

City of Urbandale, Iowa



Renaissance Place Incentive at Northwest Market Center

The City of Urbandale offers a partial tax increment rebate to individuals/entities for new taxable value added to a property for eligible uses in certain portions of the Northwest Market Center Urban Renewal Area (see map below).

Program Benefits

The Tax Increment Financing (TIF) property tax rebate is offered for up to three years at not more than 90 percent of the tax increment applicable to the new construction.

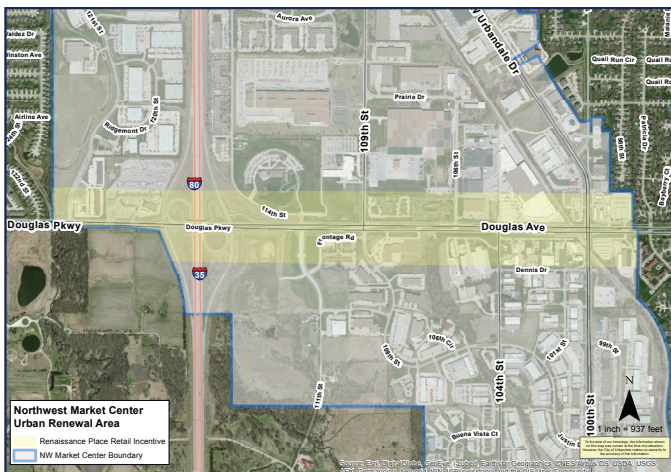
Eligibility

Eligible properties include those located all or in part within 500 feet of the centerline of Douglas Avenue within the Northwest Market Center Urban Renewal Area. The rebate is dependent on the County Assessor's determination of assessed value.

Eligible uses include but are not limited to:

- Multi-story hotels that have 4,000 or more square feet of conference space within a single room
- Retail uses that are permitted in the "C-G" General Commercial District, EXCEPT convenience stores; fast-food restaurants; vehicle sales, rental, repair, service, quick lube, tires, or parts sales; liquor stores or sales of other intoxicants; pawn shops & payday loan operations; lawn or garden equipment or supplies, or landscaping materials; repair businesses; rental businesses; outdoor display or storage; consignment stores or other used equipment or clothing sales; funeral homes or crematoriums; outlet centers; and other similar retail uses as may be limited in a "P.U.D." Master Plan or Conditions of Rezoning
- Residential uses only in mixed use developments IF the developer satisfies Code requirements for low and moderate income housing
- To be eligible, property owner must remove all existing buildings, bury overhead utility services and rezone parcel to "P.U.D." Planned Unit Development District.
- Contact City staff for additional requirements.

Eligible Area



For Example

A company owns a dilapidated and vacant retail strip development. The property owner demolishes the building. The land is valued at \$500,000. The property owner builds a 6-story hotel with a 5,000 square foot conference center. The County Assessor determines the new building is valued at \$10,000,000. Therefore, the property has a total valuation of \$10.5 million. The TIF tax rebate is applied only to new taxable valuation (\$10,000,000).

The TIF rate for calculating the rebate currently excludes property tax revenues required to service public debt, certain school levies and joint city-county building taxes. The TIF tax rate changes annually.

The City shall have complete and sole discretion in determining eligibility for and amount of any rebates. This is a general summary of the tax increment rebate incentive described above. Further information about the terms and conditions for the incentive are contained in the Urban Renewal Plan, the incentive Application and in the individual Development Agreement between the Developer and the City.

Department of Economic Development
www.urbandale.org/econdev

Curtis Brown, *Director of Economic Development*
515-331-6756 cbrown@urbandale.org