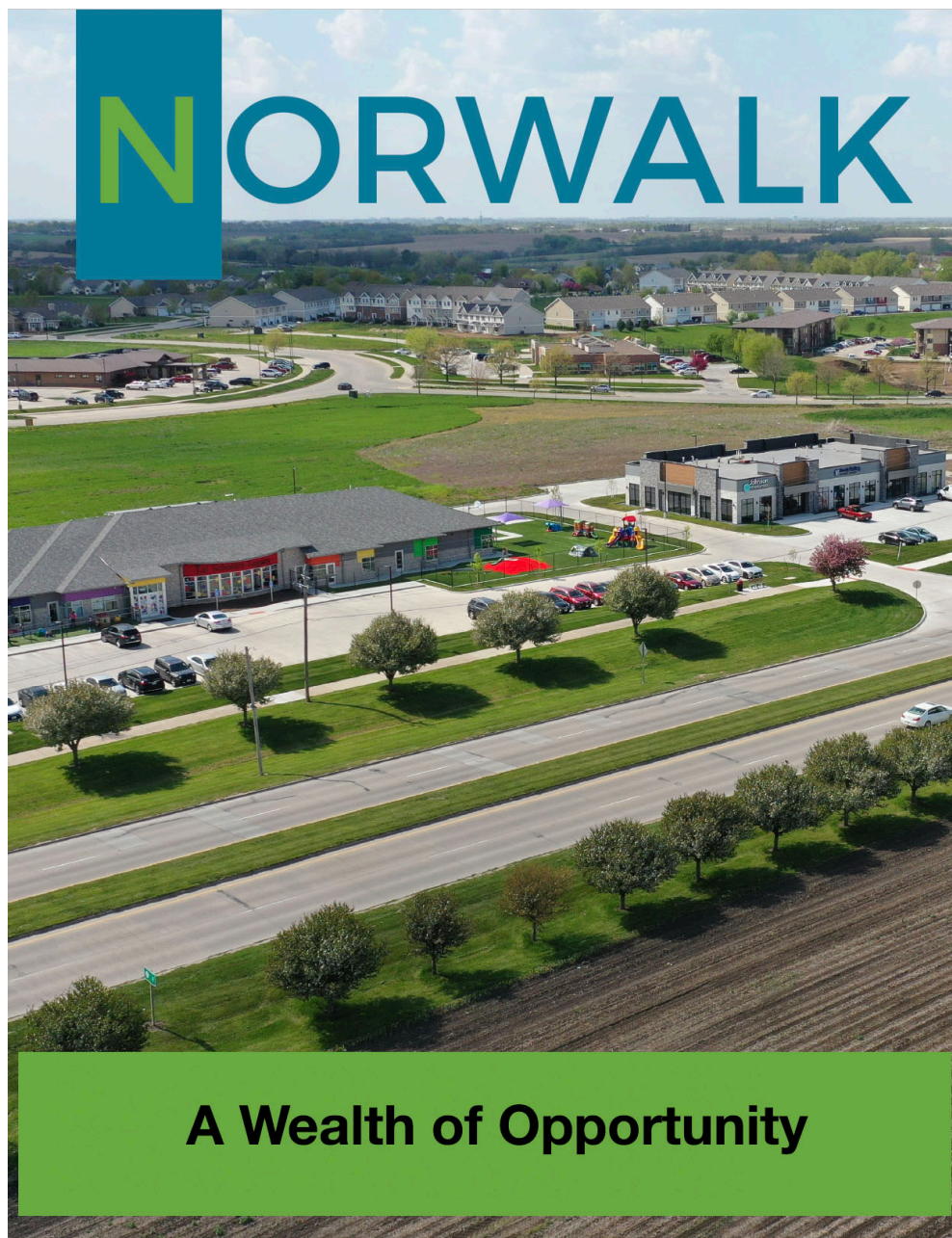


# Tax Increment Financing Application





## CITY OF NORWALK TAX INCREMENT FINANCING (TIF) INCENTIVE APPLICATION

This application must be completed by a developer/business who intends to apply for Tax Increment Finance (TIF) assistance from the City of Norwalk. Feel free to attach additional information to expound on any information requested in the application.

**Note: The decision to provide Tax Increment Financing incentives shall be at the sole discretion and approval of the City Council and shall be determined on a case-by-case basis. The approval process is subject to required legislative policies (published notice and public hearing)**

1. Name of Applicant: \_\_\_\_\_

Contact Person: \_\_\_\_\_

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

State of Incorporation: \_\_\_\_\_

Telephone #: \_\_\_\_\_

Fax #: \_\_\_\_\_

E-mail address: \_\_\_\_\_

2. Type of business for which TIF funds are requested: \_\_\_\_\_

3. Physical location (address/description) of the project: \_\_\_\_\_

4. Zoning classification of the subject property: \_\_\_\_\_

5. The request is for ☒ expansion of an existing business ☐ a new business ☐ a new development

6. For what purpose(s) are TIF funds being requested? (☐ infrastructure or ☒ building ☐ property redevelopment

7. Amount of TIF funds requested:

Building: \_\_\_\_\_

Infrastructure: \_\_\_\_\_

Property redevelopment: \_\_\_\_\_

Total: \_\_\_\_\_

8. Current taxable value (including structures) of the property for which TIF funding is requested:

\_\_\_\_\_

9. Describe minimum improvements (building(s) or infrastructure) for which TIF assistance is being requested:

10. Total investment for the construction of minimum improvements:

11. Square feet of building(s) to be constructed: \_\_\_\_\_

12. Estimated taxable value of the property once the improvements are made: \_\_\_\_\_

13. Estimated start date for construction: \_\_\_\_\_

14. Estimated completion date for construction: \_\_\_\_\_

15. Estimated substantial completion date (if different from above): \_\_\_\_\_

16. Number of jobs generated by the project: \_\_\_\_\_ existing jobs \_\_\_\_\_ new jobs

17. Describe the types of jobs maintained or created by the project (including wage ranges and benefits):

18. When will new jobs be added? \_\_\_\_\_

19. Are you applying for funding from state economic development programs?

☐ yes, ☐ no, if yes, attach a copy of your application.

20. Describe specific utility/infrastructure needs of the project:

21. Describe any unique architectural aspects of the project:

22. Will the project involve public art or an amenity that would be of interest to the public? \_\_\_\_\_

23. How will the City benefit from the project?

24. How does the project accomplish the goals of the TIF program to encourage quality economic development, enhance the industrial, commercial and residential property tax base, create quality employment and attract businesses that contribute to the general well-being and quality of life of Norwalk's residents and business community?

25. Describe why the TIF funding is necessary for the project to be constructed in Norwalk or how the scope of the project may be affected if TIF funds were not available.

Name of Applicant:  
\_\_\_\_\_

Title of Applicant:  
\_\_\_\_\_

Date:  
\_\_\_\_\_

## **10.4 Urban Renewal - Tax Increment Financing (TIF) Policies:**

### *10.4.1 Guidelines*

The City shall adhere to Chapter 403 of the Code of Iowa, in the creation of urban renewal plans and subsequent implementation of those plans. The powers granted in this chapter constitute the performance of essential public purposes for the State of Iowa and the City. The powers conferred by this chapter are for public uses and purposes for which public money may be expended. The below lists the goals of TIF:

1. To increase commercial, industrial development, and investment in public facilities in the City to improve the economic and social environment of the community and sustain a desired balance between the non-residential and residential tax burden.
2. To provide assistance and economic incentives for commercial, and industrial development which may not otherwise occur without such assistance and incentives.
3. Other goals as stated in the City's Urban Renewal Plan.

### **10.4.2 Policies:**

1. The City will use TIF to further the current goals and objectives of the Mayor and City Council.
2. These policies shall not be construed as obligating the City to use TIF for any or all projects that satisfy the criteria set forth in this policy. The decision to provide Tax Increment Financing incentives shall be at the sole discretion and approval of the Norwalk City Council and shall be determined on a case-by-case basis. Tax Increment Financing is also subject to required legislative process (notice and public hearing) and changes.
3. It is the City's goal to utilize TIF as an economic development tool in such a manner that provides the best return on investment (ROI). Applicants must be prepared to provide proof of their ability to finance the project contemplated in their TIF application.
4. Higher priority will be granted to development agreements used to rebate developers, over time, with increments generated by the new development. The City will strive to limit risk to taxpayers by utilizing a graduated scale based on the increment versus a flat dollar amount. Each project will be reviewed on its own merit and the City will strive to ensure the debt incurred matches the payback period. The Finance Director will review TIF debt payback opportunities annually to determine if financially beneficial to the City.
5. While residential development is an important component of our City's growth, we generally discourage the use of TIF for residential projects.
6. If the City has already extended TIF funds to improve a property (infrastructure or buildings), the City may reduce the amount of TIF assistance for subsequent improvements to the property or decline to provide any further economic development incentives.

7. First-In Commercial Development, new companies, or local expansion of an existing company, may receive special consideration with regards to incentives if they are the first constructed non-residential development in a larger planned new TIF district within Norwalk's urban renewal area. In order to increase the commercial tax base and employment opportunities, the City may generally consider the following:
  - a. Incentives may consist of a relaxed ROI with a maximum of twenty years and, an 80% tax rebate through Tax Increment Financing, from the available increment generated from the new project. Developers agreeing to pay for all infrastructure costs with zero "upfront" cash paid by the City may potentially receive 100% up to the full 20-year rebate period.
  - b. Eligible projects may also qualify for "upfront" grant funds if the developer constructs infrastructure that will also serve additional parcels for future commercial developments. "Upfront" means payment will be provided after the infrastructure is constructed and accepted by the City and prior to taxable value created.
  - b. Eligible projects must be the first development to be constructed in a larger planned development where the infrastructure is built to primarily serve commercial projects.
  - b. Project to be constructed must include new infrastructure to the site that will ultimately aid in the attraction of additional future commercial projects and "make shovel ready" the overall development.