

### **About the Program:**

Sustainable growth is important to all businesses and local small businesses are critical to their communities.

In Cerro Gordo County, 83% of the businesses have 5 or fewer full-time employee equivalents. They also have the fewest federal, state and local programs to help grow their businesses.

The Mason City MicroEnterprise Program was commissioned by the City Council to help local small businesses that want to grow. The North Iowa Area Community College John Pappajohn Entrepreneurial Center and Small Business Development Center at North Iowa Area Community College is the program administrator.

A qualifying small business occupying commercial real estate in Mason City will receive a *minimum of \$1,000\** the first year of participating in the Microenterprise Program.

The three-year program offers a prorated commercial real estate property tax rebate of up to half paid on the property for the business occupant (leased or owned). The tax rebate must be spent to improve the business or commercial property and must be spent with other Mason City businesses. Let the Pappajohn Center help build your Mason City small business sales and business success.

Participating businesses can receive reimbursement for pre-approved goods and/or services purchased within the city limits of Mason City.\*\* Maximum reimbursement is up to 50% of the annual property tax paid on the underlying property in use by the business (the business does not have to own the building, but it's prorated occupancy of the building is the determining factor) for three years.

For example, a qualifying local business that rents half of a building that pays \$5,000 in property taxes would be eligible for up to \$1,250 of reimbursements annually for three years.

### **Qualifications:**

1. The business must be for-profit.
2. The business must own or lease commercial space in the city limits of Mason City (No home-based businesses).
3. The business must have less than nine full-time equivalent employees in the twelve months prior to entering the program.
4. The business must have been in business less than 5 years or have under \$750,000 in annual revenues.



### **Requirements:**

As a condition of getting taxpayer funds:

1. The business submits an application for the program and proposed use of funds.
2. The business must successfully complete an approved entrepreneurial training program within six months after approval.
3. The business must have their financials on Quickbooks® or other approved accounting system.
4. The business must meet with a counselor from the Pappajohn Center or the Small Business Development Center approximately every 90 days during their participation to confidentially review financial reports and business progress.
5. The business must submit receipts from pre-approved purchases of goods and/or services from Mason City businesses in order to receive reimbursement (Online purchases are not eligible).\*\*

**FOR BUSINESSES LOCATED IN THE CORRIDOR REVITALIZATION LOAN (CoRL) AREA:**

**\*CoRL businesses can receive up to a minimum of \$2,000.**

**\*\*CoRL businesses can purchase goods or service from anywhere within the State of Iowa.**

**Contact the City for more information.**

## Frequently Asked Questions:

*Does my confidential information stay confidential? Yes!*

*How can I get more information and apply?*

The application and more information is on the NIACC website: [www.niacc.edu/MCM](http://www.niacc.edu/MCM)

You can also contact the Pappajohn Center and Small Business Development Center at NIACC 641.422.4111 or [www.niacc.edu/pappajohn](http://www.niacc.edu/pappajohn)

*What can I get reimbursed for?*

There is no specific list, but the program is looking for locally available things that will benefit the applying business and the community. This would include:

- Payroll for an additional employee or employees
- Leasehold Improvements- including new fascia and signs
- Energy Efficiency Improvements
- Training- including topics like
  - Entrepreneurship/Small Business
  - Web-based Marketing
  - Supervision
  - Establishing an Internet Presence
  - Exporting
- Production and Business Equipment
- Inventory

*When does the program start and end?*

The program will begin taking applications on July 1, 2015 and will begin reimbursing after July 2, 2015. The program is scheduled to end on June 30, 2018 or earlier if all funds are expended- unless changed by the City Council of Mason City.

The Small Business Development Center has been active in North Central Iowa for over 25 years and the Pappajohn Center for over 15 years.

Our experience is that businesses and business owners which receive training and regular counseling have a higher probability of long term survival

The counselors may also identify other optional programs and other optional training opportunities that can help the business

### Other sites:

City of Mason City: [www.masoncity.net](http://www.masoncity.net)

North Iowa Corridor Economic Development: [www.northiowacorridor.net](http://www.northiowacorridor.net)

MainStreet Mason City:

[www.mainstreetmasoncity.org](http://www.mainstreetmasoncity.org)

Mason City Chamber of Commerce:

[www.masoncityia.com/](http://www.masoncityia.com/)

# Mason City MicroEnterprise Program



## *Building a Culture of Entrepreneurship*

A grant reimbursement program of  
the City Council of Mason City

Administered By:

