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## Discount loans give Grimes a boost

The Bankers Trust Grimes branch will help finance a Grimes community development project through a program offering loans to businesses at a discounted rate.

The loans will be made available to firms that want to expand, remodel, start up in or relocate to the recently established Governors District.

"We believe in Grimes and we believe in the state of Iowa as evidenced by this special business loan program," said Steve Rogers, Grimes branch manager.

The bank's pilot project would make a pool of \$2 million available for loans to businesses at 2 percentage points below the prime rate, with a minimum rate of 3 percent. The general loan maximum would be \$250,000. The initial interest rate would be guaranteed for three years and then would float up or down at a rate equal to the prime rate.

Money could be used for renovations, purchase of property and new construction.

Under the Governors District plan, Grimes hopes to transform itself into a business, retail and tourist destination built around the theme of honoring all of Iowa's governors. Grimes was named after Iowa's third governor, James W. Grimes.

A governors' museum could be considered in the development process and planners also envision creating a place for community festivals and events.

The project is being led by the Governors District Alliance Inc., a nonprofit group formed to promote the development and revitalization of the area. The group is made up of community leaders and businesses, including the Grimes Branch of Bankers Trust.

"We are just 11 miles from the capital city of Des Moines and are deploying a plan that is purposeful, sustainable and will create a unique attraction to pay tribute to our state's governors," said Brian Buethe, executive director of the Grimes Chamber and Economic Development.

The Grimes branch of Bankers Trust opened as the first branch office of the company in 1953.

- Submitted by Grimes Chamber and Economic Development

## Additional Facts

•Bankers Trust lends a hand

The Grimes branch of Bankers Trust has announced a pilot project to help fund improvements as part of the Governors District development area.

THE AREA: For Governors District project information, go to [www.governorsdistrict.org](http://www.governorsdistrict.org).

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