

**FOR IMMEDIATE RELEASE:
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**SPENCER ECONOMIC DEVELOPMENT CORPORATION
and
CITY OF SPENCER**

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SEDC releases Commercial Business Assistance Grant program

SPENCER, IOWA – Spencer Economic Development Corporation (SEDC) has opened a Commercial Business Assistance Grant program for businesses within Spencer impacted by the flooding of June 2024.

The Commercial Business Assistance Grant will provide grants for up to 25% of non-structural business recovery costs due to flood damage for commercial businesses within the city limits of Spencer, Iowa. Nonprofits are not eligible. Grant levels start at \$1,000 for home-based businesses and range from \$2,500 to \$25,000 for other commercial businesses. These grant funds may be used to replace equipment, furniture, inventory, and more, but do not apply to structural damage and costs.

The applications for this grant program open Monday, February 3, 2025, and will be available on a first-come, first-serve basis until April 1, 2025, or until funds are depleted. Reimbursable expenditures must be incurred before June 6, 2025.

"SEDC is excited to open this relief grant program for our local businesses," said SEDC President Philip Ramstack. "The commitment of our local businesses and their teams' resolve to build back here in Spencer, given the flood devastation, shows resilience and their overall support towards the future economic vitality of our town and local community."

"SEDC thanks the City of Spencer for their partnership in this grant program," shared Iowa Lakes Corridor Development Corporation (Corridor) President and CEO Curt Strouth. "This program will help our businesses move forward and build back the local economy."

Grant applications can be found at <https://arcg.is/11zWSr0>. Contact Curt Strouth at info@lakescorridor.com or 712-264-3474 with any questions.

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About the Spencer Economic Development Corporation (SEDC)

Spencer Economic Development Corporation (SEDC) is a local economic development agency for the City of Spencer and surrounding area. The purpose of the organization is to foster, encourage, promote, assist or otherwise aid economic development growth and development in the City of Spencer and surrounding area.