



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  
[www.iowaeconomicdevelopment.com](http://www.iowaeconomicdevelopment.com)  
Telephone: 515.725.3134 Email: [businessfinance@iowa.gov](mailto:businessfinance@iowa.gov)

## 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.

<u>STATE of IOWA – Financial Assistance Program</u> High Quality Jobs Program (HQJP) <input type="checkbox"/> Tax Credits <input type="checkbox"/> Direct Financial Assistance
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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 in order 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 4:00pm 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

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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](#). 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.

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**SECTION A**

**Applicant Information**

**Date Application Submitted:**

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1. **Name of Business:**
2. **Entity Name (for contracting purposes):**
3. **Address:**
4. **City, State & Zip Code:**
5. **Contact Person:** **Title:**
6. **Phone:** **Fax:** **Email:**
7. **FEIN:**
8. **NAICS Code for primary business operations:**
9. **US DOT Number:**
  
10. **Does the Business file a consolidated tax return under a different tax ID number?**  
 Yes (If yes, please also provide that tax ID number)  No
- a. Is the contact person listed above authorized to obligate the Business?**  
 Yes  No If no, please provide the name and title of a company officer authorized to obligate the Business:
  
11. **If the application was prepared by someone other than the contact person listed above, please complete the following:**  
Name of Business:  
Address:  
City, State & Zip Code:  
Contact Person: Title:  
Phone: Fax: Email:

**Sponsor Information** (A sponsor organization is a city or county)

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12. **Sponsor Organization:**
13. **Chairperson, etc.):** **Official Contact (e.g. Mayor, Title:**
14. **Address:**
15. **City, State & Zip Code:**
16. **Phone:** **Fax:** **Email:**
  
17. **If IEDA needs to contact the sponsor organization with questions, should we contact the person listed above?**  
 Yes  No, please contact the following person:  
  
Name: Title:  
Address:  
City, State & Zip Code:  
Phone: Fax: Email:

If necessary, please list information on additional sponsors in an attachment.



**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)							
Tenant Improvements							
Land Acquisition							
Site Preparation							
Building Acquisition							
Building Construction							
Building Remodeling							
Mfg. Machinery & Equip.							
Other Machinery & Equip.							
Racking, Shelving, etc. <sup>1</sup>							
Computer Hardware							
Computer Software							
Furniture & Fixtures							
Working Capital							
Research & Development							
Other							
<b>TOTAL</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

<sup>1</sup> 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	\$				
<b>TOTAL</b>	<b>\$</b>				

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 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		
<b>TOTAL</b>	\$	

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.

**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. <i>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</i>
250+	\$1250 maximum deductible	\$2500 maximum deductible	
50-249	\$2250 maximum deductible	\$4500 maximum deductible	
0-50	\$2000 maximum deductible	\$4000 Maximum deductible	

1. How many full-time, permanent employees does your company currently employ within the U.S.? \_\_\_\_\_

2. What is the total premium cost for a standard medical plan for **single employee coverage**? \$ \_\_\_\_\_  
 a. What portion of this cost is paid by the business? \_\_\_\_\_  
 b. What is the deductible associated with this plan? \$ \_\_\_\_\_

3. What is the total premium cost for a standard medical plan for **family coverage**? \$ \_\_\_\_\_  
 a. What portion of this cost is paid by the business? \_\_\_\_\_  
 b. What is the deductible associated with this plan? \$ \_\_\_\_\_

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

4. 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:

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

5. 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 (\$)
	\$
	\$
	\$
<b>Three-year Average:</b>	<b>\$</b>

6. 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 (\$)
	\$
	\$
	\$
<b>Three-year Average:</b>	<b>\$</b>

**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**

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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 <b>CREATED</b> Jobs	<i>(Add additional rows as needed)</i>		
Job Title	Number of <b>CREATED</b> Jobs	Starting Hourly Wage	Wage at 36 months following the award
<b>Total Full-Time CREATED Jobs</b>			

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

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



**SECTION F**

**Business Taxes**

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IEDA is required to calculate the return on state and local government investments in this project. Data from other parts of the application will be combined with the estimates requested below to calculate the required return on investment information. Please read the following directions carefully:

- IEDA is asking for a best estimate on the increase in taxes associated with this project.
- Estimates should only include the expected increase in tax liability resulting from this project.
- At minimum, IEDA needs estimates for the first three years of the project.
- Show data as if no tax abatements or tax credits awarded for this project were taken.
- For partnership forms of ownership (e.g. limited partnerships, s-corporations, LLC, etc.), please estimate the partners' increase in lowa tax liability due to this project.
- Sales and use taxes refer to the taxes paid on materials, etc. that the Business purchases, not taxes you collect from sales to your customers.
- Applicants will not be held to these numbers with respect to any award from or contract with IEDA.
- This page of the application will automatically be treated as **confidential**.

**Increase in Tax Collections Associated with this Project**

<b>State Business Taxes</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
State Corporate Income Tax*					
State Business Sales and Use Tax					

\* Insurance Companies: Provide State Insurance Premium Tax

<b>Local Business Taxes</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Local Real Estate Property Tax					
Local Option Sales Tax					

**CONFIDENTIAL**

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## SECTION G

### **Attachments**

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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 found at <http://www.iowaeconomicdevelopment.com/Business/application>

**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 found at <http://www.iowaeconomicdevelopment.com/Business/application>

**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**

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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.**