

Morrison Community Improvement Fund (MCIF) Programs Fact Sheet

1. **Opportunity Fund Grant Program - $5,000 Maximum Per Request** **(MADC Will Budget $10,000 Per Year For This Program)**
* **Miscellaneous Requests**
	+ Available to anyone within the 61270 zip code.
	+ Paying the first year fee for chamber membership for all new businesses;
	+ Addressing any requests from the Morrison mapping committee for marketing and development programming.
	+ Providing a one-time voucher for new Morrison home buyers for use on first month of city water-sewer (maximum value $350).
	+ One-time payment of first month rent for anyone who has obtained a degree or certificate from a post-secondary institution within six months of request date that will have a job with a Morrison company (maximum value $750 – cannot be accessed more than once including as a couple).
	+ Miscellaneous request from business owner to develop new property or purchase equipment that may not need to access RLF program.
* **Development Expenses**
	+ Build out city services to a property (water, sewer, fiber)
	+ Grant for new business expenses for any new businesses locating in the City’s arts, cultural and entertainment district. (maximum value $500 – accessed one time).
	+ Website development expenses

1. **Business Façade and Beautification Loan Program - $5,000 Maximum Per Request (MADC Will Budget $20,000 Per Year For This Program)**
* Program to encourage improvement and investment to the overall revitalization of Morrison businesses. Program provides funds for exterior improvements to a property owner’s or tenant’s commercial building that will be aesthetically pleasing and conforming to local design guidelines (including Morrison’s Historic Preservation Commission should the property lie within the district).
* Program is available to any business within the 61270 zip code. All applicants must provide written bids with application. There is no financial review required to participate in this program.
* 50% Matching Funds Program; with repayment of funds up to three years at 0% interest to allow for reinvestment in additional properties. Loan must be repaid in full prior to submitting an additional request for funds.
* $100 application fee payable to MADC if loan is approved.
* Can be dovetailed with City Building Improvement Program.
1. **Revolving Loan Program**

- Provide GAP financing for local capital projects with a minimum request of $10,000 up to a maximum of $50,000. Does not include operating expenses.

- Interest rate shall be 3% with loan terms as follows: Machinery 5-7 years depending on the expected life of the machinery. Real Estate 20 years maximum.

- Payments shall be due monthly on the first day of each month until fully repaid.

- Collateral acceptable to the MCIF Committee may be required.

- Job creation or retention is encouraged, but not required.

- If project is funded, there is a $100 application fee.

- Application is required.

- Final approval is subject to the favorable recommendation by the MCIF Review Committee to the MADC Board.