

City of Waverly
SMALL BUSINESS FAÇADE AND IMPROVEMENTS
INCENTIVE PROGRAM

Purpose of Program

The objective of this program is to provide an incentive to support small business owners or building owners in adaptive reuse of existing commercial structures; to create a stronger main street corridor by presenting a façade that is attractive to potential customers and business owners; and to create quality upper story living/office space in area buildings that are currently vacant or in a general state of disrepair.

Program Description

This program will provide incentives to the business owner or building owner in the form of tax rebatement generated on the net taxable value increment resulting from the improvements on the following schedule:

- Year 1 – 100% tax rebatement on increased amount only
- Year 2 – 80% tax rebatement on increased amount only
- Year 3 – 60% tax rebatement on increased amount only
- Year 4 – 40% tax rebatement on increased amount only
- Year 5 – 20% tax rebatement on increased amount only
- Year 6 – Taxes paid in full

Program Qualifications

To qualify for this program, the building must be located in Waverly; the project must create living/working space out of a previously existing space that is in a general state of disrepair; or must significantly improve façade front or back; and the project must create a minimum tax rebatement of \$750 over the life of the agreement. (A valuation increase of \$7,200 is necessary to achieve rebatement of \$750 over 5 years). Construction can begin prior to approval of application, however approval is not guaranteed.

Application Procedure

1. With support from the Chamber of Commerce, the applicant completes and submits an application and required supporting documents to Waverly Area Economic Development.
2. Application Deadline is February 1st of the year in which the improvements will be assessed.
3. The Economic Development Office confirms that the project is in the TIF District and forwards the application and supporting documents to the Bremer County Assessor for certification of the present assessed value and assessed value with improvements. The Assessor certifies that the increased incremental value will result in a minimum tax rebatement of \$750 as detailed above.
4. The Economic Development Office submits the application to the Economic Development Commission for review and approval.
5. Upon Economic Development Commission approval, the Economic Development Office drafts a City/Company Agreement outlining the rebatement agreement and submits to the Waverly City Council for review and approval.
6. Upon completion of the project, applicant submits copy of final inspection to Waverly Area Economic Development Office as proof of project completion.

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Application

Applicant Information

Name of Applicant _____ Date _____
Mailing Address _____ Telephone _____
_____ E-mail _____

Applicant is: Owner Tenant

Façade Improvement

Street Address of Building Being Improved _____

Number of Stories _____

Current Use of Building Residential Commercial Both

Proposed Use of Building Residential Commercial Both

Façade to be Improved Front Back Side

Describe the Improvements to be made:

Estimated Date of Completion: _____

Estimated Cost of Improvements: \$ _____

Upper Story Improvement

Street Address of Building Being Improved _____

Number of Stories _____

Which Story is Being Improved _____

Size of Story Being Improved (square feet) _____

Story Being Improved Currently Occupied Unoccupied

If occupied, Current Use _____

Street Level Currently Occupied Unoccupied

If Occupied, Current Use _____

Describe the Improvements to be made:

Estimated Date of Completion: _____

Estimated Cost of Improvements: \$ _____

Supporting Documents Required

- ❖ Design Drawings (for Facade Improvement)
- ❖ Building Plans (for Upper Story Improvement)
- ❖ Copy of Building Permit
- ❖ Cost Estimates for Improvements
- ❖ The City reserves the right to request additional information

Applicant Signature

Signature of Applicant

Date

Return Application To

200 1st Street NE, PO Box 616
Waverly, IA 50677

Application Deadline is February 1st of the year in which the improvements will be assessed.

To Be Completed by Bremer County Assessor

Present Assessed Value:

Land \$ _____ Building \$ _____ Total \$ _____

Assessed Value with Improvements:

Land \$ _____ Building \$ _____ Total \$ _____

Does this project create a minimum rebatement of \$750? Yes No

Is this building located in TIF District? Yes No

Bremer County Assessor

Date

City of Waverly Approvals

Approved by Waverly City Council _____

Date of Approval

Bob Brunkhorst, Mayor

Dated: _____

ATTEST:

JoEllen Raap, City Clerk

Dated: _____