

Business Assistance – Tax Increment Funds

The following guidelines will be utilized when evaluating and qualifying projects for tax increment funding:

- Each project application will be evaluated objectively on a case-by-case basis.
- Awards are made on a first come, first served basis and funding is limited.
- The project must comply with current applicable zoning requirements and the long-term goals of the Urban Renewal Agency.
- Goals for industrial or primary projects are:
 - o Improve or diversify our local economy
 - o Provide jobs that are at least equal to or increase the local average wage
 - o Present a professional visual image
- Tax Increment monies can only be used for public improvements i.e., curb and gutter, sidewalk, parking, landscaping, street lighting, façade improvement, parking lots, infrastructure, and as allowed by Idaho Code. If tax increment monies are used to improve parking lots, those shall be open to the public.
- The amount of funding awarded to the project can be up to 10% of the new property taxable valuation of the project or the actual expenses incurred for the infrastructure improvements, whichever is less.
- This grant is a reimbursable grant and funds would be reimbursed after expenditures have been approved and made. Once the URA has approved the grant, projects would be reimbursed up to 80% of the amount awarded once receipts are received and approved. The remaining portion of the unreimbursed funds would be reimbursed only following the County's determination of the new assessed property value.
- Approval of the URA and the City Council.
- Issuance of an occupancy permit and other permits as required by Planning & Zoning,

Engineering and the Building Department.

- Funding will only be made upon certification of the completed project by the City

Engineering Department. (Copies of the construction invoices must be furnished to the

City Engineering Department, prior to their certification.)

Completed applications should be sent to Melinda Anderson, City of Twin Falls, PO Box 1907,