

CITY OF VINTON, IOWA

RESOLUTION NO. \_\_\_\_\_

RESOLUTION ESTABLISHING POLICIES AND GUIDELINES REGARDING  
ECONOMIC DEVELOPMENT INCENTIVES IN  
TAX INCREMENT FINANCING DISTRICTS

WHEREAS, the City Council has approved an Urban Renewal Plan and Ordinance under Chapter 403 of the Code of Iowa adopting and implementing a Tax Increment Financing (TIF) Districts in the City of Vinton, and

WHEREAS, the City council desires to encourage quality economic development within the city of Vinton; and

WHEREAS, quality economic development creates job opportunities improves the tax base and generally enhances the economic well-being and quality of life in the city of Vinton, and

WHEREAS, the City Council has the opportunity to influence the location and/or expansion of businesses by offering certain incentives available under Chapter 403 of the Code of Iowa and

WHEREAS, the City Council shall consider each request for TIF incentives on a case-by-case basis, and

WHEREAS, the City Council deems it appropriate to establish certain policies and guidelines regarding the economic development incentives in Tax Increment Financing (TIF) Districts that are, or may in the future be, established in the City of Vinton.

NOW, THEREFORE, BE IT RESOLVED THAT THE City Council of the City of Vinton, Iowa, hereby adopts the following policies and guidelines by which to guide the review and evaluation of requests for economic development incentives in Tax Increment Financing Districts located within the City of Vinton, Iowa:

1. Requests for Tax Increment Financing (TIF) assistance will be made on application forms provided by the City. Application forms are available at Vinton City Hall, 110 West 3<sup>rd</sup> Street, Vinton, Iowa, 52349 or on the City's website <http://www.vintoniowa.net>. Completed applications should be returned to the attention of the Economic Development Committee at the City Hall. The Economic Development Committee will review applications and forward recommended projects to the City Council for their consideration. The City Council will make all final and binding decisions relating to economic development assistance.

2. All requests for TIF assistance must be submitted and approved by the City Council **prior** to the issuance of a building permit. A request for TIF assistance will **not** be considered once a building permit has been issued or construction has commenced.
3. The City of Vinton's criteria for economic development assistance includes but is not limited to:
  - a. Commercial development and rehabilitation
  - b. Commercial development that directly serves the needs of the City's current industrial base
  - c. Industrial development that enhances the community
  - d. Infrastructure projects that enhance development
4. Any project that receives property tax abatement benefits under Iowa Law, including but not limited to those provided under Iowa Code Chapter 427B, will **not** be eligible to receive TIF assistance from the City for the same project.
5. The Economic Development Committee and the City Council require the following criteria be met before granting TIF assistance:
  - a. The project complies with the City of Vinton's Comprehensive Plan and zoning ordinances
  - b. The development will not deter from the quality of life in, or the environment of, the community
  - c. The development is in the best interest of the public and the business community
  - d. The project must contribute to the development of a sound economic base that will serve as a foundation for future growth and economic development in the community
6. The City Council may make TIF economic development incentives available under the following conditions:
  - a. The development proposal must be for retail, food service, manufacturing, warehousing, distribution, office complex, hotel/motel or health care facilities.
  - b. The development must create value-adding jobs and/or enhance the tax base of the community. The average wage rate plus benefits will be a consideration in the determination of the availability of incentives.
  - c. The total dollar value of TIF incentives offered shall not exceed the estimated value of 100% tax abatement for a five-year period. However, projects creating more than \$5,000,000 in tax base or employing more than 50 people may, at the City Council's discretion, not be subject to this cap.

7. That the City may provide other incentives based on the merits of the proposed project, including, but not limited to:
  - a. The installation of necessary infrastructure (such as street improvements, sanitary sewer lines, and water lines) to serve the project
  - b. The reduction or waiver of connection and other building fees
  - c. The reduction of on-going City service fees
  - d. Cash incentives
  - e. Matching funds for state initiative programs
  - f. Any other incentive deemed appropriate and allowed under State law.
  
8. That any Urban Renewal Tax Increment Financing economic development incentives approved by the City Council shall include an Agreement for Private Redevelopment between the City and the developer. Said Agreement may include such conditions as deemed necessary by the City Council including, but not limited to:
  - a. Number, wage levels, and duration of new and/or retained jobs
  - b. Extent and valuation of new and/or renovated facilities
  - c. Timely payment of property taxes

The amount of Urban Renewal Tax Increment Financing incentives may be adjusted based on the developer meeting such conditions as set forth in an Agreement.

9. The Economic Development Committee and Vinton City Council may consider issues beyond those mentioned in this policy when deemed to be in the public interest.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

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John R. Watson  
Mayor

Attest:

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Cindy Michael  
City Clerk

**APPLICATION**  
**Tax Increment Financing**  
**Economic Development Assistance**

The business enterprise hereinafter identified submits this application to the Economic Development Committee of the City of Vinton, Iowa. Said enterprise is seeking a recommendation from the Economic Development Committee to the City Council for consideration of financial assistance under Chapters 15A and 403 of the Code of Iowa.

1. Name of business enterprise: \_\_\_\_\_  
\_\_\_\_\_

2. Form of Entity: \_\_\_ Corporation \_\_\_ General Partnership \_\_\_ Limited Partnership \_\_\_ Sole Proprietorship

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

4. Address: \_\_\_\_\_ Phone #: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. Enterprises type is: \_\_\_ Commercial/Retail \_\_\_ Manufacturing. Briefly describe business in which enterprise is engaged: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. Two principal officers, partners or owners: Name \_\_\_\_\_ Title: \_\_\_\_\_  
\_\_\_\_\_

Name \_\_\_\_\_ Title: \_\_\_\_\_  
\_\_\_\_\_

7. The principal business has been in business for \_\_\_\_\_ years.

8. Describe the development project for which financial assistance is requested: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

9. Proposed location of development project:

Legal description (i.e. lot & block): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

10. Is the project site located within a TIF district?  Yes  No

11. Why are you requesting financial assistance from Vinton? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

12. Describe how the development project is to be financed: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

13. Describe other governmental assistance for development project: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

14. Value of project improvements or estimated cost of construction (do not include any machinery and/or equipment costs): \_\_\_\_\_  
\_\_\_\_\_

15. Estimated date of completion: \_\_\_\_\_  
\_\_\_\_\_

16. Are any hazardous materials:

a. used or stored as a result of the project?  Yes  No

b. sold as a result of the project?  Yes  No

If yes, please explain further: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

17. # of current employee:  
Vinton

\_\_\_\_\_ 40+ hours/week

hours/week

# of employees in Vinton  
(transferred or new hires):  
development:

\_\_\_\_\_ 40+ hours/week

# of employees in  
within 2 years of

\_\_\_\_\_ 40+

\_\_\_\_\_ 30-40 hours/week      \_\_\_\_\_ 30-40 hours/week      \_\_\_\_\_ 30-40  
hours/week  
\_\_\_\_\_ 30 or less hours/week      \_\_\_\_\_ 30 or less hours/week      \_\_\_\_\_ 30 or less  
hours/week

18. Will the business enterprise own or lease the project site and facilities? \_\_\_ Own \_\_\_ Lease

19. If lease, list the owner(s): Name: \_\_\_\_\_

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

(Be advised that additional information and consent may be required from the owner.)

20. Other pertinent information: (additional sheets may be attached): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, on behalf of the business enterprise identified above, I certify under penalty of perjury and pursuant to the laws of the State of Iowa that the preceding is true and correct.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print or type name and title

**An Executive Summary of your Business Plan for the above business must be submitted with this document to be considered for financial assistance.**

**Any financial assistance approved by the City of Vinton will only be awarded after the improvements have been completed or per the rebate schedule.**