

The Mission of the Norwood Young America Economic Development Commission

Is to orchestrate economic growth through promotion and retention of businesses, while identifying and attracting businesses that contribute to a healthy, vibrant community.

The City of Norwood Young America offers business assistance resources and incentives options to businesses to entice development.

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Business Assistance Resources

• **Carver County CDA Community Growth Partnership Initiative**

⇒ Available to municipalities to assist in pre-development work (market study, utilities study, etc.), 1-1 match up to \$7,500

• **Carver County CDA Community Growth Partnership Initiative Community Development**

⇒ Available to municipalities to assist in development funding, 2-1 match up to \$100,000

• **Tax Abatement (new development)**

⇒ Assistance to eligible real estate to help with the reduction or elimination of property taxes.

• **TIF—Tax Increment Financing (new & redevelopment)**

⇒ Assistance for qualified development in a defined district to help reduce the cost of the land purchase.

• **MN DEED's Redevelopment Program**

⇒ Helps communities with the costs of redeveloping blighted industrial, residential, or commercial sites and putting land back into productive use, 50% match.

• **MN DEED's Contamination Cleanup and Investigation Program**

⇒ Assists communities in paying for assessing and cleaning up contaminated sites in private or public redevelopment. Grants pay up to 75% of the costs to investigate and clean up the site.

• **NextStage**

⇒ Partnership with NextStage and Carver County CDA to provide free business consulting, financial assessment, direct lending, access to governmental and community financing, and loan packaging for private financing.

• **USDA Business & Industry Guaranteed Loan Program**

⇒ Offers over fifty financial assistance programs for a variety of rural applications

• **NYA EDC Revolving Loan Fund**

⇒ Available to new and existing businesses for gap financing.

• **Local conventional loans and SBA loans through financial institutions**

The City of Norwood Young America's Economic Development Commission is willing to serve as the applicant for qualifying projects for various financial programs offered through the Carver County CDA and MN Department of Employment and Economic Development (DEED). Additional business incentives are reviewed on a case-by-case basis, some of which may include design assistance, reduction in utility hookups, building permit fee assistance, etc.