

**Debi Durham, Director**

*Iowa Economic Development Authority*

**Business Financial Assistance Application**

Business Finance - Business Development Division

Iowa Economic Development Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

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**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.

**STATE of IOWA – Financial Assistance Program**

High Quality Jobs Program (HQJ)

Tax Credits

Direct Financial Assistance

1. 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>
2. Only typed or computer-generated applications will be accepted and reviewed. Any material changes to the format, questions or wording of questions presented in this application will render the application invalid, and it will not be accepted.
3. Complete the applicable sections of the application fully. If questions are left unanswered or required attachments not submitted, an explanation must be included.
4. Use clear and concise language. Attachments should only be used when requested or as supporting documentation.
5. Any inaccurate information of a significant nature may disqualify the application from consideration.
6. The following must be submitted to Business Finance at Iowa Economic Development Authority (IEDA) to initiate the review process:

* One signed application form and all required attachments submitted electronically to the project manager.

***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 to IEDA is exempt from disclosure under the “industrial prospects” exemption found in Section 22.7(8). However, once an award is received, 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](https://www.legis.iowa.gov/IowaLaw/statutoryLaw.aspx)), 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 the 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**

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 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, the company’s employee benefit information and the project budget.

**Additional Information Available.** Copies of [Iowa’s Open Record law](http://coolice.legis.state.ia.us/Cool-ICE/default.asp?category=billinfo&service=IowaCode&ga=83) and IEDA’s [administrative rules](https://www.legis.iowa.gov/law/administrativeRules/rules?agency=261&chapter=195&pubDate=09-16-2015) relating to public records are available from the IEDA upon request.

**SECTION A**

**Applicant Information Date Application Submitted:**

1. **Name of Business:**
2. **Entity Name(s) for contracting** (please include all that are involved in proposed project)**:**
3. **Address:**
4. **City, State and Zip Code:**
5. **Contact Person:**       **Title:**
6. **Phone:**       **Fax:**       **Email:**
7. [**FEIN**](http://www.irs.gov/Businesses/Small-Businesses-&-Self-Employed/Employer-ID-Numbers-EINs)**:**
8. **Please indicate your tax period end date:**
9. [**NAICS**](http://www.census.gov/econ/census/data/historical_data.html) **Code for primary business operations:**
10. **US DOT Number:**
11. **Does the Business file a consolidated tax return under a different tax ID number?**

Yes (If yes, please also provide the tax ID number)        No

* 1. **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:

1. **If the application was prepared by someone other than the contact person listed above, please complete the following:**

Name of Business:

Address:

City, State and Zip Code:

Contact Person:       Title:

Phone:       Fax:       Email:

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

1. **Sponsor Organization:**
2. **Official Contact (e.g. Mayor, Chairperson, etc.):**       **Title:**
3. **Address:**
4. **City, State & Zip Code:**
5. **Phone:**       **Fax:**       **Email:**
6. **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 and Zip Code:

Phone:       Fax:       Email:

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

**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.**

1. **Business Structure:**

Cooperative  Corporation  Limited Liability Company

Partnership  S-Corporation  Sole Proprietorship

1. **State of Incorporation:**
2. **Identify the Business’ owners, where business owners are domiciled, and percent ownership:**
3. **Does a woman, minority, or person with a disability own the Business?**  Yes  No
4. **List the Business’ Iowa locations and the most current number of employees at each location.**
5. **What is the Business’ total Iowa employment for each of the last four quarters?**
6. **What is the Business’ worldwide employment? (Please include employees of parent company, subsidiaries and other affiliated entities in this figure.)**

**Project Information**

1. **Project Street Address:**

**Project City and Zip Code:**

**Project County:**

**Certified Site Name, if applicable:**

**Does the Business currently own the project site?**  Yes  No

1. **Type of Business Project:**

Startup  Expansion of Iowa Company  New Location in Iowa

1. **Does the project site qualify as a “Brownfield” or “Grayfield” site?**  Yes  No

If yes, please explain and document as Attachment A6.

1. **Does the project provide a licensed child care facility for use by the business’s employees?**  Yes  No

If yes, please explain

1. **Describe the proposed capital investment planned for the project for which assistance is being sought. (Include project timeline with dates, facility size, infrastructure improvements, proposed products/services, any new markets, etc.)**

|  |  |  |
| --- | --- | --- |
| **Project Timeline** *(add additional rows as needed)* | **Beginning Activity Date** | **Activity Completion Date** |
|  |  |  |
|  |  |  |
|  |  |  |

1. **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, execution of a lease, or installation of equipment to be used in the project.*

1. **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.
2. **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.

1. **Is the Business actively considering locations outside of Iowa?**  Yes  No

If yes, where and what assistance is being offered?

1. **Please identify the company project management for the project location and experience.**

**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 the lease be in place for a minimum of five years.*

|  |  |
| --- | --- |
| **Use of Funds** | **Cost** |
| Base Rent (3 years) |  |
| Tenant Improvements |  |
| Land Acquisition |  |
| Site Preparation |  |
| Building Acquisition |  |
| Building Construction |  |
| Building Remodeling |  |
| Mfg. Machinery & Equip. |  |
| Other Machinery & Equip. |  |
| Racking, Shelving |  |
| Computer Hardware |  |
| Computer Software |  |
| Furniture & Fixtures |  |
| Research & Development |  |
| Other |  |
| **TOTAL** | **$** |

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

1. Please complete the chart below with proposed financing for the project (tax benefits should be reflected as indirect financing under No. 5 below):

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Source of Funds** | | **Amount** | **Form of Funds** | **Conditions/Additional Information** |
| *Add additional lines as needed* | | (Loan, Internal financing, Grant, etc.) | Terms and status |
|  |  | $ |  |  |
|  |  | $ |  |  |
|  |  | $ |  |  |
|  |  | $ |  |  |
| **TOTAL** | | **$** |  |  |

1. **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 |  | Explain: |
|  |
| Irrevocable letter of credit |  |  |
| Dedicated certificate of deposit (CD) |  |  |

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

1. 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 and Use Tax Refund |  |  |
| Research Activities Credit (3%/10%) |  |  |
| Local Property Tax Exemption |  |  |
| Tax Increment Financing |  |  |
| 260E Job Training Funds\* |  |  |
| Other |  |  |
| **TOTAL** | $ |  |

*\*260E Job Training Funds – This application does not commit the 260E funds. Training funds require a separate application and agreement between company and its local community college.*

[Community College Workforce Training Contacts](https://www.iowaworkforcedevelopment.gov/grow/community-college-contacts)

1. **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.*

1. **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. To utilize Option 3, please also complete questions 4-6.**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Option 1** | **Option 2** | **Option 3** |
| 70% single Coverage | 60% Family coverage | Monetary Equivalent |
| Total Number of Employees in US | Pay 70% of premium costs for a standard medical plan, single coverage. | Pay 60% 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.  *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 non-wage compensation* |
| 201+ | $1700 maximum deductible | $3750 maximum deductible |
| 50-200 | $2500 maximum deductible | $5250 maximum deductible |
| 0-49 | $3000 maximum deductible | $6000 Maximum deductible |
| *\** ***In addition, the IEDA will assess the affordability of plans qualified under the deductible and premium percentage paid by the employer criteria. Plans not offered at a reasonable cost to employees will be deemed not qualified, and the business is not eligible for benefits under the High Quality Jobs Program.*** | | |

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

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

1. Does the 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 | $ |
| Dental Insurance – Family plan | $ |
| 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 | $ |
| Disability Insurance coverage | $ |
| Health Savings Account (HSA) contribution | $ |
| **TOTAL** | **$** |

1. 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:** | **$** |

1. 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 to 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 base wage rate. Overtime, bonus or other benefits should not be included in the proposed wage. For retained jobs, include the current hourly wage rate.

|  |  |  |  |
| --- | --- | --- | --- |
| **Full-Time CREATED Jobs** | *(Add additional rows as needed)* | | |
| Job Title | Number of **CREATED** Jobs | Starting Hourly Wage | Wage at 36 months following the award |
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| **Total Full-Time CREATED Jobs** |  |  |  |

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| --- | --- | --- |
| **Full-Time RETAINED Jobs** | *(Add additional rows as needed)* | |
| Job Title (AT-RISK jobs only) | Number of  **RETAINED** Jobs | Current Hourly Wage |
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| **Total Full-Time RETAINED Jobs** |  |  |

1. 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**

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.), estimate the partners’ increase in Iowa tax liability due to this project.
  + Sales and use taxes refer to the taxes paid on materials, etc. the Business purchases, not taxes collected from its sales to 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**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **State Business Taxes** | **Year 1** | **Year 2** | **Year 3** | **Year 4** | **Year 5** |
| State Corporate Income Tax\* |  |  |  |  |  |
| State Business Sales and Use Tax |  |  |  |  |  |

\* Insurance Companies: Provide State Insurance Premium Tax

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Local Business Taxes** | **Year 1** | **Year 2** | **Year 3** | **Year 4** | **Year 5** |
| Local Real Estate Property Tax |  |  |  |  |  |
| Local Option Sales Tax |  |  |  |  |  |

CONFIDENTIAL

**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 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)**

* **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, overtime 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** **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;

**A6 Brownfield or Grayfield site documentation** (if applicable)

**SECTION H**

**Certification & Release of Information**

Business Name:       FEIN:

Business Address:       Sales Tax Permit #:

For the purposes of this Certification & Release of Information, “principals” includes any current or prospective officer, director, or owner.

1. Have there been any current or past bankruptcies on the part of the applicant entity (or predecessor entities), or on the part of any principal or in any business dealings of any principals of the applicant entity? Has the applicant entity ever been subject to foreclosure?

Yes  No

If yes, please provide the date and a description of the outcome of any bankruptcy or foreclosure:

1. Is the applicant entity or principal currently delinquent in the payment of state or local taxes or otherwise in substantial noncompliance with Iowa tax law?

Yes  No

If yes, please provide the date and amount of the delinquency:

1. Has the applicant entity or any principal been debarred by the federal government?

Yes  No

If yes, please explain the explain the circumstances of the debarment.

In the last five years:

1. Are there any judgments or court actions currently pending or completed against the applicant entity or any principal?

Yes  No

If yes, please provide the date and a description of each judgment or court action:

1. Has any principal been accused or convicted of any wrongdoing or felony?

Yes  No

If yes, please provide the date and a description of each charge or conviction:

1. 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 principal?

Yes  No

If yes, please provide the date and a description of each investigation or violation:

1. Have there been, or are there currently any violations of antitrust laws by the applicant entity or any principal?

Yes  No

If yes, please provide the date and a description of each violation:

The undersigned representative of the Applicant gives permission to the Iowa Economic Development Authority (IEDA) to research the Applicant, make credit checks, contact the Applicant’s financial institutions, insurance carriers, and perform other related activities necessary for reasonable evaluation of this application.

The undersigned authorizes the Iowa Department of Revenue (IDR) to provide to IEDA state tax information pertinent to the Applicant’s standing with IDR, including but not limited to information related to state income tax, sales and use tax, state withholding, and state tax credits claimed. The undersigned representative of the applicant further authorizes the IDR to access tax incentive information pertinent to the responsibilities of IDR, including but not limited to information IDR is required to report to the Iowa General Assembly and information required to process tax incentive claims. The undersigned authorizes other state entities to provide IEDA information pertinent to the application and standing, including but not limited to, the Iowa Department of Natural Resources, the Iowa Department of Public Safety, Iowa Attorney General, and Iowa Workforce Development.

I understand that all information submitted to IEDA related to this application is subject to Iowa’s Open Record Law (Iowa Code, Chapter 22).

I understand this application is not an award or promise of tax incentives. I understand this application is subject to approval by IEDA.  Furthermore, I am aware that tax incentives will not be disbursed until a contract has been executed by the principal officer of the Applicant and the Director of IEDA and all terms, conditions, and requirements of Iowa Code for this program, all applicable administrative rules, and the contract have been satisfied.

I understand that IEDA reserves the right to negotiate the financial assistance and to request additional information to determine eligibility or the appropriate program benefits.

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

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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.**