

COUNCIL ACTION FORM

SUBJECT: ENDORSEMENT OF IOWA ECONOMIC DEVELOPMENT AUTHORITY (IEDA) APPLICATION FOR FINANCIAL ASSISTANCE FOR SMART AG WITH LOCAL MATCH IN THE FORM OF A \$50,000 FORGIVABLE LOAN

BACKGROUND:

SmartAg, LLC is a startup agriculture automation company that has developed a driverless tractor system that it will be bringing to the market in the near future. The company is in the process of expanding and moving from the ISU Research Park to a building in the South Bell TIF District. The new space will accommodate employment growth to expand its product line and to build, distribute and support products. SmartAg was founded in 2015 and currently has nine full-time and four part-time employees. The company is well funded. After successful trials of its product, \$5 million in capital financing was raised and will be providing the majority of the funding of the proposed expansion.

The Project

The company has applied for economic development assistance for a project that includes the build out and leasing of 10,000 square feet in a spec building located in the South Bell TIF district. The project also includes employment growth to 40 full-time positions with 33 of the jobs above 120% of the IEDA Story County labor-shed rate of \$26.11 per hour and 7 jobs just below. Funding for the expansion project is as follows:

SmartAg	\$ 2,140,000
State Assistance	330,000
Local Match	<u>50,000</u>
Total	\$ 2,520,000

The State assistance will be in the form of investment tax credit, research and development tax credit, a forgivable loan, and a no interest loan. Funding for the local match will be half from the City of Ames and half from the Ames Economic Development Commission. **The source of funding for the City local match of \$25,000 will be from the Economic Development Fund which as a current balance of approximately \$540,000.** Terms of loan forgiveness will be part of a loan agreement and will include the company expanding as proposed including the employment target. The next step in the process is to endorse the application to the IEDA for economic development assistance as the local sponsor.

The IEDA board will review the SmartAg application for assistance at its August 17, 2018 meeting. For the IEDA to continue with this project, the City Council must adopt a resolution supporting the submittal of the SmartAg application for IEDA assistance, including the local match. The agreement for the local match will be brought before the Council for approval at a later date.

ALTERNATIVES:

1. Adopt a resolution supporting the submittal of an application from SmartAg requesting economic development assistance from IEDA with local match to be provided in the form of a \$50,000 forgivable loan.
2. Do not adopt a resolution of support for the SmartAg application.

CITY MANAGER'S RECOMMENDED ACTION:

SmartAg is an Ames-based startup company that has developed a product and is preparing to take to market. The company has chosen Ames as the location to make an investment of capital to expand high paying jobs. In keeping with the Council's goal to promote economic development, this project will expand the number of quality jobs within our community.

Therefore, it is the recommendation of the City Manager that the City Council adopt Alternative #1 as stated above.

HIGH TECH REVOLVING LOAN FUND CRITERIA MATRIX

Bio-Tech, Software Development, Life Sciences, & Advance Technology

Company Name _____ SmartAg

STEP 1: Financing from sources other than the City of Ames. **PASS**

Financing by Applicant
75% or more = **Pass**

Financing by Applicant
Under 75% = **Fail**

If Fail, STOP, no financing allowed. If Pass, go on to the rest of the criteria.

STEP 2: Determine Point Total

Tax Base Expansion - 10 Point Maximum

Move into vacant building/leasable space
Build own building

	Points Available	Points Awarded
5 Points		5
10 Points		0
Section Total		5

Management Team Experience

Does management team have experience in this market for at least 3 years? If yes, award points. If no, 0 points.

	Points Available	Points Awarded
5 Points		5
Section Total		5

Growth Stage of Company

Concept
Research & Development
Product Produced
Multiple Sales Occurred

	Points Available	Points Awarded
0 Points		
5 Points		
10 Points		10
15 Points		
Section Total		10

Quality of Jobs - 10 Point Maximum

Only one of the following:

- 100% of jobs at or above 120% of the Story County Laborsheed (For FY 19 - \$26.11)
- 90% of jobs at or above 120% of the Story County Laborsheed (For FY 19 - \$26.11)
- 80% of jobs at or above 120% of the Story County Laborsheed (For FY 19 - \$26.11)
- 70% of jobs at or above 120% of the Story County Laborsheed (For FY 19 - \$26.11)
- 60% of jobs at or above 120% of the Story County Laborsheed (For FY 19 - \$26.11)
- 50% of jobs at or above 120% of the Story County Laborsheed (For FY 19 - \$26.11)
- 40% of jobs at or above 120% of the Story County Laborsheed (For FY 19 - \$26.11)
- 30% of jobs at or above 120% of the Story County Laborsheed (For FY 19 - \$26.11)
- 20% of jobs at or above 120% of the Story County Laborsheed (For FY 19 - \$26.11)
- 10% of jobs at or above 120% of the Story County Laborsheed (For FY 19 - \$26.11)

Points Available	Points Awarded
10 Points	
9 Points	
8 Points	8
7 Points	
6 Points	
5 Points	
4 Points	
3 Points	
2 Points	
1 Point	0
Section Total	8

Total Points Awarded 28

20 points can be considered for Revolving Loan Fund.
 30 points or above can be considered for best terms:
 NJIP - could be offered
 CIF - may be eligible and may offer better terms

The company is a new start up but has an experienced management team.
 The business model is to provide kits to automate tractors and software subscription for use.
 Company has received strong funding after successful product trials.
 Product fulfills a known demand and works with existing farm equipment.
 Primary funders have ability to provide significant additional capital.
 Location in South Bell TIF is a positive for City TIF debt funding.
 Most Jobs well above target pay, order fulfillment jobs just under.

Concerns: Project plan did not include specific sales and revenue targets.
 No financial pro forma. This is somewhat mitigated by large company capital contribution to project.



Debi V. Durham, Director
Iowa Economic Development Authority

Business Financial Assistance Application

Business Finance - Business Development Division
Iowa Economic Development Authority
200 East Grand Avenue
Des Moines, Iowa 50309-1819
iowaeconomicdevelopment.com
Telephone: 515.348.6153 Email: businessfinance@iowaeda.com

Application Instructions

To Complete Electronic Form: Click on TEXT BOX to add text. Double click on YES/NO boxes and select "Checked".

1. All applicants must complete the Business Financial Assistance Application and attach only those additional sections for the components to which the applicant is applying.

<p><u>STATE of IOWA – Financial Assistance Program</u></p> <p>High Quality Jobs Program (HQJ)</p> <p><input type="checkbox"/> Tax Credits</p> <p><input type="checkbox"/> Direct Financial Assistance</p>

2. Before filling out this application form, please read all applicable sections of the Iowa Code and Iowa Administrative Code (rules). <https://www.legis.iowa.gov/law/administrativeRules>
3. Only typed or computer-generated applications will be accepted and reviewed. Any material change to the format, questions, or wording of questions presented in this application will render the application invalid and it will not be accepted.
4. Complete the applicable sections of the application fully. If 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. The following must be submitted to Business Finance at IEDA to initiate the review process:
 - One **original**, signed application form and all required attachments
 - One **electronic** copy of the application form and all required attachments

Facsimile copies will not be accepted.

Applications must be submitted to IEDA Business Finance before 4:00 p.m. on the fourth Monday of the month.

Applications will be reviewed by the IEDA Board on the third Friday of the following month.

Public Records Policies

During the application process, the information submitted by you to IEDA is exempt from disclosure under the “industrial prospects” exemption found in Section 22.7(8). However, once you receive an award, the industrial prospects exemption no longer applies and *all documents submitted and generated during the application and negotiation process become public records* under Iowa’s Open Records Law ([Iowa Code, Chapter 22](#)), unless

- 1) The information belongs to one of the classes of records automatically treated as confidential; or
- 2) You have applied for and received written notice that your information will be treated as confidential.

Automatically Confidential Records

IEDA automatically treats the following records as confidential and will withhold them from public inspection even without a request for confidential treatment:

- Tax Records and Tax Liability Information
- *Quarterly Iowa Employer’s Contribution and Payroll Report* prepared for the Iowa Workforce Development Department
- Payroll Registers
- Business Financial Statements and Projections (unless those statements are already publicly available elsewhere, e.g., 10-K filings)
- Personal Financial Statements

Exemptions to the Open Records Law

If you wish to have additional information treated as confidential, you must fill out the confidential treatment request form. This form is available by request. Under the Open Records Law, IEDA may lawfully treat certain information as confidential if that information falls within an exemption to the Open Records Law. The following exemptions represent records which may lawfully be treated as confidential under the Open Records law and which are most often applicable to the information submitted to IEDA:

- Release of information would give an unfair advantage to competitors – Iowa Code Sec. 15.118
- Trade secrets – See Iowa Code section 22.7(3), see also Iowa Code Ch. 550
- Information on an industrial prospect with which the IEDA is currently negotiating – See Iowa Code section 22.7(8)
- Communications not required by law, rule or regulation made to IEDA by persons outside the government to the extent that IEDA could reasonably believe that those persons would be discouraged from making them to IEDA if they were made available for general public examination – Iowa Code section 22.7(18)

Non-Confidential Information

Information that is submitted to IEDA as part of the application process or that is contained in a contract for program benefits is generally considered material to the eligibility requirements of the program or to the amount of incentives or assistance to be provided. Such information is generally not given confidential treatment. Such information includes but is not limited to, the number and type of jobs incented, the wage levels for the incented jobs, your company’s employee benefit information, and your project budget.

Additional Information Available. Copies of [Iowa’s Open Record law](#) and IEDA’s [administrative rules](#) relating to public records are available from the IEDA upon request.

SECTION B

Business Information

1. **Provide a brief description and history of the Business. Include information about the Business' products or services and its markets and/or customers.**
Smart Ag was founded, in 2015, by Colin Hurd in an effort to solve the growing labor crisis in Production Agriculture. Smart Ag creates agriculture technology to fully automate tractors allowing them to be used without drivers for various operations. The company sells kits and software to dealers and farmers allowing them to reduce their labor requirements and increase efficiency. The product consists of cutting edge computing systems, state of the art machine learning and artificial intelligence, advanced off-road path planning and proprietary communications networks.
2. **Business Structure:**
 Cooperative Corporation Limited Liability Company
 Partnership S-Corporation Sole Proprietorship
3. State of Incorporation: Iowa
4. Identify the Business' owners and percent ownership:
Colin Hurd- 66.07% Milt Milloy- 0.85%
Mark Barglof- 4.79% White Capital- 0.84%
Paul Hovey- 1.16% Rural Vitality Fund- 0.84%
Andrew Johnson- 0.46% Agventures- 1.70%
Quincy Milloy- 2.60% Dennis Redington- 0.43%
Midwest Oilseeds- 16.25% Kyle Meyer- 0.43%
ASE- 2.31% Peter Hempken- 0.43%
David Jacobsen- 0.85%
5. Does a woman, minority, or person with a disability own the Business? Yes No
6. List the Business' Iowa locations and the most current number of employees at each location. Ames, 14 employees
7. What is the Business' worldwide employment? (Please include employees of parent company, subsidiaries, and other affiliated entities in this figure.) N/A

Project Information

8. **Project Street Address:** 1115 S. Bell Ave.
Project City & Zip Code: Ames, Iowa 50010 **Project County:** Story
9. **Type of Business Project:**
 Startup Expansion of Iowa Company New Location in Iowa
10. **Does the project site qualify as a "Brownfield" or "Grayfield" site?** Yes No
If yes, please explain and document as Attachment A6.
11. **Describe the proposed project for which assistance is being sought. (Include project timeline with dates, facility size, infrastructure improvements, proposed products/services, any new markets, etc.)**
Project is to build a dedicated facility for Smart Ag engineering and research and development. The facility size is 10,000 SF. The estimated start date for the project is 9/1/2018.
- 12.
- | Project Timeline (add additional rows as needed) | Beginning Activity Date | Activity Completion Date |
|---|--------------------------------|---------------------------------|
| Building out current infrastructure | 9/1/2018 | 11/1/2018 |
| | | |
| | | |
13. **Has any part of the project started*?** Yes No
If yes, please explain.

* For IEDA's purposes, starting the project includes: the start of construction or rehabilitation, the purchase of a building, the execution of a lease, or the installation of equipment to be used in the project.

14. **Identify the Business' competitors.** If any of these competitors have Iowa locations, please explain the nature of the competition (e.g. competitive business segment, estimated market share, etc.) and explain what impact the proposed project may have on the Iowa competitor. No Iowa competitors.
15. **Will any of the current Iowa employees lose their jobs if this project does not proceed?**
 Yes No
 If yes, please explain why and identify those jobs as "retained jobs" in the Project Jobs Section E.
16. **Is the Business actively considering locations outside of Iowa?** Yes No
 If yes, where and what assistance is being offered?
17. **Please identify the company project management for the project location and experience.** Hunziker and JCorp, Inc. are in charge of project management for the project location. We plan to lease the building from Hunziker. They take pride in their properties and the great service they provide to those renting them. JCorp, Inc. has 10+ years of experience on hundreds of projects. They have a wealth of knowledge in design and aesthetics, planning and function, and cost and feasibility.

SECTION C

Applicant's Project Budget

1. **Does the Business plan to lease the facility?** Yes No
 If yes, please provide the Annual Base Rent Payment (lease payment minus property taxes, insurance, and operating/maintenance expenses) for three years in the budget below, and only major renovation costs your company expects to incur. Administrative rules require that the lease be in place for a minimum of five years.

2. Please complete the budget below. Include only costs the company plans to incur directly:

Use of Funds	Cost	Source A	Source B	Source C	Source D	Source E	Source F
Base Rent (3 years)	360,000						
Tenant Improvements	200,000						
Land Acquisition							
Site Preparation							
Building Acquisition							
Building Construction							
Building Remodeling							
Mfg. Machinery & Equip.	130,000						
Other Machinery & Equip.	150,000						
Racking, Shelving, etc. ¹	60,000						
Computer Hardware	200,000						
Computer Software	500,000						
Furniture & Fixtures	150,000						
Working Capital	250,000						
Research & Development	950,000						
Other							
TOTAL	\$2,950,000	\$	\$	\$	\$	\$	\$

¹ Racking, shelving and conveyor equipment used in distribution center projects only

3. Please complete the chart below with proposed financing for the project (tax benefits should be reflected as indirect financing under #5 below):

PROPOSED FINANCING					
Source of Funds	Amount	Form of Funds	Rate and Term	Commitment Status	Conditions/Additional Information
Add additional lines as needed		(Loan, Grant, In-Kind, Donation, etc.)			Include when funds will be disbursed; If loan, whether payments are a level term, balloon, etc
Source A: IEDA (see #4 below)	\$				
Source B: Local Government	\$				

Source C: Business	\$				
Source D: Other Source	\$				
Source E: Other Source	\$				
Source F: Other Source	\$				
TOTAL	\$				

4. **Direct financial assistance (loans/forgivable loans) must be secured with acceptable collateral. Please select the type of collateral your company will pledge to secure the IEDA financing, and document its value in Attachment A5. ***

No collateral, funding disbursed at the end of the 5-year contract	<input type="checkbox"/>	Explain:
Irrevocable letter of credit	<input type="checkbox"/>	
Dedicated certificate of deposit (CD)	<input checked="" type="checkbox"/>	

* The IEDA Board has the final discretion on what collateral will be accepted.

5. Please complete the chart below with tax credits and other indirect financing expected for the project:

TAX CREDITS AND INDIRECT FINANCING		
Source of Funds	Amount	Description
Investment Tax Credit		
Sales, Service & Use Tax Refund		
Research Activities Credit (3%/10%)		
Local Property Tax Exemption		
Tax Increment Financing		
260E Job Training Funds		
In-kind Contribution		
Other		
TOTAL	\$	

6. **There are three justifiable reasons for providing assistance. Check the box next to the reason why assistance is needed to complete this project.**

Financing Gap - A gap exists between the financing required and the financing on-hand and the provision of tax incentives or assistance is necessary to fill the gap.

Rate of Return Gap –The likely returns of the project are inadequate to motivate a company decision maker to proceed with the project even if sufficient debt or equity can be raised to finance the project, and the project's risks outweigh its rewards, making the provision of tax incentives or assistance necessary to reduce the project's risks.

Location Disadvantage (Incentive) –The business is deciding between a site in Iowa ("Iowa site") and a site in another state ("out-of-state site") for its project and the cost of completing the project at the out-of-state site is demonstrably lower, making tax incentives or assistance necessary to equalize the cost differential between the two sites. Note: The authority will attempt to quantify the cost differential between the sites.

7. **Please provide a brief explanation of the need for assistance.**

Smart Ag needs assistance in funding with this project. We are a new company and trying to grow rapidly. Our cost of labor is high for high-tech positions. Therefore, we need assistance to help create a work space to allow the engineers the space they need so the company can continue to grow.

SECTION D

Employee Benefits

There are three options to meeting the sufficient benefit requirement. These options are detailed in the chart below. Please complete questions 1-3. If your company meets Option 1 or 2, no additional information is required. If you would like to utilize Option 3, please also complete questions 4-6.

	Option 1	Option 2	Option 3
	80% single Coverage	50% Family coverage	Monetary Equivalent

Total Number of Employees in US	Pay 80% of premium costs for a standard medical plan, single coverage.	Pay 50% of premium costs for a standard medical plan, family coverage.	Provide medical and pay the monetary equivalent of Option 1 or Option 2 in supplemental employee benefits.
250+	\$1250 maximum deductible	\$2500 maximum deductible	<u>Benefits Counted Toward Monetary Equivalent: Medical coverage, Dental coverage, Vision insurance, Life insurance, Pension, 401(k) (company's Average contribution, Short-/long-term disability insurance, Child care services, Other nonwage compensation</u>
50-249	\$2250 maximum deductible	\$4500 maximum deductible	
0-50	\$2000 maximum deductible	\$4000 Maximum deductible	

- How many full-time, permanent employees does your company currently employ within the U.S.? 9
- What is the total premium cost for a standard medical plan for **single employee coverage**? \$ 434.92
 - What portion of this cost is paid by the business? 75%
 - What is the deductible associated with this plan? \$ 1,500
- What is the total premium cost for a standard medical plan for **family coverage**? \$ 1,263.04
 - What portion of this cost is paid by the business? 75%
 - What is the deductible associated with this plan? \$1,500

No additional information required, in this section, if your company meets the requirement for Option 1 or Option 2

- Does your company provide additional benefits to full time employees? Yes No
If yes, please provide the annual amount **offered by the business, per employee** in the chart below:

Benefit	Annual amount paid by the business (per employee):
Dental Insurance – Single plan	\$13.29
Dental Insurance – Family plan	\$40.81
Pension (Use 3-year average calculated below)	\$
Retirement Plan - i.e. 401(k) (Use 3-year average calculated below)	\$
Profit Sharing Plan (Use 3-year average calculated below)	\$
Childcare Services	\$
Life Insurance coverage	\$25.73
Disability Insurance coverage	\$
Health Savings Account (HSA) contribution	\$
TOTAL	\$

- Does the Business offer a pension plan, 401(k) plan, and/or retirement-plan? Yes No
If yes, please indicate the amount contributed on a per employee basis by the Business to the plan for the last three years. For 401(k) plans, please provide information on the company match and indicate the average annual match per employee.

Year Ending	Average Actual Match per Employee (\$)
	\$
	\$
	\$
Three-year Average:	\$

- Does the Business offer a profit-sharing plan? Yes No
If yes, please indicate total amount paid out each year for the past three years and then, determine the average annual bonus or contribution per employee for that three year period.

Year Ending	Average Actual Share per Employee (\$)

		\$
		\$
		\$
Three-year Average:		\$

Notes:

1. *A qualified plan must be offered to all full-time permanent employees.*
2. *If you have multiple health insurance plans, please provide information on each plan.*

SECTION E

Project Jobs

1. List the jobs that will be created and/or retained as the result of this project. (A retained job is an existing job that would be eliminated or moved to another state if the project does not proceed in Iowa.) For jobs to be created, include the starting and final hourly wage rate. For retained jobs, include the current hourly wage rate.

Full-Time CREATED Jobs	<i>(Add additional rows as needed)</i>		
Job Title	Number of CREATED Jobs	Starting Hourly Rate	Wage at 36 months following the award
Engineering	20	\$44.71/hour	\$49.04/hour
Sales/Marketing	9	\$31.25/hour	\$34.13/hour
Admin	3	\$28.85/hour	\$30.29/hour
Order Fulfillment	7	\$24.04/hour	\$26.44/hour
Leadership	1	\$67.31/hour	\$74.52/hour
Total Full-Time CREATED Jobs	40		

Full-Time RETAINED Jobs	<i>(Add additional rows as needed)</i>	
Job Title (AT-RISK jobs only)	Number of RETAINED Jobs	Current Hourly Rate
Total Full-Time RETAINED Jobs		

2. Is the hourly wage rate based on a 40 hour work week, 52 weeks per year? Yes No
If no please explain:

BUSINESS TAX PAGE MARKED CONFIDENTIAL AND WITHDRAWN
FROM DOCUMENT

SECTION G

Attachments

Please attach the following documents:

A1 Project Plan

Please provide an executive summary for your project. This information should include, at a minimum, expanded information about the company's products and services and any other project related information that has not already been described in the application for financial assistance.

Please note, a traditional business plan, including an executive summary, market analysis, organization and management structure, marketing and sales management, service and product line narrative, financial projections, feasibility study and patent status, as well as any other relevant information, may be requested by the Iowa Economic Development Authority to evaluate the feasibility of this project.

A2 Payroll Information (Confidential)

- Copies of the Business' **Quarterly Iowa Employer's Contribution and Payroll Report** for the past year. This report should include the monthly employment totals.
- **A copy of the most recent payroll report for one pay period.** The copy of the most recent payroll report for one pay period must be in Excel format and include the following information:
 - Company name, date of payroll and source of payroll information
 - Employee name and/or employee identification number
 - Current hourly wage - do not include bonuses or other benefit values
 - Indicate if the employee is full time (40 hours per week, 52 weeks per year) or part time.
 - A sample Excel spreadsheet can be provided by IEDA staff

A3 Affidavit that states the Business has not, within the last five years, violated state or federal statutes, rules, and regulations, including environmental, worker safety regulations and antitrust laws, 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. A sample affidavit can be provided by IEDA staff.

A4 Financial Information (Confidential, unless already publicly available) (Existing Businesses Only)

- Profit and loss statements and balance sheets for past three year-ends;
- Current YTD profit and loss statement and balance sheet;
- Schedule of aged accounts receivable;
- Schedule of aged accounts payable; and
- Schedule of other debts.

A5 Collateral documentation (If requesting direct financial assistance only)

A6 Brownfield or Grayfield site documentation (if applicable)

SECTION H

Certification & Release of Information

1. Are there any judgments or court actions completed or pending against the applicant entity, or any current or prospective officer, principal, director, or owner? Yes No
2. Has any current or prospective officer, principal, director, or owner been accused or convicted of any wrongdoing or crime, other than a simple misdemeanor? Yes No
3. Have there been any current or past bankruptcies on the part of the applicant entity (or predecessor entities), or on the part of any current (or prospective) officer, principal, owner or in any business dealings of current (or prospective) officers, principals, or owners of the applicant entity? Yes No
4. In the last five years have there been, or are there currently any investigations of potential violations of public health, safety (including workplace safety) or environmental laws by the applicant entity, or any current or prospective officer, principal, director, or owner? Yes No
5. In the last five years have there been, or are there currently any violations of antitrust laws by the applicant entity, or any current or prospective officer, principal, director, or owner? Yes No
6. *If yes to any of the above, please provide additional explanation:*

I hereby give permission to the Iowa Economic Development Authority (IEDA) to research the Business' history, make credit checks, contact the Business' financial institutions, insurance carriers, and perform other related activities necessary for reasonable evaluation of this application. I also hereby authorize the Iowa Department of Revenue to provide to IEDA state tax information pertinent to the Business' state income tax, sales and use tax, and state tax credits claimed.

I understand that all information submitted to IEDA related to this application is subject to Iowa's Open Record Law (Iowa Code, Chapter 22), unless specifically marked as confidential section.

I understand that IEDA reserves the right to negotiate the financial assistance.

I understand this application is subject to final approval by IEDA and the Project may not be initiated until final approval is secured. Furthermore, I am aware that funds will not be disbursed until a contract has been executed and the appropriate terms have been met.

I understand that upon execution of the contract and prior to the issuance of a tax credit number or the disbursement of Award Funds, a recipient shall pay IEDA a one-time compliance cost fee in the amount of \$500. In addition, if tax benefits are greater than \$100,000, the Recipient shall remit to IEDA a compliance cost fee 0.5% of the value of the Tax Incentives claimed pursuant to the contract. The fee will be due and payable upon filing the Recipient's annual tax return for each tax year in which tax credits are claimed under the contract.


I hereby certify that all representations, warranties, or statements made or furnished to IEDA in connection with this application are true and correct in all material respect. I understand that it is a criminal violation under Iowa law to engage in deception and knowingly make, or cause to be made, directly or indirectly, a false statement in writing for the purpose of procuring economic development assistance from a state agency or subdivision.

For the Business:

For the Sponsor(s):



 Signature Date



 Signature Date



 Name and Title (typed or printed)

 Name and Title (typed or printed)

IEDA will not provide assistance in situations where it is determined that any representation, warranty, or statement made in connection with this application is incorrect, false, misleading or erroneous in any material respect. If assistance has already been provided prior to discovery of the incorrect, false, or misleading representation, IEDA may initiate legal action to recover incentives and assistance awarded to the Business.