



APPLICATION FOR PUBLIC FINANCING - T.I.F. & TAX ABATEMENT

What type of business assistance is requested?

Tax Increment Financing (TIF)

Tax Abatement

Applicant Information

1. Applicant Name: _____
(Name should be the officially registered name of the business entity.)

Address: _____

Telephone: _____ Email Address: _____

2. Name of Individual Submitting this Application: _____

Address: _____

Telephone: _____ Email Address: _____

3. Names and Addresses of Architect, Engineer, and General Contractor for this project (as applicable):

Attorney Name: _____

Address: _____

Telephone: _____ Email Address: _____

Architect Name: _____

Address: _____

Telephone: _____ Email Address: _____

Engineer Name: _____

Address: _____

Telephone: _____ Email Address: _____

General Contractor Name: _____

Address: _____

Telephone: _____ Email Address: _____

4. If the applicant is a corporation, please name officers, directors, or stockholders holding more than 5% of the stock of the corporation. If the corporation is not formed, provide as much information as possible concerning potential officers, directors, or stockholders:

4a. If the applicant is a general partnership, name of the general partners and if a limited partnership, state the general partners and limited partners with more than 5% interest in the limited partnership. If the partnership is not formed, provide as much information as possible concerning potential officers, directors, or stockholders.

4b. Has the applicant ever been in bankruptcy? If yes, please describe the circumstances.

Yes (please explain): _____

No:

4c. Has the applicant ever been convicted of a felony? If yes, please describe the circumstances.

Yes (please explain): _____

No:

4d. Has the applicant ever defaulted on any bond or mortgage commitment?

Yes (please explain): _____

No:

5. List financial references:

a. _____

b. _____

c. _____

Project Information

1. PID#'s, legal description, address, and size of the proposed project site:

PID#: _____

Address: _____

Legal Description: _____

Project Size (Acres): _____

2. Current ownership of the site: _____

3. Do you have current control of the site:

Yes:

No:

4. Project description.

5. If property is to be subdivided or replated, please describe.

6. Estimated project costs:

a. Land Acquisition: \$ _____

b. Environmental/Soil Corrections: _____

c. Surveys: _____

d. Public Improvements: _____

e. Site Development: _____

f. Demolition: _____

g. Building(s):
 Shell (if applicable) _____
 Tenant Improvements _____

h. FF&E: _____

i. Architectural & Engineering Fees: _____

j. Legal Fees/Other Consulting Fees: _____

k. Financing Costs: _____

l. Construction Interest: _____

m. Title Insurance: _____

n. Mortgage Registration: _____

o. Bank/Borrower Legal: _____

p. Recording/Closing: _____

q. Construction Loan Fees: _____

r. SAC/WAC: _____

s. Appraisal: _____

t. Taxes: _____

u. Contingencies (construction): _____

v. Contingencies (soft): _____

w. Other: _____

TOTAL \$ _____

7. Source of Financing

a. Equity: \$_____

b. Bank Financing: _____

c. Public Assistance:
(TIF or Tax Abatement) _____

d. Other governmental loans/grants: _____

e. Deferred Developer Fees: _____

f. Other: _____

TOTAL \$ _____

Terms of Financing (years): _____

Rate of Financing: _____

Cap Rate: _____

8. Project Construction Schedule:

- a. Construction Start Date: _____
- b. Construction Completion Date: _____

9. Total Estimated Market Value of Project upon completion \$ _____

10. Will any public official of the City, either directly or indirectly, benefit from the issuance of public assistance within the meaning of Minnesota Statutes, Section 412.311 or 471.87? If yes, please explain the circumstances.

Yes (please Explain): _____

No:

Public Assistance Request

1. Amount of public assistance and term.

Amount: _____

Term (years): _____

2. Describe the purpose for which public assistance (TIF, Tax Abatement, etc.) is required.

3. Please submit an itemized list of project costs for which public assistance is requested.

4. State specific reasons why, “but for” the use of public assistance, this project would not be possible.

Application Process

- 1. The following documents must accompany the Application:**
 - A. A detailed sources & uses statement and 15-year project *Pro Forma*.
 - B. Parcel Map depicting the proposed redevelopment area.
 - C. Site plans and floors plans (as available).
 - D. Significant additional information may be requested at any time by the City and may be in addition to the materials outlined in this application. The Applicant shall be required to submit all information as requested by the City.
- 2. Applicant acknowledges and agrees to pay the \$2,000 Public Assistance Application Fee that is **non-refundable**.**
- 3. Prior to proceeding with the process to obtain TIF or Tax Abatement for a given project – but after the \$2,000 initial analysis has been completed above – the applicant shall deposit \$5,000 with the City to cover attorney and consultant costs incurred as part of establishing a TIF district or abatement, drafting and negotiating a development agreement, and conducting any fiscal analysis that may be required to meet the requirements of utilizing any public financing. If additional expenses are incurred beyond the \$5,000, prior to the execution of a development agreement, the City shall notify the applicant in writing and the applicant will be required to deposit additional funds upon notice.**
- 4. The Applicant shall hold the City, its officers, consultants, attorneys, and agents harmless from all claims arising from or in connection with the Project or Public Assistance Application, including but not limited to, any legal or actual violations of any State or Federal securities laws.**
- 5. The Applicant recognizes and agrees that the City reserves the right to deny any application for Public Assistance at any stage of the proceedings prior to adopting the resolution approving the public assistance, that the Applicant is not entitled to rely on any preliminary actions by the City prior to the final resolution, and that all expenditures, obligations, costs, fees, or liabilities incurred by the Applicant in**

connection with the Project are incurred by the Applicant at its sole risk and expense and not in reliance on any actions of the City.

The undersigned, a duly authorized representative of the Applicant, hereby certifies that the foregoing information is true, correct, and complete as of the date hereof and agrees that the Applicant shall be bound by the terms and provisions herein.

Applicant' s Name

Date

City Acceptance of Application

Date

\$
Fee Amount Remitted

Date