Announcement regarding Nuisance Property and Abandoned Building Remediation Program:

The Iowa Economic Development Authority has released a new community development program, the Nuisance Property and Abandoned Building Remediation program.

This financial assistance program is now available to communities for the remediation of nuisance buildings and structures. Program funds may be utilized for the demolition or remediation and reuse of residential, commercial or industrial structures. All buildings made part of the program must be documented as representing a public nuisance. Applicants must describe how demolition activities are tied to a community redevelopment effort. A project may include properties at multiple sites.

Assistance through this program will be in the form of a loan. Loan terms will range from 12 to 36 months and interest rates will range from 0% to 3%, based on the term of the loan.

Currently, $6 million is available through the program. One-third of available funds for 2016 will be set aside for communities with populations of under 10,000 until September 1, 2016. After September 1, 2016, any uncommitted funds will be made available to communities of all sizes.

The application is now available at https://www.iowagrants.gov. Applications will be accepted and reviewed as funds are available.

Additional information on the program can be found at www.iowaeconomicdevelopment.com.

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