

IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT

APPLICATION for ENTERPRISE ZONE BENEFITS

Housing Development

Iowa Department of Economic Development
Division of Community Development
200 East Grand Avenue
Des Moines, Iowa 50309

FEBRUARY 2006

INTENT: The Enterprise Zone Program was established by the Iowa Legislature with the intent of promoting new economic development in economically distressed areas of Iowa by encouraging communities to target resources in ways that attract productive private investment.

PROJECT INITIATION: Projects that have already been initiated before receiving formal application approval by the Iowa Department of Economic Development shall not be eligible for tax incentives and assistance under this program.

“Project initiation” means any one of the following: the start of construction of new or expanded buildings; the start of rehabilitation of existing buildings; the purchase or leasing of existing buildings; or the installation of new machinery and equipment or new computers to be used in the operation of the business’ project. The purchase of land or signing an option to purchase land or earth moving or other site development activities not involving actual building construction, expansion or rehabilitation shall not constitute project initiation.

GENERAL INSTRUCTIONS

1. If more than six months has elapsed since the date on the front of this application, please contact IDED to see if this version of the application is still current.
2. Before filling out this application form, please read Iowa Code Sections 15E.191 through 15E.196, as amended and the Enterprise Zone administrative rules.
3. Only typed or computer-generated applications will be accepted and reviewed. *(Contact the IDED to have an electronic copy of this application e-mailed to you.)* Any material change to the format, questions or wording of questions presented in this application, will render the application invalid and will not be accepted.
4. Complete the application fully; if any questions are left unanswered or required attachments are not submitted, an explanation must be included.
5. Use clear and concise language. Attachments should only be used when requested or as supporting documentation.
6. Any inaccurate information of a significant nature may disqualify the application from consideration.
7. Send the original plus two copies of the completed application form and all required attachments to:

Kent Powell
Housing Fund Compliance Specialist
Iowa Department of Economic Development
200 East Grand Avenue
Des Moines, Iowa 50309
Phone: (515) 242-4786
Fax: (515) 242-4809
E-mail: kent.powell@iowalifechanging.com

It is not necessary to bind the application and/or the required attachments. Staples and/or binder clips may be utilized. Please provide photocopies of any documents, which in their original form, IDED would not be able to 2-hole punch for purposes of creating the applicant’s file.

PUBLIC RECORDS POLICIES

The Iowa Department of Economic Development (IDED) is subject to the Open Records law (2001 Iowa Code, Chapter 22). Treatment of information submitted to IDED in an Enterprise Zone application is governed by the provisions of the Open Records law. All public records are available for public inspection. Some public records are considered confidential and will not be disclosed to the public unless ordered by a court, the lawful custodian of the record, or by another person duly authorized to release the information. Copies of Iowa's Open Records law and IDED's administrative rules relating to public records are available from the Department upon request.

APPLICANT INFORMATION

Name of Housing Business:

Contact Name & Title:

Address:

City, State & Zip Code:

Telephone:

Fax:

E-mail Address:

Taxpayer Identification No.:

Local Enterprise Zone Commission

Enterprise Zone Commission Name:

Contact Name & Title:

Organization:

Address:

City, State & Zip Code:

Telephone:

Fax:

E-mail Address:

CERTIFICATION & RELEASE OF INFORMATION

I, the undersigned, on behalf of the Housing Business identified above, hereby submit the following application under Iowa Code Sections 15E.191 through 15E.196. I certify that the Housing Business is in good standing, and has complied or will upon receipt of approval by the Department, with all applicable laws of the State of Iowa to conduct business within the State. I certify that all information, representations, or statements provided to the Iowa Department of Economic Development (IDED), in connection with this application, are true and correct in all material respects.

I certify and understand that in order to receive benefits under the Enterprise Zone Program that the project described in this application has not been initiated and that the project will not be initiated until the business receives final approval of this application from the IDED.

I hereby give permission to IDED to make credit checks, contact the company's financial institution(s), and perform other related activities necessary for reasonable evaluation of this application.

I understand this application is subject to final approval by the Department and am aware that Enterprise Zone benefits are not available until final Department approval is secured and an agreement is executed with the Housing Business, IDED and the Community, within a reasonable time period following approval. This application will be used as the basis for the Enterprise Zone agreement.

For the Housing Business:

Signature, Title

Print name and title

Date

For the Enterprise Zone Commission:

Signature, Title

Print name and title

Date

APPLICATION INFORMATION

1. Please provide a brief description of the proposed housing development project.

2. In which Enterprise Zone will this project occur (include the zone's name, number, size in acres, and date certified)?

3. Does the project involve new construction or rehabilitation?

4. How many single-family homes or multi-family units are proposed?

5. What will be the per unit value of the housing?

6. The single family homes or multi-family units being constructed or rehabilitated must be modest homes or units and include the necessary amenities. Please explain how the proposed project will satisfy this requirement?

7. Will the project meet U.S. Department of Housing and Urban Development Housing Standards and applicable local codes?

8. What is the current status of the project? When is construction scheduled to begin? What is the anticipated project completion date?

9. Attach a legal description of the business site on which the project will occur.

10. Attach a detailed map (no larger than 8" x 14") showing the housing development site in relation to the boundaries of the certified Enterprise Zone.

11. Is any part of the project located in a 100-year flood plain?

12. Please indicate the total capital investment that will be made as the result of this project?

<u>Description of Capital Expenditure</u>	<u>Amount</u>
	\$
	\$
	\$
	\$
	\$
Total	\$

13. Please identify the sources of project financing that will be utilized and the amount of the financing. (The total amount of the financing should equal the total expenditures in Question #12.)

<u>Source of Project Financing</u>	<u>Amount</u>
	\$
	\$
	\$
	\$
	\$
Total	\$

14. For purposes of determining the amount of investment tax credits the housing business may receive, the Iowa Department of Economic Development cannot include capital expenditures financed through federal, state, and local government tax credits, grants and forgivable loans. Based on this information, what portion of your total capital investment (identified in Question #12) will be eligible for the investment tax credit?

15. Please attach a long-term plan for the proposed housing development project including labor and infrastructure needs.

16. What economic benefits will the project bring to the area?

17. Explain why the proposed project would be considered a good housing development project.
18. Please attach an affidavit that states the Housing Business has not, within the last five years, violated state or federal environmental and worker safety statutes, rules, and regulations or, if such violations have occurred, that there were mitigating circumstances or such violations did not seriously affect public health or safety or the environment.
19. Explain why Enterprise Zone Benefits are needed in order for the project to proceed.
20. Please indicate the amount of Enterprise Zone tax benefits being requested for this project.
- State Sales, Service, and Use Tax Refund: _____
- Investment Tax Credit: _____
21. Please list any additional requirements adopted by the local Enterprise Zone Commission and explain how the Housing Business will meet each requirement.

ATTACHMENTS

Please make sure the following items are included with this application:

Housing Business:

- ❑ Legal description of the business site on which the project will occur.
- ❑ Detailed map (no larger than 8" x 14") showing the business site in relation to the boundaries of the certified Enterprise Zone.
- ❑ Long term strategic plan, which includes labor and infrastructure needs.
- ❑ Affidavit that states the Business has not, within the last 5 years, violated state or federal environmental and worker safety statutes, rules, and regulations.

Enterprise Zone Commission:

- ❑ Resolution by the Enterprise Zone Commission approving this application.
- ❑ Proof that the meeting, in which this application was approved, was open to the public (i.e. public notice which was published and/or posted).
- ❑ Meeting minutes from the meeting, in which this application was approved.