

**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.

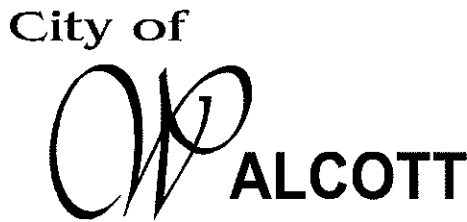
Passed and approved by the City Council of the City of Walcott, Iowa this 6<sup>th</sup> day of September, 2016.

  
Mayor John Kostichek

Attest:

  
Lisa Rickertsen, CMC  
City Clerk

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



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## 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%.

Property Owner/Applicant: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Phone #: \_\_\_\_\_ Email: \_\_\_\_\_

Form of entity: Corporation    General Partnership    Limited Partnership    Sole Proprietorship

State of Organization: \_\_\_\_\_ Taxpayer ID#: \_\_\_\_\_

Name and Titles of Principal officers, partners or owners: \_\_\_\_\_

Type of Business for which TIF funds are requested: \_\_\_\_\_

Business Occupying facility (if not owner): \_\_\_\_\_

Form of entity: Corporation    General Partnership    Limited Partnership    Sole Proprietorship

State of Organization: \_\_\_\_\_ Taxpayer ID# \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Phone #: \_\_\_\_\_ Email: \_\_\_\_\_

Name and Titles of Principal officers, partners or owners: \_\_\_\_\_

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

Physical location of project, including Parcel #: \_\_\_\_\_

Current assessed value of property \$ \_\_\_\_\_

Estimated assessed value upon completion \$ \_\_\_\_\_

Estimated job creation \_\_\_\_\_

Is business relocating? \_\_\_\_\_ If yes, please state from what location: \_\_\_\_\_

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