**Application for assistance**

**Through Tax Increment Financing**

Applicant Name\_\_\_

(Business, Company/Developer)

Contact Person\_\_\_\_ Title\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ State\_\_\_\_ \_\_\_\_\_\_\_\_\_ Zip Code\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Telephone Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Explain your current (or proposed) business:**

**Provide a brief description of your project proposal:**

Project Start Date: \_\_\_\_\_\_

Number of months to complete project? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Number of **current** full-time (FT) & part-time (PT) employees: FT\_\_\_\_\_\_\_\_\_\_ PT\_\_\_\_\_\_\_\_\_\_\_\_\_

How many new FT & PT employees will be added to the payroll: 12 Months\_\_\_\_\_\_24 Months \_\_\_\_\_\_\_?

Average annual wage for a new FT position: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_per year. Annual new payroll after

24 Months \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Will any existing jobs be eliminated if the project does not proceed? \_\_\_\_No \_\_\_\_\_\_Yes, # of jobs.

**Are there other economic benefits besides job creation the community would realize?**

**Identify all agencies or institutions involved in the project, and what the involvement is:**

Present Present Increased Increased Total Total

Assessed Annual Assessed Annual New New

Value Taxes Value Taxes Value Taxes

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Land: \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_

Building: \_ \_\_\_\_\_\_\_\_\_ \_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_

Total: \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_

Total Annual Increment: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Number of Years of Tax Increment Financing: \_\_\_\_\_\_\_\_\_\_\_ Years. Total Tax Increment $\_\_\_\_\_\_\_\_\_\_\_\_

**In what form is the owner’s contribution to this project?**

**What dollar amount and terms of assistance requested? (Financial assistance, obtaining land or property from the city, assistance with utilities or streets, site improvements.) Explain**.

**SUMMARY OF PROJECT COSTS AND PROPOSED FINANCING SOURCES**

Activity Uses Sources

$ Amount: Provided By:

Land Acquisition: \_\_\_\_\_ \_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Site Preparation: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Building Acquisition: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Building Construction: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Building Remodeling: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Machinery & Equipment: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Furniture & Fixtures: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Other (Specify): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

***TERMS OF PROPOSED FINANCING***

AMOUNT TYPE RATE TERM

State Assistance: \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_

Conventional Financing: \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_

Job Training: \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_

SCDC (Revolving Loan) \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_

Business Contribution: \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_

TIF (Request) \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_

Total: \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_

**DOCUMENTS WHICH MAY BE REQUIRED. Please attach copy**

\_\_\_\_\_\_\_\_\_\_ Signed copy of Development Contract between City of Sheldon and Developer/Company.

\_\_\_\_\_\_\_\_\_\_ Minimum Assessment Agreement guarantee for debt service payment.

\_\_\_\_\_\_\_\_\_\_ Developer / Company written guarantee for debt service payment.

\_\_\_\_\_\_\_\_\_\_ Developer / Company proof of purchase of a bank letter of credit to the City of Sheldon to

draw on if tax revenues are insufficient for debt service.

\_\_\_\_\_\_\_\_\_\_ Developer / Company Financial Statements.

\_\_\_\_\_\_\_\_\_\_ Lease Purchase or Franchise Agreements.

\_\_\_\_\_\_\_\_\_\_ Site Plan \_\_\_\_\_\_\_\_\_\_ Floor Plan \_\_\_\_\_\_\_\_\_\_ Architectural Drawings

\_\_\_\_\_\_\_\_\_\_ Legal Description \_\_\_\_\_\_\_\_\_\_ Any additional information considered relevant to the

application. (Explain)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

***CERTIFICATION***

I hereby certify that all information contained above and in exhibits attached hereto are true and complete to the best knowledge and belief of the applicant and are submitted for the purpose of inducing the City of Sheldon, who is authorized to check the credit and employment history and to receive information about the applicants credit experience as to approve the assistance requested in this application. Whether or not the assistance herein applied for is approved, applicant agrees to pay for the cost of any survey, title or mortgage examinations, appraisals, etc., performed by non-city personnel with consent of the applicant. I also understand that the request is subject to the approval of the Sheldon City Council.

City of Sheldon: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Applicant, Individual, General Partner, Trade Name,

Corporation, Developer.)

Approval Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_

By\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

By\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Signature)

Title \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Type, Print)

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**TIF APPLICATION PROCEDURE**

1. Request for tax incremental financing (TIF) assistance shall be made on forms provided by the City of Sheldon. Applications will be made available at the SCDC office. Completed applications shall be submitted to the Sheldon Chamber and Development Corporation office for consideration.
2. A TIF assistance application will be reviewed for project eligibility and completeness by a review committee composed of an elected representative of the City Council, the City Manager and the SCDC Executive Director. A project review will be forwarded to the SCDC Executive Board and will be made within two weeks of submission. Applications will be considered in the order of date filed.
3. The SCDC Executive Board will review applications for TIF assistance and within two weeks of receipt make a recommendation to the City Council.
4. All TIF applications and SCDC recommendations must be submitted to the City Manager so that an announcement can be made at a regularly scheduled council meeting that a TIF application has been received and will be placed on the next regularly scheduled council meeting agenda.
   * The Sheldon City Council, after consideration of the SCDC recommendations, has final authority of all requests for TIF assistance.
   * No TIF assistance shall be granted unless the application has been approved by the City Council and Bonding Council prior to the commencement of work on the project. All TIF assistance projects must comply with Chapter 403 of State Code and the Sheldon Urban Renewal Plan.