

State of Iowa Disaster Recovery Business Assistance Programs

Expanded Business Rental Assistance Program

As a small business and/or a property owner located in an area impacted by the 2008 natural disasters, you or your commercial tenant(s) may be eligible for financial assistance through one or more of the State of Iowa's Disaster Recovery Business Assistance Programs.

The purpose of the disaster recovery business rental assistance program (BRAP) is to provide financial assistance to a business located in or planning to locate in a business rental space that was physically damaged by the 2008 natural disaster(s). Assistance will be in the form of rental assistance to help offset building rental lease payments for a maximum of six months. This expanded program (EBRAP) also provides assistance in the form of reimbursement for up to 50% of replacement costs associated with machinery and equipment, office equipment, furniture, supplies and inventory physically damaged by the 2008 natural disaster(s). Awards are not to exceed a total award of \$50,000 per business. In-home businesses are not eligible for the funds.

Loan Interest Supplement Program

The purpose of the Loan Interest Supplement Program is to provide assistance in the form of interest supplements to businesses who have obtained physical disaster loans or economic injury disaster loans from an eligible lender. Funds will be provided to individual businesses, for a maximum of three (3) years, not to exceed \$50,000 per business.

Commercial Rental Revenue Program

The program element is designed to assist with cash flow for commercial building owners to offset the loss of revenue from rental space that was physically damaged by the disaster. Up to 12 months lost rental revenue is available to businesses who own commercial rental property, up to \$25,000 per unit.

Program guidelines and the Disaster Recovery Business Assistance Program Application are available at the Iowa Department of Economic Development's website at:

http://www.iowalifechanging.com/jumpstart/business_rental.aspx

Definitions:

"Physically damaged" for the purpose of this program means physical damage caused by flooding, including overland flow, or physical damage caused by tornado. Damage caused by sanitary or storm sewer backup is not included unless the department determines that such damage was a direct result of the 2008 natural disasters.

Duplication of Benefits will apply to these programs.

For more information, please contact the City of Des Moines Office of Economic Development at:

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