

## Tax increment financing (TIF) assistance application

### Applicant information

Applicant (developer/business) name: \_\_\_\_\_

Street address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP code: \_\_\_\_\_

Contact person: \_\_\_\_\_ Title: \_\_\_\_\_

Phone number: \_\_\_\_\_ Email: \_\_\_\_\_

Brief description of applicant's business:

### Contact information for person directly involved in preparing public finance application

Contact name: \_\_\_\_\_

Business name: \_\_\_\_\_

Phone number: \_\_\_\_\_ Email: \_\_\_\_\_

### Proposed project

#### 1. Proposed project description

Business type(s) and/or use(s); building(s) square footage; number of stories; number of housing units, if applicable, including number and percentage of market rate and affordable units; building height and materials; and prospective commercial tenants, if applicable. **Provide a map showing the exact location and boundaries of the proposed development, proposed project site plan, preliminary building elevations and floor plans showing arrangement and floor areas of proposed uses.**

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## 2. Location of project

Please attach a map depicting where project will be located within the city.

## 3. Size of project area

Acres/square feet: \_\_\_\_\_

## 4. Describe anticipated sustainable elements as related to the city's Green Building Policy.

## 5. Is any of the proposed project area blighted, contaminated or environmentally challenged?

Yes                       No

If yes, please describe the challenges and their estimated extent.

## 6. Current ownership of the site

Does applicant have a fully executed option or purchase agreement with property owner(s)?

Yes                       No

Please explain.

## 7. Does developer control all the parcels required for the proposed development?

Yes                       No

Please explain.

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**8. Submit proposed project’s financial statements, including:**

1. Sources and uses statement (delineating hard and soft costs) indicating total estimated project costs (such as those listed below).

Sources of financing	Estimated amount	Percentage
Developer equity	\$	%
Developer financing A	\$	%
Developer financing B	\$	%
Grants	\$	%
Other sources (explain)	\$	%
TIF assistance	\$	%
<b>Total sources</b>	<b>\$</b>	<b>100%</b>

Uses of funds	Estimated amount	Percentage
<b>Hard costs</b>		
<b>Acquisition costs</b>		
Land acquisition	\$	%
Closing costs – broker commission	\$	%
Demolition	\$	%
<b>Construction costs</b>		
Soil correction/remediation	\$	%
Site grading and excavation	\$	%
Building construction	\$	%
Tenant improvements (TI)	\$	%
Furniture, fixtures and equipment (FF&E)	\$	%
Structured parking (if applicable)	\$	%
Utilities	\$	%
Road improvements	\$	%
Curb, gutter, parking lot, sidewalk	\$	%
Landscaping	\$	%
Contractor fees	\$	%
Contingencies	\$	%
Permits	\$	%
SAC/WAC	\$	%
Park dedication and art fees	\$	%
Contingency	\$	%
<b>Soft costs</b>		
<b>Professional services</b>		
Architectural and engineering fees	\$	%
Environmental consulting fees	\$	%
Legal fees	\$	%
<b>Financing costs</b>	\$	%
<b>Developer fee</b>	\$	%
Other (please specify)	\$	%
<b>Total uses</b>	<b>\$</b>	<b>100%</b>

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2. Monthly/annual income and expense budget.
3. 15-year operating Proforma along with assumptions and estimated return on investment with and without TIF assistance.

**9. For what specific reasons is TIF assistance needed for this project?**

**10. What extraordinary costs prohibit this project from achieving financial viability?**

Submit an itemized list of project costs for which TIF assistance is being requested. See attached list of TIF eligible costs.

Description of expense	Estimated amount	TIF request
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
<b>Total</b>	<b>\$</b>	<b>\$</b>

**11. Total estimated amount of TIF assistance required to make proposed project financially feasible.**

Specific dollar amount: \$\_\_\_\_\_

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**12. Specific reasons why, “but for” the provision of the requested TIF assistance, this project would not proceed.**

**13. What other alternative financing sources have been sought and why are they not adequate or feasible?**

**14. Summarize the anticipated change in the property tax base after completion of the proposed project.**

Current assessed value: \$ \_\_\_\_\_

Current annual property taxes paid: \$ \_\_\_\_\_

Anticipated assessed value after completion: \$ \_\_\_\_\_

Anticipated annual property taxes paid after completion: \$ \_\_\_\_\_

Estimated growth in assessed value after completion (c minus a): \$ \_\_\_\_\_

Estimated annual incremental taxes paid after completion (d minus b): \$ \_\_\_\_\_

**15. Estimated project construction schedule:**

Estimated construction start date: \_\_\_\_\_

Estimated construction completion date: \_\_\_\_\_

If phased project: \_\_\_\_\_ year \_\_\_\_\_ % completed

\_\_\_\_\_ year \_\_\_\_\_ % completed

Will all development costs to be reimbursed with TIF assistance be expended within five years of the project’s commencement?

Yes       No

**16. Architect, engineer, and general contractor company names, contact persons and addresses.**

**17. What is the existing comprehensive guide plan land use designation and zoning of the property?**

Include a statement as to how the proposed development will conform to the current land use designation and how the property will be zoned or rationale as to why changes may be necessary.

**18. Is the proposed project part of a mixed use development?**

Yes                       No

If yes, please describe various components.

**19. Does the proposed project incorporate principals of livable communities and/or transit-oriented development?**

Yes                       No

If yes, please describe.

**20. Will the project incorporate LEED (Leadership in Energy and Environmental Design) or other sustainable building design principals?**

Yes                       No

Will certification likely be pursued?     Yes                       No

**21. If applicable, how many FTE (full-time equivalent) jobs are expected to be *retained* in the city as a direct result of this project?**

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**22. What is the expected pay range of these *retained positions* (without benefits)?**

Pay range	Number of FTE employees	Total wages
\$0 — \$14,999		\$
\$15,000 — \$24,999		\$
\$25,000 — \$29,999		\$
\$30,000 — \$44,999		\$
\$45,000 — \$59,999		\$
\$60,000 and above		\$
<b>Total</b>		<b>\$</b>

**23. How many FTE (full-time equivalent) jobs are expected to be *created* in the city as a direct result of this project?**

**24. What is the expected pay range of these *new positions* (without benefits)?**

Pay range	Number of FTE employees	Total wages
\$0 — \$14,999		\$
\$15,000 — \$24,999		\$
\$25,000 — \$29,999		\$
\$30,000 — \$44,999		\$
\$45,000 — \$59,999		\$
\$60,000 and above		\$
<b>Total</b>		<b>\$</b>

**25. Please describe any other economic/social impacts this project is likely to have on the community.**

## **Applicant (developer) background**

### **26. Provide a brief description of the project developer (or client business)**

Include a summary of development experience, financial capacity, construction, operational and management experience and proposed project staff. Attach additional pages if necessary.

### **27. Describe at least two recent projects similar in scope that the applicant has successfully completed, as well as experience of this particular development team working together.**

### **28. Has the applicant or any project-related entity filed for bankruptcy or defaulted on a development or construction related agreement in the last seven years?**

Yes                       No

If so, please describe the situation and how it was resolved.

### **29. Municipal reference.**

Provide the names of municipalities where the applicant has completed similar developments with local public funding assistance in the past five years.



## **Development costs eligible for TIF assistance**

The EDA will consider the following development costs eligible for reimbursement through tax increment financing:

- Phase II environmental site assessments
- Additional necessary soil testing
- Environmental consulting, studies and permits
- Remediation action plans
- Asbestos abatement
- Building demolition and removal
- Soil correction
- Earthwork/excavation/shoring
- Additional necessary structural support such as pilings
- Architectural and engineering fees (directly attributable to site work)
- Utilities design and construction – sanitary sewer, storm sewer and water
- New or expanded streets
- Parking structures