**Application for Tax Increment Financing (TIF) Assistance**

**for**

 **[*Insert Project Name Here*]**

### A. APPLICANT

1. Name and Address of Business

 Name:

 Address:

 Address:

 Primary Contact Person

 Name:

 Title:

 Phone #:

 E-mail:

 Alternate Contact Person

 Name:

 Title:

 Phone #:

 E-mail:

1. Provide a brief history and description of your business.

 Attach additional information and materials if available.

1. Attach (and label as **Exhibit A**) the following information for other members of your project team. Include members such as your architect, engineer, general contractor, development counsel, marketing consultant, financial adviser, appraiser, etc.

 Name of Business

 Address

 Primary Contact Person

 Title

 Phone #

 E-mail

### B) PROJECT INFORMATION

1. **Location**

Attach (and label as **Exhibit B**) information which fully describes and illustrates the location and boundaries of the proposed project. Include map(s), legal description(s), property identification numbers, addresses, and area (in sq. ft. or acres).

1. **Ownership and Legal Structure**

Attach (and label as **Exhibit C**) the full name(s) of the entity(s) which will own the project, and fully describe their legal structure (i.e. principals, ownership interests, liability, relationship to parent organization, subsidiaries, etc.). If available, provide federal and state tax ID #’s.

1. **Description**

Attach (and label as **Exhibit D**) a complete description of the proposed project. If the project will proceed in phases, then provide information for each phase as well as the total project. Minimally provide the following information:

1. Do you have control of the project site? Explain in detail.
2. Details of all known or suspected environmental issues with the site

 Has any testing been completed or is underway?

1. Type of project (retail, office, industrial, rental housing, home ownership, etc.)
2. New construction or rehabilitation/renovation. If renovation, provide details
3. Description of structures which will need to be demolished
4. Description of owners/tenants which will need to be relocated
5. Details of any historic preservation designations and/or related issues
6. For commercial/industrial:

 Number and size of structures (sq. ft.)

 Type of construction and materials

 Terms of sale (if applicable)

 Details/terms of signed leases (rates, duration, etc.)

 Projected terms for space not currently under lease

 Details of any market studies completed or underway

1. For ownership housing:

 Type, number, and size of units (sq. ft. & number of bedrooms)

 Type of construction and materials

 Anticipated sales price

 Details of any market studies completed or underway

1. For rental housing:

 Type and size of buildings (# of floors, units, etc.)

 Type of construction and materials

 Size of units (sq. ft.) and number of bedrooms

 Description of building/unit amenities

 List of utilities included with rent

 Monthly rental rates by unit type

 Details of any market studies completed or underway

1. **Construction Timeline**

Attach (and label as **Exhibit E**) an estimated construction timeline by phase/structure

(see example below).

 % Complete % Complete % Complete

 ***EXAMPLE*** at the End at the End at the End

 of 2020 of 2021 of 2022

 Phase 1

 Office Building A 75% 100% 100%

 Phase 2

 Rental Housing

 Apartment Building A 25% 75% 100%

 Apartment Building B 0% 50% 100%

 Ownership Housing

 Condos (50) 0% 50% 100%

 Townhomes (25) 0% 0% 100%

1. **Development Budget (Sources and Uses Schedule) – During Construction Period**

Attach (and label as **Exhibit F**) a complete development budget for construction of the project.
This budget should include a detailed listing of all sources and uses of funds.

For each “use” of funds, indicate the methodology or means by which this estimated cost was derived (i.e. appraisal, contractor estimate, 4% of hard costs, actual cost, etc.)

For each “source” of funds (debt, equity, public assistance, etc.), indicate the status of the funding source (committed, pending, projected, etc.), and the actual or anticipated financing terms/details.

1. **Development Budget (Sources and Uses Schedule) – Permanent Financing**

If ownership of the project is being retained by the applicant (or affiliate or subsidiary) and permanent financing will be obtained, attach (and label as **Exhibit F1**) a complete development budget upon permanent financing.

1. **Operating Cashflow Proforma (15 Year)**

If ownership of the project is being retained by the applicant (or affiliate or subsidiary), attach (and label as **Exhibit F2**) a projected 15-year operating cashflow proforma for the project. The proforma should clearly identify all assumptions, and should provide a detailed listing of all anticipated revenues, expenses, capital contributions/distributions, etc. The cashflow should clearly identify “Net Operating Income (NOI)” and “Cash Flow Before Taxes (CFBT)”.

1. **Projected Number of Jobs Created and/or Retained**

Indicate below how many new jobs will be **created** by the project.

 Total Living Wage (a) Time Period

 Full-time 0 0 20xx-20xx

 Part-time 0 0 20xx-20xx

 Seasonal 0 0 20xx-20xx

 Other 0 0 20xx-20xx

 Total 0 0 20xx-20xx

Indicate below how many existing jobs will be **retained** by the project.

 Total Living Wage (a) Time Period

 Full-time 0 0 20xx-20xx

 Part-time 0 0 20xx-20xx

 Seasonal 0 0 20xx-20xx

 Other 0 0 20xx-20xx

 Total 0 0 20xx-20xx

1. A living wage job pays 110% of the federal poverty level for a family of four.

### C. REQUESTED TAX INCREMENT FINANCING ASSISTANCE

1. Describe the amount and purpose of the requested tax increment financing assistance.
2. Statement of justification for the use of tax increment financing.
3. If tax increment financing assistance is not provided, will the project (1) proceed as previously described utilizing other financing, (2) proceed in some alternative form, or (3) not proceed at all? If the project will proceed in some alternative form, provide a summary below.
4. What proposed method is to be used to finance the tax increment revenue stream (i.e. a pay-as-you-go tax increment revenue note issued by the City to the applicant, City-issued tax increment revenue bonds/notes sold to investors, other)? Provide details below.

### D. CERTIFICATION AND ACKNOWLEDGEMENT

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.

The Applicant acknowledges and agrees that the $3,000 TIF application fee associated with this request for tax increment financing assistance is nonrefundable.

Date:

Applicant:

By:

Its:

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All completed TIF applications (including exhibits) must be accompanied by a $3,000 TIF application fee
(payable to the “City of Minneapolis”). These materials should be sent to:

 David Frank

 Director, Community Planning & Economic Development

 City of Minneapolis

 105 – 5th Avenue South, Suite 200

 Minneapolis, MN 55401-2534

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**FOR CITY USE ONLY**

The signature below indicates 1) acknowledgement of receipt of this TIF application and the required $3,000 TIF application fee, and 2) authorization and direction for City staff to review the TIF application for completeness, and to conduct an analysis of the proposed project and the requested TIF assistance.

Date:

By:

 Director, Community Planning & Economic Development