



Business Incentive Application

Economic Development Program Polk County Board of Supervisors

Completed forms with attachments should be sent to:

Mail: Polk County Board of Supervisors
ATTN: Economic Development Program
111 Court Avenue, Room 300
Des Moines, Iowa 50309

Fax: (515) 323-5225

E-mail: CountyBoard@co.polk.ia.us

Questions? Need assistance? Contact the Board of Supervisors at (515) 286-3120.

Introduction

Polk County's goal for economic development is to increase the tax base. Job creation, job retention, and enhancement of the economic well being of our county and citizens are also desired outcomes. Activities that are compatible with this goal and that make use of resources available in the county will be considered for economic development assistance.

Unincorporated Polk County: Projects in the unincorporated area of Polk County are a primary focus. Target areas considered to have the greatest potential impact are those focused in north central and eastern Polk County. Business incentives may be considered if the proposal is for a new business, expansion of an existing business, or retention of an existing business that will create quality jobs within unincorporated Polk County in areas designated for business development.

Incorporated Polk County: Projects in incorporated areas should have a municipal focus with towns or cities assuming the lead role for proposals within corporate boundaries. The County's position will be supportive, but County involvement will be only as a partner with another governmental entity. Business incentives may be considered if the proposal is for a new business or expansion of an existing business that will create quality jobs and have the municipal entity supporting, contributing, and leading the project.

Higher consideration will be given to applications fostering growth in areas:

- 1) Where infrastructure investments have already been made;
- 2) Where jobs are accessible to neighborhoods impacted by poverty;
- 3) Where jobs will preserve diversity; and
- 4) Where there is a private financial investment ratio of at least 4:1

In an effort to better serve businesses and communities, Polk County is offering this *Business Incentive Application* form to help identify economic development assistance that may be available to interested businesses and communities considering new or expanded business operations in Polk County. Please complete the following application, attaching additional sheets/information as necessary. Alternatively, Polk County will accept a business's State of Iowa Application for Financial Assistance-Section A provided a cover letter is attached to provide the information requested in Sections 4 and 5 of Polk County's Business Incentive Application.

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Business Requesting Financial Assistance

Business name: _____

Business address: _____

Name and title of person authorized to obligate the business: _____

Contact person: _____ Title: _____

Phone: _____ Fax: _____ Email: _____

Business federal tax identification number: _____

Date of application submittal: _____

Release of Information

I hereby give permission to Polk County to research the business's history, make credit checks, contact the business's financial institutions and insurance carriers, and perform other related activities necessary to reasonably evaluate and respond to the business's application for county assistance.

I hereby certify that all representations, warranties, or statements made or furnished to Polk County in connection with this application are true and correct in all material respects.

I understand that Polk County has the right to require consent to additional written conditions should funding be awarded pursuant to this Business Incentive Application.

Should the applicant receive Polk County funding, I understand that the applicant must refund to Polk County any monies not used for the purpose outlined in this application.

Signature of Person Authorized to Obligate the Business

Date

Name and Title (typed or printed)

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Section 1: Information about the Business

- 1.1 Provide a description and history of the business. Include information about the business's products or services, markets served and primary competitors.

- 1.2 Describe the organizational structure of the business, including any parent companies, subsidiaries, sister companies, etc.

- 1.3 List the business's other locations and the current number of employees at each location.

- 1.4 List the names of the business owners and the percent of ownership held by each.

- 1.5 Is your organization under ecclesiastical or sectarian management or control?
If yes, please explain.
(Due to legal restrictions in Iowa Code Section 331.901(5), organizations under ecclesiastical or sectarian management or control are not eligible for Polk County Economic Development funding)

- 1.6 Does the business have a family or business connection to members of the Polk County Board of Supervisors, to their immediate families, or to any county employees?
If yes, please describe.
(Iowa law prohibits self-dealing by members of the County Board of Supervisors or by county employees. "An officer or employee of a county shall not have an interest, direct or indirect, in a contract with that county". §331.342 Code of Iowa.)

- 1.7 Has the business been cited or convicted for violations of any federal or state laws or regulations within the last five years? If yes, please explain the circumstances and remediation of the violation(s).

Section 2: Information about the Project

- 2.1 Describe in detail the proposed project for which county assistance is being sought. Indicate whether the project is a new business, expansion/remodeling of an existing location, creation of a new location within the county, or relocation from outside of the county. Include a project timeline with dates, facility size, infrastructure improvements, proposed products/services, etc.:

- 2.2 Project address:

- 2.3 What date will the project begin? When will the project be completed?

- 2.4 Is the business actively considering locations outside of Polk County for this project? If yes, where and what assistance is being offered?

- 2.5 Will the project involve a transfer of operations or jobs from any other Des Moines Metropolitan Area facility or replace operations or jobs currently being provided by another location within the Area? If yes, please indicate the facility(s) and/or company(s) affected.

- 2.6 How much (dollar amount and percent of total operating expense) of the business's operating expenditures will be spent within Polk County?

- 2.7 How will this project benefit Polk County and the Des Moines Metropolitan Area?

- 2.8 How will this project grow the property tax base of Polk County and the Des Moines Metropolitan Area?

- 2.9 Beyond the present project, what future growth potential does the business have in Polk County?

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2.10 Project Budget:

AMOUNT BUDGETED								
Use of Funds	Cost	Source A	Source B	Source C	Source D	Source E	Source F	Source G
Land Acquisition	\$	\$	\$	\$	\$	\$	\$	\$
Site Preparation	\$	\$	\$	\$	\$	\$	\$	\$
Building Acquisition	\$	\$	\$	\$	\$	\$	\$	\$
Building Construction	\$	\$	\$	\$	\$	\$	\$	\$
Building Remodeling	\$	\$	\$	\$	\$	\$	\$	\$
Machinery & Equipment	\$	\$	\$	\$	\$	\$	\$	\$
Furniture & Fixtures	\$	\$	\$	\$	\$	\$	\$	\$
Working Capital	\$	\$	\$	\$	\$	\$	\$	\$
Research & Development	\$	\$	\$	\$	\$	\$	\$	\$
Other:	\$	\$	\$	\$	\$	\$	\$	\$
Other:	\$	\$	\$	\$	\$	\$	\$	\$
TOTAL	\$							

PROPOSED FINANCING					
SOURCE OF FUNDS	Amount	Form of Funds (e.g., forgivable loan, direct loan, grant, in-kind services, tax abatement, etc.)	Rate	Term	Conditions/Additional Information Include when funds will be disbursed and any conditions that must be satisfied to receive funds
Source A: IA Dept of Econ Dev	\$				
Source B: Other State (e.g. Community College, DOT, etc.)	\$				
Source C: Polk County	\$				
Source D: Other Local Government	\$				
Source E: Business	\$				
Source F: Other Private Sources	\$				
Source G:	\$				
TOTAL	\$				

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Section 3: Information about the Quality of Jobs to Be Created/Retained

3.1 List the jobs that will be retained and/or created. (A retained job is an existing job that would be eliminated or moved to another county if the project does not proceed in Polk County.) For retained jobs, include the current wage rate. For jobs to be created, including the starting wage rate.

Job Title	Skills, Education, or Experience Required	Number of Jobs	Retained (R) or Created (C)	Starting or Current Wage
Year 1 of the Project				
Year 1 Subtotal				
Year 2 of the Project				
Year 2 Subtotal				
Year 3 of the Project				
Year 3 Subtotal				

3.2 Total number of retained jobs:
Total number of created jobs:

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- 3.3 Explain why jobs listed as retained jobs would be eliminated or relocated if the project did not proceed in Polk County.

- 3.4 What is the **starting** average hourly wage rate (not including fringe benefits) projected to be:
For new employees? _____
For existing employees? _____
For existing and new employees combined? _____

- 3.5 Does the business provide standard medical and dental insurance for full-time employees? If so, what percentage of the standard medical and dental insurance package expense does the business provide?

Section 4: Request for County Assistance

- 4.1 What amount of county assistance is needed for this project to occur in Polk County? \$

- 4.2 Explain why county assistance is needed and how the above amount was determined. Specific supporting documentation evidenced by cash flow statements, income statements, etc., is requested.

- 4.3 If direct financial assistance such as a low-interest loan is not available, which of the following types of assistance would your organization be interested in receiving? (Mark all that apply)
 Industrial Development Revenue Bonds (tax-exempt debt issuance)
 Tax Incentives (property tax abatement or tax increment financing)
 Infrastructure Improvements - Please identify improvements:

- 4.4 What type and amount of security will the business provide to Polk County?
Mortgage \$ _____ What seniority or position? _____
Lien on _____
Lien amount of \$ _____ What seniority or position? _____
Personal guarantee in the amount of \$ _____
Other (specify type of guarantee and amount) \$ _____
None (if none, please explain)

Section 5: Additional Information

- 5.1 Have you contacted anyone at Polk County about your project?
If yes, please indicate whom:
- 5.2 Are you working with the State / City or a local development organization?
If yes, please indicate whom:

Attachments

In addition to completing the application information, please include the following attachments. If any of the attachments are not available, explain why.

- A.1 Most recently audited financial statement
- A.2 Listing of business affiliation of the organization's officers and board of directors/partners, length of service with the organization, and frequency of directors meetings
- A.3 Business plan (for new businesses)
- A.4 Profit and loss statements (3 years of historical information and 2 years of projections)
- A.5 Copies of the business's quarterly Iowa "Employer's Contribution and Payroll Report" for the past year and a copy of the most recent payroll report for one pay period.
- A.6 Any additional materials that may be useful in describing the project or the need for economic assistance. Include all materials previously submitted to the Polk County Board of Supervisors regarding this project.

Upon review of a submitted application, Polk County reserves the right to request additional information in order to assist with evaluation of an application.