

RESOLUTION 2016-48

**A RESOLUTION ESTABLISHING CRITERIA AND APPROVING
AN APPLICATION REGARDING THE USE OF ECONOMIC
DEVELOPMENT INCENTIVES**

WHEREAS, Chapter 15A of the Code of Iowa authorizes local governments to provide grants, loans, tax incentives and other financial assistance to or for the benefit of private persons; and

WHEREAS, the City Council of the City of Walcott, Iowa desires to establish criteria and a program application regarding the use of property tax rebates in those areas designated as the Consolidated Walcott Urban Renewal Area, Walcott, Iowa as an incentive to economic development; and

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Walcott, Iowa, as follows:

Section 1. The Tax Increment Finance (TIF) Program Application, attached hereto, is hereby approved.

Section 2. The Developer requesting tax increment financing assistance must complete an application prior to the start of any project construction.


Section 3. The City Council of the City of Walcott, Iowa shall not consider the use of property tax rebates for residential development.

Section 4. No rebates will be paid after the termination date of the Consolidated Walcott Urban Renewal Area.

Passed and approved by the City Council of the City of Walcott, Iowa this 6th day of September, 2016.


Mayor John Kostichek

Attest:


Lisa Rickertsen, CMC
City Clerk

Roll Call Vote:	Aye	Nay	Abstain	Absent
Koehler	—	—	—	✓
Latimer	✓	—	—	—
Mengler	✓	—	—	—
Jackie Puck	✓	—	—	—
Jacob Puck	✓	—	—	—

City of



128 W. Lincoln Street - P.O. Box 247 - Walcott, IA 52773

Phone: 563-284-6571 Fax: 563-284-6984

TAX INCREMENT FINANCE (TIF) PROGRAM APPLICATION

The goal of Walcott's TIF Program is to encourage quality economic development, enhance the industrial and commercial property tax base, create quality employment, and attract businesses that contribute to the general quality of life of Walcott's residents. To accomplish these goals, the city may utilize TIF to provide incentives to developers and businesses locating or significantly expanding within the TIF area in Walcott.

TIF is a discretionary program. This Program shall not be construed as obligating the City of Walcott to use TIF for projects that satisfy the criteria. The decision to provide economic development incentives shall be at the sole discretion of the Walcott City Council and shall be determined on a case-by-case basis.

The following has been established by the Walcott City Council as significant criteria when determining an applicant's acceptance into the Program.

- New or significantly expanded structure with an estimated, increased assessed value of at least \$2,000,000
- Rehabilitation or replacement of dilapidated structure
- Commercial or industrial use (not for residential)
- Project fills an identified need within the community
- Environmental or quality-of-life impact

If an application is accepted, the City Council would consider a maximum rebate of taxes generated by the incremental assessed value over a 5 year, decreasing percentage of: 60%, 50%, 40%, 30%, 20%.

Name of business enterprise: _____

Form of entity: Corporation General Partnership Limited Partnership Sole Proprietorship

State of Organization: _____ Taxpayer ID# _____

Address: _____

Telephone # _____ Email _____

Name and Titles of Principal officers, partners or owners: _____

Type of Business for which TIF funds are requested: _____

The request is for () expansion of an existing business or () newly constructed business.

Physical location of project, including Parcel # _____

Current assessed value of property \$ _____

Estimated assessed value upon completion \$ _____

Estimated job creation _____

Detailed description of project _____

Describe how the project will assist the City Council in accomplishing the goals of the Program and any other pertinent information you want the City Council to consider for this application.

Applicant's Signature

Applicant's Printed Name

Applicant's Title

Date