



Deborah V. Durham, Director
Iowa Economic Development Authority

PLEASE NOTE: Complete hard copy applications must be signed and received by the Iowa Economic Development Authority no later than 4:30pm CST on March 16, 2015. Applications received after that point in time will NOT be considered for the program, without exception.

FY2015 Brownfield/Grayfield Redevelopment Tax Credit Application

Business Development Division
Iowa Economic Development Authority

Completed and signed original application with attachments should be sent to:

Mail: Iowa Economic Development Authority
ATTN: Matt Rasmussen
200 East Grand Avenue
Des Moines, Iowa 50309

Questions? Need assistance? Contact Matt Rasmussen, Program Manager at 515.725.3126 or matt.rasmussen@iowa.gov

PART 1: APPLICANT /OWNERSHIP INFORMATION

Project Street Address: _____ City: _____

The name of the *applicant* is the name of the entity that will contract with IEDA and the name that is placed on the tax credit certificate upon project completion and satisfaction of contract requirements.

Applicant: _____

Street Address: _____ City: _____ State: _____ Zip Code: _____

Contact Person: _____

Telephone Number: _____

Email Address: _____

Signature: _____

Property Owner (if different than applicant): _____

Street Address: _____ City: _____ State: _____ Zip Code: _____

Contact Person: _____

Telephone Number: _____

Email Address: _____

Signature: _____

Check here if the project was formerly registered with the program and if so, what is the name of the applicant on the previous application? _____

Applicant is (Please check one):

- An individual
- Partnership
- Limited Liability Company
- S Corporation
- Estate
- Trust electing to have income taxed directly to the individual
- Other (Specify): _____

The Iowa Department of Revenue will need to know the annual tax filing deadline for the taxpayer that will receive the tax credit certificate (the applicant).

Applicant/Taxpayer Tax filing deadline : _____

Iowa law allows these tax credits to be refundable to an entity organized and registered under Iowa Code chapter 504 and qualifying under section 501(c)(3) of the Internal Revenue Code as an organization exempt from federal income tax under section 501(a) of the Internal Revenue Code. **This must be established with the submission of the application. Failure to include supporting documentation with the application means any tax credit issued will be transferable only.**

Have you attached documentation showing the applicant is organized and registered under Iowa Code Section 504?

- Yes No Not applicable, not tax exempt

Have you attached a ruling or determination letter from the IRS showing the applicant meets the requirements of 501(c)(3) and has tax exempt status under 501(a)?

- Yes No Not applicable, not tax exempt

PART 2: TYPE OF APPLICATION

(Please check one)

Site Owner

Non-Site Owner with Title Transfer/Purchase Agreement

Note: If the application is from a non-site owner, please attach the title transfer or purchase agreement or other supporting documentation.

PART 3: ELIGIBILITY

Iowa Code Section 15.291 defines a Brownfield and a Grayfield site.

A Brownfield site is an abandoned, idled, or underutilized industrial or commercial facility where expansion or redevelopment is complicated by real or perceived environmental contamination. A brownfield site includes property contiguous with the property on which the individual or commercial facility is located. A brownfield site shall not include property which has been placed, or is proposed for placement, on the national priorities list established pursuant to the federal Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), 42 U.S.C. 9601 et seq.

A Grayfield site is an abandoned public building or an industrial or commercial property meeting both (A and B) of the following requirements:

- A. Infrastructure on the property is outdated or prevents an efficient use of the property, including vacant, blighted, obsolete, or otherwise underutilized property.
- B. Property improvements and infrastructure are at least 25 years old and one or more of the following conditions exist:
 - Thirty percent or more of a building located on the property is available for occupancy and has been vacated or unoccupied for at least 12 months;
 - Assessed value of improvements on the property has decreased by 25 percent or more;
 - The property is used as a parking lot;
 - Improvements on the property no longer exist.

3.1 Is the project a brownfield or grayfield site as defined under Iowa Code Section 15.291?
 Yes No

3.2 Is the proposed site abandoned? Yes No

3.3 Is the proposed site underutilized? Yes No

3.4 Are site improvements and/or infrastructure at least twenty-five years old? Yes No

3.5 Regarding subject project site (Please check all that apply):

Thirty percent or more of a building located on the property is available for occupancy and has been vacated or unoccupied for at least 12 months.

Assessed value of improvements on the property has decreased by 25 percent or more.

The property is used as a parking lot.

Past improvements on the property no longer exist.

3.6 Is there evidence of contamination on the proposed site? Yes No

3.7 Is the site proposed to be included on the federal Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) program list? Yes No

3.8 Does the site have contaminants that can be addressed under the state's Leaking Underground Storage Tank (LUST) program? Yes No

3.9 Does the site have other non-LUST contaminants that may be involved within the scope of the project? Yes No

3.10 Please include supporting documentation as to the designation of either a brownfield or grayfield property per definitions above (and Iowa Code section 15.291). This may be included in letter form from a local official, and must specify how project meets the criteria per Iowa Code by citing definition in code and how site meets that definition. Is this supporting documentation attached? Yes No

PART 4: TYPE AND AMOUNT OF TAX CREDIT REQUESTED

Grayfield (as defined under Iowa Code Section 15.291)

Brownfield (as defined under Iowa Code Section 15.291)

Iowa Code Section 15.291 defines a Green Development as one which meets or exceeds the sustainable design standards as established by the state building code commissioner pursuant to Iowa Code section 103A.8B. Approval of a project as sustainably designed may be granted ONLY by the Iowa Building Code Commissioner.

4.1 Will the completed project achieve designation as a Green Development? Yes No
If Yes, have the project plans been submitted to the State Building Code Commissioner for approval as a Green Development? Yes No

4.2 Total Project Budget: \$ _____

4.3 Total Project Budget of Qualifying Expenses (includes owners equity investment only in purchase price, cleanup cost, and redevelopment cost directly related to a qualifying redevelopment project; excludes costs paid for with other governmental assistance such as grants, forgivable loans, other tax credits, etc.): \$ _____

4.4 Tax Credit Percentage applied for (provided under Iowa Code Section 15.293A):

- Twelve percent (12%) of the taxpayer's qualifying investment in a Grayfield site.
- Fifteen percent (15%) if the Grayfield project meets the requirements of green development.
- Twenty four percent (24%) of the taxpayer's qualifying investment in a Brownfield site.
- Thirty percent (30%) if the Brownfield project meets the requirements of green development.

4.5 Amount of Tax Credit Requested (Total Project Budget of Qualifying Expenses times Tax Credit Percentage):
\$ _____

4.5 Has the Applicant applied for or received funds from any other federal, state, county or city governmental entities? List sources and provide funding status of each.

PART 5: PROJECT COSTS SECTION

5.1 Use of Funds

TOTAL Project Financing by Source (Use sources as identified in part 5.2)

Activity	Cost	Source A	Source B	Source C	Source D	Source E	Source F
Site Investigation							
Site Remediation							
Monitoring							
Site Acquisition							
Rehabilitation							
Utilities							
Other Infrastructure							
Other							
Subtotal:							
New Construction							
Machinery & Equip							
Other							
Subtotal:							
Total:							

5.2 Terms of Proposed Financing

(Attach documentation verifying all sources of funds)

Source (Include all sources in part 5.1)	Amount	Type	Rate	Term
Source A: Qualifying Applicant				
Source B:				
Source C:				
Source D:				
Source E:				
Source F:				
Total:				

5.3 Financial need is defined in Iowa code under this program as the difference between the total costs of the project less the total financing that will be received for the project. Describe the financial need regarding this project (please limit attachment to one page).

5.4 Feasibility is defined in Iowa code under this program as the likelihood that the project will obtain the financing necessary to allow for full completion of the project and the likelihood that the proposed redevelopment or improvement that is the subject of the project will be fully completed. Describe the feasibility regarding this project (please limit attachment to one page).

PART 6: PROJECT DESCRIPTION

6.1 Provide complete County Auditor parcel number(s). (If site is represented by a partial County Auditor parcel number please also explain):

6.2 Provide site description* (size, location, current and past activity on site, etc.)
**Please attach color aerial map that clearly designates project site and up to 4 photos of the site and surrounding area. If providing digital copies of map and photos only, make sure they have been received by the program manager by the application deadline. Failure to provide a complete application could result in the application to NOT be considered for the program at the sole discretion of the Iowa Economic Development Authority.*

6.3 List the potential known or suspected contamination present on the project site:

- Soil
- Groundwater
- Surface Water
- Air
- Other:

6.4 Does contamination exist throughout the site or in specific areas on the site?
 Yes No explain: _____

6.5 Does Contamination extend beyond the property boundaries?
 Yes No explain: _____

6.6 To what degree have the site contaminants and remediation activities been identified by the applicant? (Check all that apply and provide a brief description. **DO NOT ATTACH COPY OF REPORT.** If applicable, attach executive overview ONLY)

Have any of the following been conducted:

- Phase I Environmental Assessment (describe) _____
- Phase II Environmental Assessment (describe) _____
- LUST Investigation Assessment Tier I/and or II (attach copy)
- Risk Based Corrective Action Plan (attach copy)
- Other: _____

6.7 Project Implementation: **Fully** describe the project including acquisition, environmental remediation activities and redevelopment. (What will your completed project look like? Attachment may be included but not substituted for this narrative which is **limited to two pages**)

6.8 Project Implementation Schedule: Identify significant project milestone dates. (Start date, midpoint progress check, and project completion date, etc.) **It is important to be as accurate as possible when estimating dates regarding project implementation. A project not completed within the timeframe allowable by Iowa law ceases to be eligible for the tax credits. Once a project receives an award for tax credits under this program it ceases to be an eligible applicant in subsequent application periods.** (please limit attachment to one page)

PART 7: ESTIMATED COMMUNITY IMPROVEMENT IMPACTS

7.1 Current assessed value of the brownfield/grayfield site: \$

7.2 Estimated assessed value of the brownfield/grayfield site after project completion: \$

7.3 As applicable, describe the private investment on the site as a result of the remediation and/or redevelopment:

7.4 As Applicable, describe any anticipated ancillary (offsite) private and/or public investment that will occur as a result of remediation of the site:

7.5 Describe the potential for the project to promote viable community reuse and/or economic development in the area of the site: (use a five year timeframe)