



Debi V. Durham, Director
Iowa Economic Development Authority

FY2012 Brownfield/Grayfield Redevelopment Tax Credit Application

Business Development Division
Iowa Economic Development Authority

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

Mail: Iowa Economic Development Authority
ATTN: Matt Rasmussen
200 East Grand Avenue
Des Moines, Iowa 50309
Fax: 515.725.3010

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

PART 1: APPLICANT/SPONSORSHIP/OWNERSHIP INFORMATION

Applicant:
Street Address:
City: State: Zip Code:
Contact Person:
Telephone Number: Fax Number:
Email Address:

Signature: _____

Applicant Sponsor:
Street Address:
City: State: Zip Code:
Contact Person:
Telephone Number: Fax Number:
Email Address:

Signature: _____

Property Owner (if different than applicant):
Street Address:
City: State: Zip Code:
Contact Person:
Telephone Number: Fax Number:
Email Address:

Signature: _____

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): _____

ATTENTION:

For the purpose of this application for Brownfield/Grayfield tax credits, an investment shall be deemed to have been made on the date the qualifying redevelopment project is completed (per Iowa Code Section 15.293A). Projects are expected to be complete no later than 30 months after Economic Development Authority Board approval (per Iowa

Code Section 15.293A). All documentation provided regarding proof of expenses and payment will need to include an audit by an independent Certified Public Accountant licensed in Iowa (per Iowa Code Section 15.293A).

PART 2: TYPE OF APPLICATION

(Please check one)

- Site Owner with Sponsorship of City or County
- Non-Site Owner with Title Transfer Agreement and Sponsorship of City or County

Note: Attach copy of city/county resolution for application and/or sponsorship. If the application is from a non-site owner, please attach the title transfer agreement.

*****Sponsorship is NOT a requirement but encouraged as 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 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 the city or county sponsorship document or in letter form from a local official. 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.

4.1 Is the project working toward designation as a Green Development? Yes No
(If Yes, approval from Iowa State Building Code Commissioner will be required prior to issuance of tax credit. If not approved by Building Code Commissioner, tax credit shall only be issued as regular Brownfield or Grayfield project.)

4.2 Total Budget of Qualifying Project Expenses (includes purchase price, cleanup cost, and redevelopment cost directly related to a qualifying redevelopment project): \$ _____

4.3 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.

4.4 Amount of Tax Credit Requested (Total Project Cost times Tax Credit Percentage): \$ _____

(This is the MAXIMUM amount of potential tax credit, (reserved amount). In the event the actual approved project costs are less than indicated, or green development is not approved, actual tax credit amount on certificate will be recalculated.) *NO TAX CREDIT SHALL BE ISSUED FOR AN AMOUNT GREATER THAN \$500,000*****

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

PART 5: PROJECT COSTS SECTION

5.1 Use of Funds

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							
Other							
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:				

PART 6: PROJECT DESCRIPTION

6.1 Provide Street address and Legal Description of the property:

6.2 Provide site description* (size, location, current and past activity on site, etc.)

**Please attach map and pictures of the site and surrounding area.*

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?

6.5 Does Contamination extend beyond the property boundaries?

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)

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, brownfield/grayfield redevelopment and a project implementation schedule. (exhibits 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.)

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:

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)

7.6 Is the project located in an economic development enterprise zone? Yes No