

COMMUNITY ECONOMIC BETTERMENT ACCOUNT & ECONOMIC DEVELOPMENT SET-ASIDE

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Financial Investment Tools for your Growing Company

► PROMOTING BUSINESS GROWTH THROUGH INNOVATIVE, FLEXIBLE INVESTMENT PROGRAMS

Iowa offers a wide array of business financial assistance programs. Two primary investment tools administered by the Iowa Department of Economic Development (IDED) are:

- **Community Economic Betterment Account (CEBA)**
- **Economic Development Set-Aside (EDSA)**

These investment programs can help finance a wide variety of business operations; including biosciences, advanced manufacturing, information solutions and financial services.

The CEBA and EDSA programs provide financial assistance to companies that create new employment opportunities and/or retain existing jobs, and make new capital investment in Iowa. The amount of funding is based, in part, on the number of jobs to be created/retained. Funds are provided in the form of loans and forgivable loans.

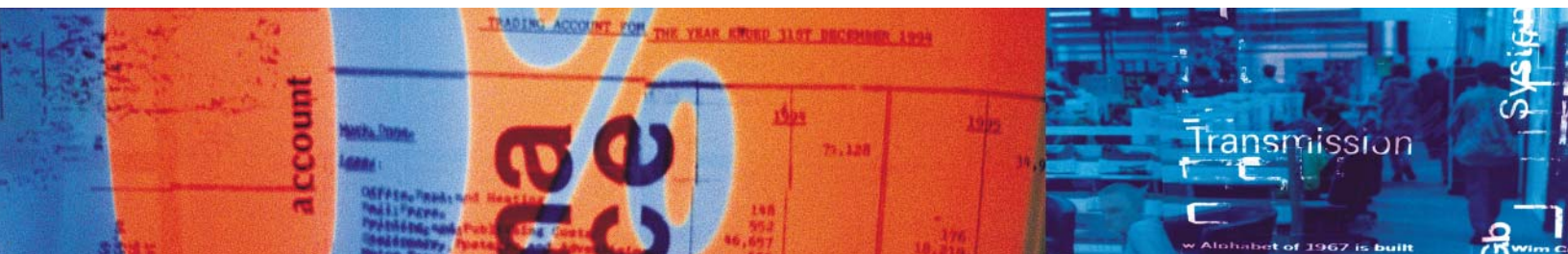
CEBA and EDSA investments are used to leverage other financial support such as bank financing and private investment, as well as local community support.

The CEBA program also contains a modernization project component. This part of the program is specifically designed for business investing in machinery and equipment and/or technology upgrades to improve or maintain their competitive edge in their respective markets.

The EDSA program assistance is targeted toward business projects located in communities with populations of less than 50,000. The purpose of the program is to create/retain quality employment opportunities for low- and moderate-income individuals.

CEBA and EDSA funds may be used for a wide range of business development purposes, including:

- ◆ Building construction or reconstruction
- ◆ Land or building acquisition
- ◆ Operating and maintenance expenses
- ◆ Equipment purchases
- ◆ Working capital
- ◆ Site development — clearance, demolition and building removal



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Benefits from Participating in the CEBA and EDSA Programs

The amount of funding available on a per-project basis varies between the programs. The CEBA and EDSA programs can provide assistance up to \$1 million. As an alternative, nontraditional, short-term float loans, or interim loans greater than \$1 million may be available. The funding level for start-up companies varies depending upon employee wage rates. The maximum assistance available through the EDSA program is \$1,000,000.

Program Eligibility Requirements

- The proposed or existing operation must be located in Iowa
- The business must create or retain jobs that meet CEBA/EDSA county or regional wage standards
- The business must make a capital investment related to the proposed project
- The business must demonstrate a need for the requested funds
- The project must not proceed prior to the funding decision

Projects are also Evaluated According to the Following Criteria

- The quality of the created/retained jobs (i.e., employee wages and benefit packages)
- The significant, positive impact the project makes on the community and the net economic gain to the state
- For CEBA participation, the amount of community support to be contributed to the project
- The impact of the proposed project on in-state competitors

For more information on these and other programs, call the Iowa Department of Economic Development (IDED) at 1.800.245.IOWA or +1.515.242.4896. Or visit us on the Web at www.iowalifechanging.com.

