

BUSINESS INCENTIVES

Economic Development Authority (EDA) Loan Programs

Industrial Loan Program

Amount Up to \$100,000 in matching funds with minimum 2:1 ratio of private to EDA funds

Eligible Uses Land acquisition, building construction and renovation, machinery and equipment

Contact **Bill Owens**
Owatonna Area Business Development Center
507-451-0517

Commercial Loan Program

Amount Up to \$50,000 in matching funds with minimum 2:1 ratio of private to EDA funds

Eligible Uses Land acquisition, building construction and renovation, equipment and fixtures.

Contact **Bill Owens**
Owatonna Area Business Development Center
507-451-0517

Commercial Building Renovation Loans

Low Doc "Tier 1" Loan Program

Amount No interest loan up to \$5,000 in matching funds with minimum ratio of 1:1 private to EDA funds

Eligible Uses Exterior restoration, painting, windows, signage, tuck pointing and other structure improvements. (Design review requirements in the downtown)

Contact **Bill Owens**
Owatonna Area Business Development Center
507-451-0517

Low Doc "Tier 2" Loan Program

Amount Up to \$20,000 in matching funds with minimum ratio of 1:1 private to EDA funds. May be combined with "Tier 1" loan.

Eligible Uses Exterior restoration, painting, windows, tuck pointing and other structural improvements which preserve and/or enhance the original architecture of the building. (Design review requirements)

Contact **Bill Owens**
Owatonna Area Business Development Center
507-451-0517

Applications Applications are accepted year round. Application forms can be found on the website www.owatonna.biz



Tax Increment Financing (TIF)

Eligible Uses The City of Owatonna utilizes tax increment financing to assist with larger industrial building projects. Proceeds are typically used to cover land acquisition and site development costs.

Contact **Troy Klecker**
City of Owatonna
Community Development Director
507-444-4340

State Grant/Loan Programs

Minnesota Investment Fund

Eligible Uses The City of Owatonna taps state grant/loan programs like this to help industrial businesses purchase facilities and equipment.

Contact **Troy Klecker**
City of Owatonna
Community Development Director
507-444-4340

Industrial Development Revenue Bonds

Eligible Uses The City issues these bonds to provide affordable financing for qualified projects.

Contact **Troy Klecker**
City of Owatonna
Community Development Director
507-444-4340

Job Opportunity Building Zone (JOBZ) Program

Benefits Eligible businesses are exempt from most state and local taxes through 2015.

Contact **Troy Klecker**
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