

City of Bancroft Economic Development

Urban Renewal Incentive Application

All items listed below must be submitted to the City Administrator for eligibility.

Urban Renewal Incentive Application

Building Permit (if applicable)

Supporting Documentation Requested by the City

Type of Assistance Desired (check all that apply)

Rebate of Taxes

Direct assistance from the City in loans or grants

Site development (make shovel ready)

Infrastructure assistance (utilities, roads, etc)

Other _____

Urban Renewal (TIF) Incentive Application

The City of Bancroft offers two distinct forms of economic incentives to encourage commercial and industrial development. These include incentives under the **Urban Revitalization Plan** and incentives under the **Urban Renewal Plan [TIF]**. Prospective developers are only eligible for one incentive plan. Developers interested in incentives under the Urban Revitalization Plan should contact the City Administrator for guidelines and an application.

Urban Renewal Plan [TIF]

Chapter 403 of the Iowa Code outlines uses of Urban Renewal. The Urban Renewal Plan applies Tax Increment Financing [TIF] to assist commercial or industrial development within the TIF district. The fundamental principle behind TIF is that it is designed to encourage development which would not otherwise occur. The City is responsible to assure that the project would not occur "but for" the assistance provided through tax increment financing.

Eligibility for assistance through TIF is project specific. The following checklist is used to determine eligibility as well as assistance the city may offer. Please complete this form as accurately and completely as possible. Please attach proof of financing, and a business plan, cost-benefit analysis or other supporting materials that demonstrate the viability of the project.

Business Information:

Business Name: _____

Name of Authorized Person to Obligate the Business: _____

Business Address *: _____

Property Tax Parcel Number: _____

Business Contact Person: _____ Title: _____

Telephone: _____ Fax: _____

E-mail Address: _____

Business Federal ID #: _____

Date Application Submitted: _____

* Please attach a legal description of the property.

Consent for Release of Information:

PLEASE READ CAREFULLY BEFORE SIGNING:

I hereby authorize the City of Bancroft or its' designated agent (the City) make credit checks, contact the company's financial institution, and perform other related activities necessary for reasonable evaluation of the proposal. I understand that all information submitted to the City regarding this application is subject to the Open Records law (1994 Iowa Code, Chapter 22) and that confidentiality may not be guaranteed. The city will make every reasonable effort to protect intellectual property included in supporting materials.

I hereby certify that all representations, warranties or statements made or furnished to the City in connection with this application are true and correct in all material aspects. I understand that it is a criminal violation under Iowa law to engage in deception and knowingly make, or cause to be made, directly or indirectly, a false statement in writing for the purpose of procuring economic development assistance from a state agency or political subdivision.

SIGNATURE OF COMPANY OFFICER AUTHORIZED TO OBLIGATE BUSINESS:

NOTE: The City will not provide assistance in situations where it is determined that any representation, warranty or statement made in connection with the application is incorrect, false, misleading or erroneous in any material respect. If assistance has already been provided by the City prior to discovery of the incorrect, false, or misleading representation, the City may initiate legal action to recover City funds.

Application Questionnaire:

1. What is the location of the proposed project:

2. Please provide a brief timeline for the proposed project.

3. Describe in detail the proposed project (i.e., company relocation, plant expansion, remodeling, new product line and/ or new facility, etc.)

4. Is it anticipated that the project will increase the taxable valuation of the property by at least 20%?

5. In dollars, what is the expected capital investment for the proposed project? What is the source of these funds?

6. Specifically, what type of capital investment will be completed? (i.e., new building, remodeling, façade improvement, accessibility improvement, etc.)

7. If an existing Bancroft business, how many individuals are currently employed by the company at the facility located in the Bancroft TIF district?

FULL TIME: _____ Starting Wage: _____

PART TIME: _____ Starting Wage: _____

8. How many individual new jobs is the projected anticipated to create?

FULL TIME: _____ Starting Wage: _____

PART TIME: _____ Starting Wage: _____

9. Does the business provide standard medical and dental insurance for full-time employees?

The application does in no way guarantee public assistance for the proposed project. All proposals are evaluated on an individual basis and assistance granted based on a number of criteria. These criteria are used to objectively measure the need for public assistance. To make an informed decision, additional information may be requested. Any public assistance granted will be outlined in a Development Agreement signed by all parties involved. The City retains the right to recover all costs including legal fees related to the developmental agreement and annual administrative costs associated with administering the Development Agreement.