208-5381 or 866-722-4692 extension 5381
Website: http://www.iowasbdc.org/
Email: jclover@scciowa.edu
Request Counseling: http://iowasbdc.ecenterdirect.com/signup
Checklist: What to Do When Starting a New Business

Before Start-up
1. Develop a business plan, including cash flow projections and marketing plan
2. Choose management advisers—an accountant, an attorney, and a banker
3. Choose an appropriate name for the business
4. Using the business plan, establish a relationship with a banker. Possible bank services include:
   a) Credit-card merchant account
   b) Business checking account
   c) Working capital loan
   d) Equipment loan
   e) Lock-box services
   f) Payroll Direct Deposit
5. Select the legal entity and year-end for the business
6. Register the business name with County Recorder if the business is a sole proprietor or general partnership
7. Register the business name and set-up incorporation with Secretary of State LLC, S or C Corporation.
8. Prepare all the necessary legal documents as applicable: use Attorney as needed
   a) Partnership agreements
   b) Articles of incorporation and first organizational minutes
   c) Bylaws
   d) Federal identification number (SS-4)
   e) State and local license applications
   f) Sales tax identification number
   g) Industry-specific license
9. Find a location for the business and verify proper zoning with City
10. Negotiate a lease
11. Design the layout of the facility
12. Obtain quotes for and then order office furnishings and equipment, office supplies
13. Have a logo and colors designed for branding
14. Order business cards and stationery
15. Order an appropriate sign or indoor signage for the business
16. Purchase adequate insurance as applicable:
   a) Health
   b) Malpractice
   c) Liability/Umbrella
   d) Workers’ Compensation
   e) Life
   f) Fidelity bond
   g) Computer and equipment
   h) Renters
   i) Employee dishonesty
**Start-Up**
1. Make sure you are ready to open the doors; the first impression is most important!
2. Promote the business’s opening through:
   a) Press releases to local and national media
   b) Radio and Paper Advertising
   c) Direct-mail announcement
   d) Chamber memberships
   e) Promotional items such as pens or hats
   f) Social Media/Website/Facebook
3. Select and implement a financial record-keeping system—be diligent in record keeping
4. Set up a Merchant Account for Credit/Debit Cards
5. Seek, interview and make offers to job candidates
6. Train employees; they are marketing your business!
7. Establish operating procedures and document them

**Ongoing Operations**

**Labor**
1. Develop personnel policies and procedures
2. Develop written employee job descriptions
3. Prepare and maintain personnel files

**Finance**
4. Establish a petty cash fund and policy
5. Prepare quarterly payroll returns and verify timely tax deposits
6. Prepare quarterly or monthly financial statements
7. Perform year-end tax planning, at least one month before the year-end
8. Prepare annual federal, state and payroll returns
9. Review existing insurance coverage at least once a year

**Marketing**
10. Review marketing strategies and budget; are you getting good customers from your marketing campaign?
11. Establish answering mechanism for after hours
12. Join industry associations and groups
13. Network! The best way to meet new potential customers

*This list may not be all-inclusive

Prepared by:
America’s Small Business Development Center
Southeastern Community College
866-722-4692 ext. 5381 or 319-208-5381
www.iowasbdc.org

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**Resources and Contacts for Small Business**

**Keokuk Area Chamber of Commerce**  
Shelley Oltmans-Director  
511 Blondeau Street STE 3, Keokuk, IA 52632  
319-524-5055  
[http://www.keokukchamber.wildapricot.org/director@keokukchamber.com](http://www.keokukchamber.wildapricot.org/director@keokukchamber.com)

**Economic Development Authority**  
Debi Durham, Director  
200 East Grand Avenue, Des Moines, IA 50309  
515-725-3022  
[http://www.iowaeconomicdevelopment.com/director@iowa.gov](http://www.iowaeconomicdevelopment.com/director@iowa.gov)

**Main Street Keokuk, Inc**  
Joyce Glasscock-Director  
511 Blondeau Street STE 3, Keokuk, IA 52632  
319-524-5056  
[http://www.keokukchamber.wildapricot.org/downtownkeokuk@iowatelecom.net](http://www.keokukchamber.wildapricot.org/downtownkeokuk@iowatelecom.net)

**Iowa Workforce Development (IWD)**  
1000 N. Roosevelt Ave. Burlington, Iowa  
319-753-1671 Fax: 319-753-5881  
[https://www.iowaworkforcedevelopment.gov/](https://www.iowaworkforcedevelopment.gov/)

**City of Keokuk**  
Pam Broomhall  
415 Blondeau Street, Keokuk, IA 52632  
319-524-2050  
[http://www.cityofkeokuk.org/pbroomhall@cityofkeokuk.org](http://www.cityofkeokuk.org/pbroomhall@cityofkeokuk.org)

**Center for Industrial Research and Services (CIRAS)**  
Iowa State University  
2272 Howe Hall Suite 2620 Ames, IA, 50011  
http://www.ciras.iastate.edu/  
ciras.info@iastate.edu  
515-294-7883/515-294-4925

**Lee County Economic Development Group (LCEDG)**  
Joe Stiel  
2700 Kindustry Park Rd  
Keokuk, IA 52632  
319-795-1265  
Jstiel@LeeCountyEDG.com

**Southeast Iowa Regional Planning Commission (SEIRPC)**  
Mike Norris  
211 N. Gear Avenue, Suite 100, West  
Burlington, IA 52655  
319-753-5107  
morris@seirpc.com

**America’s Small Business Development Center (SBDC)**  
Janine Clover-Regional Director  
610 N 4th St, Suite 209, Burlington, IA 52601  
319-208-5381  
[http://www.iowasbdc.org/jclover@scciowa.edu](http://www.iowasbdc.org/jclover@scciowa.edu)

**Center for Business (CBIZ)**  
Southeastern Community College  
Beth Nichols-Communications Director  
610 N 4th St, Suite 220, Burlington, IA 52601  
319-208-5375  
[https://www.scciowa.edu/conted/index.aspx](https://www.scciowa.edu/conted/index.aspx)  
b nichols@scciowa.edu
Economic Data

Data/Stats available online:

- Keokuk Laborshed Analysis
- Keokuk Labor Report
- Keokuk Profile
- Keokuk Vision Plan
- Keokuk Riverfront Master Plan
- Keokuk First Impressions Report
- Keokuk Housing Analysis
- 2010 US Census Bureau statistics
- Lee County Laborshed Analysis
- Lee County Labor Report
- Lee County - Trend Analysis
- Southeast Iowa Port Authority Report
- Great River Region Laborshed Analysis

www.cityofkeokuk.org
www.keokukchamber.com
www.keokukdowntown.com
www.iowasbdc.org
www.iowaeconomicdevelopment.com

Vital Statistics

Keokuk
Total Population: 10,780
Total Housing Units: 5,071
Average Household Size: 2.36
Median Age: 40.0
Average family income: $35,634

Lee County
Total Population: 35,862
Total Area: 517 square miles
Total Housing Units: 16,205
Persons per Square Mile: 69

Iowa
Total Population: 3,046,355
Total Housing Units: 1,336,417
Average Household Size: 2.41
Median Age: 42.6

Market Research Services

America’s SBDC Market Research
America’s Small Business Development Center Iowa provides high quality, free market research that is applicable to small business. From identifying likely customers and industry trends to analyzing direct competition, America’s SBDC Market Research services can help you get the edge you need to be successful in your industry. Call (319) 208-5381 for more information or visit our website at www.iowasbdc.org.

Center for Industrial Research and Service (CIRAS)
The Center for Industrial Research and Service (CIRAS) works to enhance the performance of Iowa companies through research, education, and technical assistance. The Iowa State University-based organization develops numerous company assistance programs in areas such as biorenewables, engineering, government procurement, management practices, productivity, and quality systems. Visit www.ciras.iastate.edu or call (515) 294-3420 for more information.

Strategic Marketing Services (SMS)
A division of the University of Northern Iowa’s Business and Community Services, SMS provides insight and actionable solutions to meet marketing and business objectives. Strategic Marketing Services offers a full range of qualitative and quantitative marketing research and analysis services to respond to a wide variety of challenges. More information may be obtained at www.sms.uni.edu

IASourceLink
IASourceLink is the premier online resource connecting entrepreneurs and small businesses to more than 300 resource providers across Iowa. IASourceLink is brought to you by the Iowa Economic Development Authority (IEDA) in collaboration with MyEntre.Net at the University of Northern Iowa. Visit www.iasourcelink.com
Permits and Licenses

**State** – Iowa does not have a general business permit or license requirement. To determine what permits/licenses are specific to your business or profession go to – [http://www.iasourcelink.com/regulatory/business-license-home](http://www.iasourcelink.com/regulatory/business-license-home)

**Local** – If you are buying an existing building or building a new one, contact the City Building Inspector and Fire Marshall to make sure the building is up to code. Check with City Hall on zoning restrictions and requirements. Contact information is below:

**City of Keokuk**
415 Blondeau
Keokuk, IA 52632
319-524-2050

When starting, buying, or relocating a business to Lee County or any of the cities please check with the city for any licensing requirements.

**Development Process & Permit**
City of Keokuk - Pam Broomhall
- Zoning
- Rezoning
- Zoning Variance Request
- Special Uses
- Site Plan Approval
- Encroachment in the Public Right-of-Way
- Street & Alley Vacation
- Building Permits
- Plumbing, Electrical or Heating Permit

**Home Occupation**
*Working out of a residence requires a special use permit*
City of Keokuk - Pam Broomhall

**Alcoholic Beverages**
*Obtaining a liquor license*
City of Keokuk - Barb Barnes

**Sidewalk Display Permit**
*To display a sandwich board*
City of Keokuk - Barb Barnes

**Cigarettes**
*Permit to sell*
City of Keokuk - Barb Barnes

**Building Permit**
*Electrical or plumbing*
City of Keokuk - Pam Broomhall

**Taxicab**
City of Keokuk - Shirlee Laubersheimer

**Sign Permit**
*Signage advertising the business that is visible from outside*
City of Keokuk - Pam Broomhall
**Iowa’s Contractor Law-Registration and Bonding**

The State of Iowa requires that “construction contractors” register with the Iowa Division of Labor, and renew that registration annually. The law is found in Chapter 91C of the Iowa Code. Refer to the Iowa Workforce Development Web site for complete information, [www.iowaworkforce.org/labor/contractor](http://www.iowaworkforce.org/labor/contractor)

**Who must be registered?**

The law requires that all individual contractors and businesses performing “construction” work within Iowa be registered with the Division of Labor if they earn at least $2,000 a year from that work. Individuals or businesses making less than $2,000 a year on “construction” work, or who work only on their own real estate or property, are not required to register.

**What do I need to do to get registered?**

Mail or deliver the completed form with all necessary attachments to 1000 East Grand Avenue, Des Moines, IA 50319.

**Could I be exempt from the $50 registration fee?**

While all contractors must register, it is possible to be exempt from paying the $50 registration fee. A self-employed contractor who does not pay more than $2,000 annually in wages to others working with them, and who does not work with or for other contractors in the same phase of construction, may be exempt under Iowa law. If you meet the criteria and do not have to pay the $50 fee, please complete the [Fee Exemption Form](http://www.iowaworkforce.org/labor/contractor), have it notarized and include it with your registration.

**Is a bond needed to perform construction work in Iowa?**

If your principal place of business is located outside the State of Iowa, you must file a $25,000 surety bond to register. Having a branch office in Iowa does not make you an in-state contractor if your business is principally based outside of Iowa. You may download the bond from the Iowa Workforce Development Web site.

**Hire a Contractor or an Employee?**

Independent contractors and employees are not the same, and it's important to understand the difference. Knowing this distinction will help you determine what your first hiring move will be and affect how you withhold a variety of taxes and avoid costly legal consequences.

[https://www.sba.gov/starting-business/hire-retain-employees/hire-contractor-or-employee](https://www.sba.gov/starting-business/hire-retain-employees/hire-contractor-or-employee)
**Labor Laws**
Detailed information on a wide range of Iowa labor laws and regulations can be found at [www.iowaworkforce.org/labor/](http://www.iowaworkforce.org/labor/).

Workplace Postings – Employers are required by both federal and state law to display certain posters in the workplace. These postings cover various areas of employee rights and employer responsibilities. Required and recommended postings are available at [www.iowaworks.org/reqposters.htm](http://www.iowaworks.org/reqposters.htm).

To help determine if an individual is an employee or Independent Contractor go to [www.iowa.gov/tax/educate/78505.html](http://www.iowa.gov/tax/educate/78505.html).


**State of Iowa**
[Iowa.gov](http://www.iowa.gov)
The official website for the State of Iowa, business licensing information, regulatory assistance, professional business licensing, and much more

[Iowa Department of Revenue](http://www.iowa.gov/tax)
The official website to register for a sales tax permit, payroll withholding, hotel/motel tax, consumer use tax, and property tax information.

[Iowa Secretary of State](http://www.sos.iowa.gov)
The official website to register your corporation, apply for a UCC or Mechanics Lien, and to search corporation names.

[Iowa Department of Inspection and Appeals](http://www.state.ia.us/government/dia/)
The Department of Inspections and Appeals (DIA) is a multifaceted regulatory agency charged with protecting the health and safety of Iowans. The agency is responsible for inspecting, licensing and/or certifying health care providers and suppliers, restaurants and grocery stores, social and charitable gambling operations, hotels and motels, and barber and beauty shops.
Utilities

Keokuk Municipal Waterworks
Bill Cole
PO Box 10
Keokuk, IA 52632
Phone: (319) 524-5285
Fax: (319) 524-2824
Web: https://keokukmunicipalwaterworks.wildapricot.org/

Sanitation and Recycling Services for Business
City does not pick up commercial – must contract independently
Kohlmorgan
Bradley
Allied Waste
North Cedar South Recycling
Great River Regional Waste Authority

Electric: Alliant Energy
Nancy Snaadt
21 S 9th Street, PO Box 487
Keokuk, IA 52632
Phone: (800) 255-4268
Fax: (319) 524-3166
Web: http://www.alliantenergy.com

Natural Gas: Liberty Utilities
Dave Jacobsmeier
2547 Hilton Rd
Keokuk, IA 52632
Phone: (319) 524-8868
Fax: (319) 524-1449
Web: http://www.libertyutilities.com/

SJ Smith Welding Safety & Industrial
Kenny Hamilton
31 S 31st Street
Keokuk, IA 52632
Phone: (319) 524-2032
Fax: (319) 524-1725
Web: http://www.sjsmith.com

Ferrellgas
Monica Wilson
2728 Main Street
Keokuk IA, 52632
Phone: (319) 524-7552
Fax: (319) 524-3718
Web: http://www.ferrellgas.com

Keokuk Waste Water Treatment
Chuck Pietscher
1000 Mississippi Dr.
Keokuk, IA 52632
Phone: 319-524-3412

Telecommunications
I Wireless/Danville Telecomm
Iowa Telecom
Mediacom
Qwest
US Cellular/Conn Communication
Verizon/PC Consultants
Century Link
Taxes

Is It A Business or a Hobby?
The Internal Revenue Service reminds taxpayers to follow appropriate guidelines when determining whether an activity is a business or a hobby, an activity not engaged in for profit.

https://www.sba.gov/starting-business/filing-paying-taxes/it-business-or-hobby

An excellent virtual workshop on Federal Taxes is available at www.irsvideos.gov/SmallBusinessTaxpayer/virtualworkshop.

Federal Identification Number (Federal ID Number), or Employer Identification Number (EIN)
-needed if you are legally organized as a partnership, corporation (C, S, or LLC), or Single Member Limited Liability Company, or if your business has employees.
Internal Revenue Service
www.irs.gov
Form SS4, can be applied for online, faxed, or mailed.

The Iowa Department of Revenue provides information and resources for starting a business in Iowa at www.iowa.gov/tax/index.html - under Businesses, click on Starting a New Business or Self Employment.

IA Sourcelink offers free webinars on taxes. For a listing of upcoming and archived webinars go to www.iasourcelink.com/resources/business-webinars/iowa-tax-webinars.

Sales and Use Tax
-needed if your business collects sales tax in the State of Iowa.
Iowa Department of Revenue and Finance
www.iowa.gov/tax

Iowa Withholding Tax
-needed if your business has employees
Iowa Department of Revenue and Finance
www.iowa.gov/tax

Hotel/Motel Tax
-needed if you operate this type of business in Iowa
Iowa Department of Revenue and Finance
www.iowa.gov/tax
FINANCIAL ASSISTANCE PROGRAMS
For Iowa Small Businesses

Funding programs for small businesses can generally be viewed as coming from the three levels of government: Federal, State and Local. The following is a list of Financial Assistance programs; this list is not all inclusive, and there may be other programs available in different regions and counties in Iowa. Please check with your local America’s SBDC Iowa for these programs.

Banks and Credit Unions: Banks and Credit Unions lend commercially, (in-house), or they use a guaranteed loan program such as SBA 7(A). Before approaching, be prepared by completing a business plan and financial projections. Approach your bank or credit union FIRST for funding; they know you and you have an established history with them.

Federal

The SBA does not make direct loans to small business. The SBA sets the guidelines for loans which are made by its partners and guarantees that these loans will be repaid, thus eliminating some of the risk for the lending partners. Please note; the Small Business Administration (SBA) does not provide any grant programs for small businesses. Financial assistance is given through loan programs only.

SBA 7(A) Guarantee Loan Program
The 7(A) Loan Program is the SBA’s primary business loan program. To qualify for an SBA loan, a small business must meet the lender’s criteria and the 7(a) requirements. The maximum 7(a) loan amount is $5 million.

- For loans of $150,000 or less, 85% SBA guaranty
- For loans over $150,000, 75% guaranty

SBA guaranty fees range from 2% to 3.75% depending on the size of the loan. Additional fees for loan packaging, appraisal, environmental, title/escrow, construction, etc. may apply. The interest rate for a 7(a) loan is negotiated between the lender and the borrower. For more information and applications go to [www.sba.gov/loanprograms](http://www.sba.gov/loanprograms).

SBA 504 Loan Program
This SBA program provides long-term, fixed rate, subordinate mortgage financing for acquisition and/or renovation of capital assets including land, buildings, and equipment. Loans are provided by Certified Development Companies. CDC’s work with banks and other lenders to make loans in first position on reasonable terms. For more information go to [www.sba.gov/loanprograms](http://www.sba.gov/loanprograms).

Refer to the Resource Guide for Small Business published by the US Small Business Administration for more information on these programs.

USDA Business and Industry Loan Guarantee Program
The USDA guarantees loans to eligible lenders to businesses to benefit rural areas, up to 80 percent of the original loan amount. These loans can be guaranteed in cities up to 50,000 population with priority to applicants in rural communities of 25,000 or less. Visit [www.rurdev.usda.gov](http://www.rurdev.usda.gov)
State of Iowa

Iowa Microloan
This program offers small loans and technical assistance grants for small businesses with no more than 10 full time employees. Iowa Microloan offers Iowa residents loans of $5,000 up to $50,000 for start-up, expansion or refinancing of micro businesses. Applicants must have applied for a loan at a traditional credit source and have been denied before this opportunity is available. The maximum loan term is six years. For more information call 515-212-0182 or visit www.iowamicroloan.org.

The Iowa Center for Economic Success Microloan
This financial assistance program is available to businesses located in Iowa, operating for a profit, have less than $4 million annual gross profit, and at least 51% owned, operated and actively managed by a female, minority group member, or person with a disability. This Iowa state program offers:

- A low interest loan, $5,000 to $50,000, for established businesses, $30,000 for businesses in operation for less than 6 months. Use of the loan funds for most any business purpose such as to purchase equipment, inventory, supplies, and marketing costs.
- All loans require the business owner(s) to personally guarantee the loan.
- The lender may require that loans be secured with collateral which is valued at liquidation or trade-in value.
- In some cases, a cosigner will be needed. A cosigner must have good credit and the capacity to make the loan payment.

For more information visit the Iowa Center for Economic Success, 515-283-0940 or www.theiowacenter.org.

Iowa Self-Employment (ISE)
This program allows qualified individuals with disabilities to establish, acquire, or expand a small business by providing technical and financial assistance. Technical Assistance funds of up to $10,000 may be used to pay for any specific business-related consulting service, such as developing a feasibility study or business plan, or accounting and legal services. Financial Assistance funds of up to $10,000 may be used to purchase equipment, supplies, rent or other start-up, expansion or acquisition costs identified in an approved business plan. Applicants must provide 50% of the equipment or working capital needed to start, expand or acquire a business by providing a dollar-for-dollar match of the financial assistance requested. To be eligible for the program, applicants must be active clients of the Iowa Department of Education, Iowa Vocational Rehabilitation Services, or the Iowa Department for the Blind. To learn more, visit your local Vocational Rehabilitation Site or call 515-281-4211 or visit www.ivrs.iowa.gov/IowaSelfEmploymentProgram/SelfEmploymentMainIndex.htm

Open 4 Business Main Street Iowa
The “Open 4 Business” Competition aims to foster entrepreneurial development within the commercial districts in Iowa’s Main Street communities and provide technical and financial support for businesses. One component of the competition is the “sales pitch” which is your chance to tell the judges everything about your business and convince them that you should be the winner! More information can be obtained through your local Iowa Main Street Program.
Demonstration Fund
The Demonstration Fund provides financial and technical assistance to encourage high technology prototype and concept development activities that have a clear potential to lead to commercially viable products or services within a reasonable period of time. The Demonstration Fund supports commercialization activities by small and medium-sized Iowa companies in the advanced manufacturing, biosciences, and information technology industries. The primary purpose of the fund is to help businesses with a high-growth potential reach a position where they are able to attract later stage private sector funding. For more information visit www.iowaeconomicdevelopment.com/Entrepreneurial/DemoFund.

Wellmark Venture Capital Fund
Applicant Company must be an Iowa based for-profit company. Typical funding will provide $10,000 to $100,000 in convertible debt financing. Applicant companies must be an Iowa-based, for-profit corporation. Ventures supported by the fund include technology, bio-technology, and educational technology, advanced manufacturing, medical, and cutting-edge computer-related products or software. For application or more information visit the John Pappajohn Entrepreneurial center at the University of Iowa, UNI, ISU, or Northern Iowa Community College. http://www.jpec.org/content/wellmark-venture-capital-fund

Iowa Innovation Acceleration Fund
The Iowa Innovation Acceleration Fund promotes the formation and growth of businesses that engage in the transfer of technology into competitive, profitable companies that create high paying jobs. The funds are designed to support commercializing research, launching new start-ups and accelerating private investment and industrial expansion efforts that result in significant capital investment. The fund provides financing to eligible businesses through three program components that correspond to three different stages of growth for investment-grade, high-growth enterprises. For more information visit www.iowaeconomicdevelopment.com/Entrepreneurial/SSBCIInnovation.

Local

Southeast Iowa Revolving Loan Fund
The (RLF) is a loan pool established by southeast Iowa region to assist new and existing businesses develop and expand. Funds are used in conjunction with local lenders to serve as gap financing for proposals and the lender serves as the primary source of funding. Eligibility is based on the following: new or expanding businesses in southeast Iowa, (Des Moines, Henry, Louisa, Lee counties), creation or retention of jobs, need for gap financing, and the proposal will support and enhance the regional economy. Program administered by SEIRPC, 319-753-5107, or www.seirpc.com/workWithUs/forms.html

Keokuk Revolving Loan Fund
The (RLF) is a loan pool established by the City of Keokuk to assists eligible businesses in retaining and creating private sector job opportunities by offering gap financing in conjunction with local lenders. The program is targeted toward commercial and service sector proposals and encourages development in commercially zoned areas of the Keokuk community. The maximum RLF loan is $25,000. Program administered by SEIRPC, at 319-753-5107, or www.seirpc.com/workWithUs/forms.html.
**Important:** If you are planning on using one or more of the Keokuk incentives listed below, you should first check with Main Street Keokuk, Inc., the Keokuk Area Chamber of Commerce, or the City of Keokuk to determine eligibility.

**Main Street Keokuk Inc. Façade Improvement Program**
The primary objective of this program is to revitalize the downtown by aiding in the preservation, restoration, and rehabilitation of storefronts. The program offers design assistance along with a matching grant of up to $2500 for façade improvements or no more than 1/3 of the total project and up to $300 for window improvements or no more than 1/2 of the total project, whichever is the lesser. Contact Main Street Keokuk, Inc. at 319-524-5056 for an application or go to [www.mainstreetkeokuk.com/facade-grant-program/](http://www.mainstreetkeokuk.com/facade-grant-program/).

**Industrial Construction Tax Exemption**
Iowa law allows cities and counties to abate local property taxes for value-added to industrial real estate. The maximum amount of actual value-added at a new or expanded facility, which is eligible to be exempt from taxation, is:
- First year: 75%
- Second years: 60%
- Third year: 45%
- Fourth year: 30%
- Fifth years: 15%

**Keokuk Downtown Urban Renewal TIF Rebate**
The Keokuk Downtown Urban Renewal Plan Tax Increment Financing Rebate is for businesses that improve their property's assessed value by at least 15%. Qualified businesses receive a 90 percent rebate on the incremental difference in taxes. The plan is for a specific downtown area that includes the commercial district from Water Street to 14th Street.

**Keokuk Urban Revitalization Program (residential)**
The Urban Revitalization Tax exemption program provides a three year total exemption from property taxation for qualified real estate. Qualified residents who improve their qualified property's assessed value by 10% will receive 100% abatement on the incremental difference in taxes.

**New Jobs Withholding Tax Credit (Pilot City)**
Allows the diversion of withholding funds paid by an employer to be matched by a designated "pilot" city (Fort Madison or Keokuk) to create economic incentives that can be directed toward the growth and expansion of targeted businesses. The withholding agreement allows an amount of up to 3% of gross wages paid to the pilot city, with the pilot city providing a $1 match for every withholding dollar received. For the purposes of this program, a targeted job is defined as a job with a business located within the city that pays a minimum wage equal to the county-wide average, $18.91.

**Grant Information**
Grants can be found from three sources:
1. Federal or State Government
2. Private Foundations
3. Business Plan Writing Contests
The Federal Government has a web-site that lists all of the grant money available for education, housing, health care, elderly care, child care, non-profit businesses, and some, but very few, for-profit businesses. The website www.grants.gov, lists all federal grant programs, how to apply, application deadlines, and eligibility requirements. Most publications on “free money” are outdated as soon as they are published. Why? Grants are available for a limited time period; they are not ongoing. DO NOT BUY GRANT INFO ON THE WEB! You will be wasting your money.

Private Foundations may either be publicly held companies, such as Dell, Microsoft, General Mills, Intuit, US Cellular, privately held businesses, or individuals. The best place to find out if a company has a foundation, is to look up the company on the internet, (most large corporations have a web-site) and look under their foundation tab on their web-site. Most foundations give to non-profit organizations, very few give to for-profit organizations.

Business Plan Writing Contests are increasing becoming a popular way to “win” grant money. Check your local America’s SBDC Iowa office for more information.

- Pappajohn Entrepreneurial Ventures Competition-
  www.pappajohnentrepreneurialventurecompetition.com

Dream Big Grow Here provides the opportunity for Iowa entrepreneurs to earn up to $15,000 in small business grants to start or expand their business dream. Visit the website at www.dreambiggrowhere.com.

For further assistance with any of these programs, to learn how to write a business plan or help with applications contact the America’s SBDC Iowa at Southeastern Community College, (319) 208-5381 or 866-722-4692 ext. 5381.

*These programs are not inclusive—there may be financial assistance available for a particular situation.