



# ECIA

April 2009

# news Alert

## RTA Fundraising Raises \$28,500

The Regional Transit Authority has raised more than \$28,500 in less than 5 months since undertaking an ECIA initiative to raise capital matching funds to purchase replacement buses. The funds will allow the RTA to fund the 17% match required for an approved federal grant for three bus replacements. \$19,000 of funding came from the McKesson Foundation who approved a request to fund two buses that will target services to Iowa City Clinics. In addition to the McKesson Foundation, the RTA received \$1,000 from both the Wahlert Foundation and the A.Y. McDonald Charitable Foundation. Other fundraising efforts included Black Tie Bowling at the Diamond Jo Casino, Dine and Donate at Cafe Mana Java West and Burger Night at the Asbury Eagles Club.

## Buyer Supplier – A New Look and a New Importance

We're all being bombarded with information and advertisements telling us to "go green" and "buy local." We know that doing so is good for the environment, but who said it can't be good for business? 6.5 billion dollars are being spent outside the Prosperity Eastern Iowa region on goods that are produced or sold by companies in Eastern Iowa. Area businesses have an opportunity to tap into a regional supply network, cutting down on transportation costs and increasing the dollars circulating in our regional economy. Given the current economic conditions, keeping our dollars in the region is one way to help shield businesses and individuals from recessionary pressures being felt around the world.

That's where the Buyer Supplier program comes in. Buyer Supplier is a free, web based solution making the process of finding area suppliers of goods and services easier for businesses. Businesses that are a part of the Buyer Supplier program can create a company profile and then post, view, and reply to RFPs, opening the doors to sales and partnerships within the region.

To see our new logo and learn how businesses can attract local buyers while promoting regional growth, go to [www.buyersupplier.org](http://www.buyersupplier.org).

## \$150 Million Federal Funding Opportunity Available for EDA's American Recovery Program

EDA is pleased to announce the solicitation of applications under its \$150 million American Recovery Act Program. EDA is soliciting applications from eligible applicants in all U.S. States to fund projects that will advance economic growth in communities and regions experiencing chronic high unemployment and low per capita income. EDA's goal is to create an environment that fosters innovation, promotes entrepreneurship, and attracts increased private capital investment. The deadline for receipt of applications under the Recovery Act Program is June 30, 2010. All other information and requirements for the EDA American Recovery Act Program may be found in the March 10, 2009 Federal Register notice (74 FR 10232) and the companion federal funding opportunity announcement on EDA's website at [www.eda.gov/InvestmentsGrants/FFON.xml](http://www.eda.gov/InvestmentsGrants/FFON.xml). If you would like more information regarding this program contact either Jerry Schroeder or Larry Nagle at ECIA at 563-556-4166.

## EIRHA receives \$289,892 through American Recovery and Reinvestment Act

The American Recovery and Reinvestment Act of 2009 (ARRA) delivered a Capital Fund Program boost for Housing Authorities. The Act makes a very substantial amount of funding available to PHAs for capital and management activities permitted under Section 9 of the U.S. Housing Act. The Eastern Iowa Regional Housing Authority (EIRHA) will receive \$289,892 for building repair and modernization of its Public Housing properties. Priority is given to capital projects that can be awarded based on bids within 120 days from the date the funds are made available. The Housing Authority will utilize the funds to replace roofs, furnaces, upgrade parking lots and add security lighting to the 163 units of Public Housing scattered throughout Dubuque, Delaware, Jackson, and Clinton counties.

## Iowa Finance Authority and ECIA sign Intergovernmental Agreement

The Iowa Finance Authority (IFA) and ECIA signed an Intergovernmental Agreement for the Eastern Iowa Regional Housing Authority staff to perform compliance services of the Low Income Housing Tax Credit (LIHTC) sites. The EIRHA will conduct physical site inspections and file reviews of the tenant files of LIHTC properties located within Dubuque, Delaware, Jackson and Clinton counties. The EIRHA

staff are tax credit compliance certified and offer an expertise in the field. The agreement will generate an additional \$54,000 in program income.

## ECIA RECEIVES GRANT TO REPLENISH RLF LOAN FUND

The U.S. Department of Economic Development announced on March 9, 2009 a \$500,000 grant to ECIA to assist in recapitalizing our EDA Revolving Loan Fund. The new loan funds will provide gap financing to businesses directly or indirectly impacted by the 2008 flood disaster. The grant is expected to attract \$3,900,000 in investment and create or retain up to 150 jobs. RLF funds are available to all for-profit businesses in the five-county ECIA Region. The RLF funds are primarily used to assist manufactures with the purchase of equipment with below market interest rates and fixed terms. RLF funds are often used to leverage economic development dollars from private lenders, the SBA and the State of Iowa.

The EDA-RLF fund was first established in 1985 and has assisted 39 businesses and has helped create or retain 1,225 jobs. The EDA-RLF funds have leveraged over \$33,000,000 in private sector dollars and over \$7,000,000 in other public funds.

For further information please contact Jerry Schroeder at [jschroeder@ecia.org](mailto:jschroeder@ecia.org) or Matt Specht at [mspecht@ecia.org](mailto:mspecht@ecia.org) or call the ECIA offices at 563/556-4166.



Return Service Requested

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