

RESOLUTION NO. 144
APPROVING SUBMITTAL OF COMMUNITY
ECONOMIC BETTERMENT ACCOUNT MULTI-COUNTY
APPLICATION TO ASSIST NORTH IOWA VOCATIONAL CENTER, INC.

Whereas, Mitchell County is a supporter of the North Iowa Vocational Center, Inc., and

Whereas, North Iowa Vocational Center, Inc., provides employment opportunities and training for handicapped persons throughout North Iowa, and

Whereas, the need for said employment opportunities and training continues to grow, and

Whereas, to meet this need it is necessary for North Iowa Vocational Center, Inc., to expand into new facilities, and

Whereas, area financial resources are not adequate to cover the entire \$1,300,000 cost, and

Whereas, the Iowa Community Economic Betterment Account provides financial assistance through sponsoring local governments to assist in employment creation, and

Whereas, Cerro Gordo County has agreed to submit an application for said financial assistance, as the lead agency and on behalf of supporting counties.

NOW THEREFORE BE IT RESOLVED, Mitchell County agrees to become a sponsoring local government in conjunction with the counties of Cerro Gordo, Franklin, Hancock, Floyd, Worth and Winnebago in the submission of a Community Economic Betterment application to assist North Iowa Vocational Center, Inc.,

BE IT RESOLVED, that Mitchell County is a joint applicant with Cerro Gordo County who will assume all grantee responsibilities and have sole authority to enter into administrative and grant contracts.

Approved this 30th day of June, 1986, by the Mitchell County Board of Supervisors.

Mitchell County:

Betty McCarthy
Chairperson

Board of Supervisors

Date:

June 30, 1986

Attest:

Dorothy Kuschel

Date:

June 30, 1986

IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT

COMMUNITY ECONOMIC BETTERMENT ACCOUNT

ELIGIBLE APPLICANTS

1. All cities, counties and merged area schools in the State are eligible to apply to the Commission for funding under this program. Cities, counties and merged area schools may apply for the benefit of any business or industry located or to be located within their boundaries.
2. Applications will be accepted from eligible applicants to conduct activities outside their boundaries, provided such activities are not inconsistent with State or local law and a valid 28E agreement is in effect.

ELIGIBLE PROJECT ACTIVITIES

Projects eligible for CEB funding include, but are not limited to, the following:

- a. Principal buy-down to reduce the principal of a business loan;
- b. Interest buy-down to reduce the interest on a business loan;
- c. Loans to aid in economic development;
- d. Grants to economic development projects if at least 50% of the total cost of the project is paid from sources other than CEB;
- e. Building construction or reconstruction;
- f. Acquisition of land and/or buildings;
- g. Equipment purchases;
- h. Operating and maintenance expenses;
- i. Clearance, demolition and removal of buildings to develop sites;
- j. Infrastructure improvements directly related to new employment; and,
- k. Road construction projects supporting and assisting economic development.

It is the intent of the CEBA to provide financial assistance in the most efficient and economical means possible. For most projects, especially those involving direct assistance to a business, the use of a principal or interest subsidy will be the standard method of assistance. Other methods will be considered under special circumstances.

An applicant may submit more than one project proposal for consideration, but the applicant must rank them in the order it prefers funding. No one project may be awarded more than \$1 million unless at least 2/3 of the commission members vote for providing an additional sum.