

TAX INCREMENT FINANCING COMMISSION OF THE CITY OF ST. LOUIS, MISSOURI

APPLICATION PROCEDURES, POLICY CONSIDERATIONS AND APPLICATION FORM



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Important Disclaimer and Notice

The attached procedures, policies and forms have been prepared by the City of St. Louis (the "City"), acting by and through the St. Louis Development Corporation ("SLDC") and the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission") for the purpose of assisting developers in the consideration of whether tax increment financing ("TIF") is appropriate for prospective projects. The authority to make the legislative findings and determinations necessary for compliance with the TIF Act is vested solely in the TIF Commission and the Board of Aldermen of the City of St. Louis. Applicants are cautioned that the attached materials have been prepared primarily for informational purposes. The City reserves the right to reject any and all projects – even those that satisfy all of the attached criteria – for any reason whatsoever, without regard for the viability of the project. Furthermore, the City reserves the right to waive any non-conformance to these policies and approve any project the City deems favorable to the City.

OVERVIEW OF THE TIF PROCESS

1. An Application is submitted to SLDC.
2. SLDC and City staff review the Application to determine if it is complete and project is eligible under the TIF Act (Section 99.810 RSMo) and the TIF Commission's policy.
3. If complete and eligible, the Application will be submitted to the TIF Commission.
4. The TIF Commission meets to review Application and may establish a public hearing date in accordance with the requirements of the TIF Act.
5. Notices will be sent and/or published in accordance with the requirements of the TIF Act for the public hearing and requesting alternative Applications for the development of the site contained in the original Application.
6. SLDC and City staff review any alternate Applications received. The TIF Commission will then determine whether to pursue the original Application or an alternate Application.
7. Following the public hearing, the TIF Commission will select an Applicant and make a recommendation to the Board of Aldermen regarding the Redevelopment Plan and/or the Redevelopment Project.
8. The Board of Aldermen will consider the Redevelopment Plan and/or Redevelopment Project and recommendation of the TIF Commission. The Board will consider Board Bills making necessary findings and approving the Redevelopment Plan and/or Redevelopment Project and the Redevelopment Agreement.
9. The Selected Applicant and the City will execute the Redevelopment Agreement.

APPLICATION PROCEDURES

1. APPLICATION:

Submission. The TIF Application form, policies and procedures are available from St. Louis Development Corporation (SLDC). Not less than 20 printed copies of the completed Application together with an electronic version should be submitted to SLDC, together with the required Application fee.

Fees. Each Application shall be accompanied by a check in the amount of \$5,000 made payable to St. Louis Development Corporation (the "Application Fee"). The Application Fee will be used by SLDC to pay the costs incurred by SLDC in the review of the Application. Before the TIF Commission establishes a public hearing date, if requested by SLDC, the Applicant must enter into a Funding Agreement with SLDC, whereby the Applicant will agree to advance additional funds as may be required for review of the Application, consideration of the Redevelopment Plan and/or Redevelopment Project, negotiation of the Redevelopment Agreement and adoption of tax increment financing.

Typically, the selected Applicant shall make a payment of 0.3% of the maximum amount of the TIF Notes allowed to be issued by the City pursuant to the Redevelopment Agreement, which monies will be paid one half to the Financial Officer (the Comptroller) of the City and half to SLDC prior to the execution of the Redevelopment Agreement. Concurrently with the execution of the redevelopment agreement, the selected Applicant shall make a payment of 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to the Redevelopment Agreement, which monies will be paid one half to the Financial Officer and one half to the SLDC. In addition, concurrently with the execution of the Redevelopment Agreement, the selected Applicant shall make a payment of 1.4% of the maximum amount of TIF notes allowed to be issued by the City, which monies will be paid to SLDC for Workforce monitoring pursuant to Ordinance #69427 dated February 21, 2013 and M/WBE Compliance pursuant to Executive Order #28 dated July 24, 1997, as amended.

Preliminary Determination of Completeness. Upon submission, the Application will be reviewed initially by SLDC staff to determine if it is complete and eligible under the TIF Commission's Policy & TIF Act. If the Application is incomplete, ineligible or if additional information is needed, the Applicant will be notified in writing.

2. STAFF REVIEW:

The Application will then be reviewed by representatives of SLDC, the Mayor's Office, the Comptroller's Office and the City Counselor's Office. Review time will be approximately 15-30 days from the date the completed Application is submitted to SLDC. However, more or less time may be required for particular Applications. Applications that are determined to be complete, eligible under the TIF Act, consistent with all elements of the City's Comprehensive Plan, and in conformance with the TIF Commission's policy will be forwarded to the TIF Commission for consideration.

Applicants will be notified in writing if the Application will not be forwarded to the TIF Commission. If the Applicant does not receive any notice regarding the Application within 90 days after the Application is originally filed with SLDC, the Applicant may request that the Application be placed on the agenda of the next regularly scheduled TIF Commission meeting.

3. TIF COMMISSION REVIEW:

The TIF Commission meets and considers the Application. It may schedule a public hearing to be held at least 45 days later.

4. REQUEST FOR PROPOSALS:

Within 10 days after the TIF Commission has scheduled a public hearing, SLDC will cause a notice to be inserted in a newspaper of general circulation requesting proposals for redevelopment in the area identified in the original Application.

The notice of request for proposals will invite alternative proposals to be submitted by other Applicants. The notice will be published for two consecutive weeks. Unless otherwise directed by the TIF Commission, the notice will provide for (a) a 15-day response time (measured from the first publication date), if all of the property within the proposed redevelopment area is owned or under the control of the Applicant, otherwise (b) a 30-day response time.

The TIF Commission may direct SLDC to send notice of the request for proposals to those qualified developers which the Executive Director (or his designee) determines might be interested in receiving such notices.

5. TIF COMMISSION CONSIDERATION:

The TIF Commission will not hold a public hearing to consider the Redevelopment Plan and the Redevelopment Project until the applicable request for proposal period has concluded and the TIF Commission receives (a) a Redevelopment Plan, (b) a Cost-Benefit Analysis as described in Section 99.810.1(5) of the TIF Act, and (c) an executed Funding Agreement if required from the original Applicant.

If the TIF Commission receives alternate proposals through the request for proposal process described above, the TIF Commission may (a) select the original Applicant's proposal and hold the public hearing as previously scheduled or (b) select an alternate proposal and reschedule the public hearing for a date that will allow for the TIF Commission to give the statutorily-required notices and for the Selected Applicant to complete a Redevelopment Plan, a Cost-Benefit Analysis and an executed Funding Agreement, if required.

The Redevelopment Plan and the Cost-Benefit Analysis shall comply with all provisions of the TIF Act. The Cost-Benefit Analysis shall include or incorporate by reference information from the Selected Applicant for the TIF Commission to evaluate whether the Redevelopment Project as proposed is financially feasible. If the Redevelopment Plan is revised for any reason

between the date of original submission and the public hearing date, the TIF Commission will cause notice of such revisions to be given in accordance with the requirements of the TIF Act.

SLDC staff may require an independent feasibility study. The cost of such study shall be paid by the Selected Applicant and shall be prepared by a professional consultant having a favorable reputation for the preparation of such studies. If a feasibility study is required, it should be submitted to the TIF Commission prior to the public hearing.

At the public hearing, SLDC staff will introduce the subject material and the Selected Applicant. The Selected Applicant will make a presentation to the TIF Commission followed by the presentation of any information the SLDC staff desires to report. Public comment will then be heard, followed by a response from the Selected Applicant. After TIF Commission discussion, action may be taken to continue the public hearing to a date certain for further consideration or to conclude the public hearing.

After the public hearing is closed, the TIF Commission will adopt a resolution recommending that the Board of Aldermen either approve or not approve the Redevelopment Plan and/or Redevelopment Project. The resolution will include the findings and determinations required by the TIF Act. Pursuant to the TIF Act, the resolution may be adopted at any time within 30 days after the conclusion of the public hearing. The recommendation will be forwarded to the Board of Aldermen within the time prescribed by the TIF Act.

Legal notices and mailings to taxing districts and property owners as required by the TIF Act will be prepared by SLDC staff.

6. BOARD OF ALDERMEN CONSIDERATION:

At the direction of the SLDC staff, legal counsel will prepare bill(s) approving the Redevelopment Plan and/or Redevelopment Project and the Redevelopment Agreement. Pursuant to the TIF Act, the bill(s) cannot be introduced until at least 14 days after the conclusion of the public hearing. After the bill(s) are introduced and read for the first time, they usually are assigned to the Housing, Urban Development and Zoning Committee. After being reported out of committee, the bill(s) will be read for a second time. If the Board of Aldermen votes to perfect the bill(s) into law, the bill(s) will be read for a third time and if approved be presented to the Mayor for signature or veto. Unless a bill is designated an "emergency," it becomes effective 30 days after it is signed by the Mayor.

* * *

The Tax Increment Financing Commission of the City of St. Louis, Missouri, adopted the following Resolution on June 20, 2012, establishing policies for the use of tax increment financing and procedures relating to bids and proposals for implementation of redevelopment projects:

WHEREAS, the Tax Increment Financing Commission of the City of St. Louis, Missouri (the “TIF Commission”) finds it in the best interest of the public to establish certain policies and guidelines for the consideration of proposals that may be presented to SLDC by private developers requesting tax increment financing (“TIF”) assistance; and

WHEREAS, the TIF Commission further finds it necessary and desirable to establish written procedures relating to bids and proposals for implementation of redevelopment projects, in compliance with Section 99.820.1(3) of the Real Property Tax Increment Allocation Redevelopment Act (the “TIF Act”); and

WHEREAS, by adopting such policies and procedures, the TIF Commission has determined that the use of TIF should be reserved for projects which further an important and clearly definable public interest of the City of St. Louis, Missouri (the “City”), and the TIF Commission desires to restrict those projects which are eligible for TIF assistance to projects which further such a purpose; and

WHEREAS, by adopting such policies and procedures, the TIF Commission intends to establish a flexible framework for evaluating Applications for TIF assistance; and

WHEREAS, the use of TIF by the City is important because many areas of the City are in need of improvements that would foster development and redevelopment and TIF represents an important tool for encouraging the development of projects the City finds and determines are desirable and in the public interest; and

WHEREAS, all Applications must be carefully evaluated by the TIF Commission because the character of tax revenues generated by different developments can vary widely, and in most cases will impact other taxing jurisdictions in the St. Louis community; and

WHEREAS, the TIF Commission desires to use TIF for those projects which demonstrate the highest public benefit by eliminating blight, financing desirable public improvements, strengthening the employment and economic base, increasing property values, reducing poverty, creating economic stability, upgrading older neighborhoods, facilitating economic self sufficiency, and implementing the Strategic Land Use Plan and any other component of the City’s Comprehensive Plan; and

WHEREAS, all Applicants must demonstrate that but for adoption of TIF proposed projects would not go forward.

NOW, THEREFORE, BE IT RESOLVED BY THE TAX INCREMENT FINANCING COMMISSION OF THE CITY OF ST. LOUIS, MISSOURI, AS FOLLOWS:

SECTION 1. The Tax Increment Financing Application Procedures, Policy Considerations and Application Form are hereby adopted as fully set out herein. The Executive Director of the St. Louis Development Corporation (“SLDC”) is authorized to make such revisions to such documents as may be necessary to conform to the following policies and procedures:

A. General Policy

1. It is the policy of the TIF Commission to consider the judicious use of TIF for those projects which demonstrate a substantial and significant public benefit by constructing improvements in support of developments that will, by creating new jobs and retaining existing employment: eliminate blight, strengthen the employment and economic base of the City, increase property values and tax revenues, reduce poverty, create economic stability, stabilize and upgrade existing neighborhoods and areas, facilitate economic self-sufficiency, and implement the economic development strategy of the City. Priority will be given to projects that include downtown development, Brownfield development, rehabilitation of historic structures, and projects with high employment.
2. Care will be exercised in the use of TIF to thoroughly evaluate each Application to ensure that the benefits that will accrue from the approval of the TIF Redevelopment Plan are appropriate for the costs which will result, and that they are equitable to the City and other taxing districts as a whole.

B. Policy Guidelines. The following criteria are to be used by the City and SLDC staff to evaluate TIF Applications:

1. Each Applicant must demonstrate that without the use of TIF, the project is not feasible and would not otherwise be completed.
2. If the project will involve the issuance of bonds or notes, the Applicant must show that payments in lieu of taxes (PILOTS) generated by the project will, at a minimum, have a projected debt service coverage ratio of 1.1 for each annual period and/or economic activity taxes (EATS) generated by the project will, at a minimum, have a projected debt service coverage ratio of 1.25 for each annual period. This limitation may be waived if the project involves redevelopment of existing structures, includes a significant jobs component or involves the assembly and clearance of land upon which existing structures are located. Note that a more conservative (i.e., higher) debt service coverage ratio may be required at the discretion of SLDC staff based on an assessment of market conditions and risk.

3. It is the goal of the City that the total amount of TIF assistance should not exceed fifteen percent (15%) of the total project costs. This limitation may be waived if the Application involves redevelopment of existing structures, includes a significant jobs component or involves the assembly and clearance of land upon which existing structures are located.
4. TIF assistance for public infrastructure (i.e., off-site street improvements, utility, street lighting) and extraordinary costs associated with removal of existing man-made site conditions is favored.
5. Preference will be given to projects that use other means of public assistance (such as a transportation development district or community improvement district), thereby reducing reliance on TIF and other property tax abatement mechanisms.
6. Each TIF Application must include:
 - a. Documentation illustrating that the Applicant has explored alternative financing methods other than TIF assistance; and
 - b. Evidence that the Applicant possesses financial and technical ability to complete and operate the project.
7. The Project shall not negatively impact the credit rating of the City.
8. Projects that create jobs with wages that exceed the community average are favored. Each Applicant must provide the following statistics:
 - a. The total number of additional employees that will be hired and potential that they will be hired from the local population; and
 - b. The skill and educational levels, and range of salary and compensation required, for jobs expected to be created.
9. Each Applicant shall provide a *pro forma* financial statement, showing the projected capitalization rate if the project is built without TIF assistance, and the projected capitalization rate if the project is built with TIF assistance.
10. Each Applicant shall fully comply with Executive Order #28 dated July 24, 1997, as amended, relating to minority and women-owned businesses participation. It should be pointed out that the City will not execute a Redevelopment Agreement until it has been determined that the Applicant has met the requirement of Executive Order #28.
11. Each Applicant shall fully comply (and assure compliance by sub-developers entering into parcel development agreements) with the provisions of City of St.

Louis Ordinance #69427 and Executive Order #46 related to workforce diversity, City residents and apprenticeship goals.

12. If the project will involve development/redevelopment of vacant land, it should conform with the Strategic Land Use Plan and any other component of the City's Comprehensive Plan and serve as a catalyst for further high quality development or redevelopment.
13. Each Applicant shall fully comply (and ensure compliance by "anchor tenants") with the provisions of St. Louis City Ordinance #60275 which is codified at Chapter 3.09 of the Revised Ordinances of the City of St. Louis related to entering into a "first-source" agreement with the St. Louis Agency on Training and Employment ("SLATE") if the project includes employment opportunities.
14. Preference will be given to projects that do not combine TIF assistance with other forms of tax abatement.
15. The projects shall meet all Americans with Disabilities Act and/or Fair Housing Act standards, as applicable, for design and shall be provided to the City's Office on the Disabled for review at a reasonable time prior to Application for building permits.

Additional Provisions – Non-Residential Redevelopment:

16. Projects involving redevelopment of existing retail, commercial, office or industrial sites should serve to stabilize areas that have or will likely experience deterioration.
17. Projects for retail and service commercial uses should be targeted to those that encourage an inflow of customers from outside the City or that will provide services or fill retail markets that are currently unavailable or in short supply in the City.
18. Projects involving development/redevelopment of business areas should include information regarding:
 - a. The proposed business type;
 - b. The population areas from which the project will draw; and
 - c. The businesses of similar types that would be competing with TIF area businesses.

Additional Provisions – Residential Redevelopment:

19. Projects involving redevelopment of existing residential neighborhoods should serve to stabilize areas that have or are likely to experience deterioration.

20. Projects involving new residential development should fulfill a significant housing need for the City's current and/or projected population without substantially impacting public services and facilities including schools. A Applicant may propose that a portion of the PILOTS be declared as surplus and passed through to property taxing jurisdictions to minimize the impact of residential development on the property taxing jurisdictions.
21. Projects involving residential development should encourage a diversity of household income levels.

C. Accountability Provisions.

1. Applicants should be aware of the circumstances under which TIF assistance may be reduced or fully abated if specified minimum requirements are not met as provided for in the redevelopment agreement:
 - a. Minimum levels of employment during project implementation;
 - b. Deadline for completion of construction of public infrastructure related to the project; and
 - c. Deadline for completion of the entire project pursuant to the Redevelopment Plan.
 - d. Minimum levels of investment are not achieved or other requirements are not met under the agreement provisions related to cost savings and excess profits (referred to as the "clawback provisions").
2. If businesses are to be relocated from other areas of the City, the TIF Application shall include sufficient justification for such relocation. If existing businesses are to be relocated to the redevelopment area, the base year activity for purposes of determining the tax increment for both real property and EATS will be the last twelve-month period at the businesses' current location, immediately prior to the relocation.

D. Financing Methods. TIF Applications may request that TIF assistance be provided in one of the following forms:

1. Bond or Note Financing;
2. Direct Reimbursement to the Applicant;
3. Pledge of TIF revenues to pay private financing; or
4. Any combination of the foregoing methods.

In deciding which method of financing to use, the prevailing factor in making the determination will be total costs and the security for the bonds. The City will not provide guarantees or credit enhancements for the bonds or notes; however, credit enhancement provided by the Applicant on any bonds or notes will be viewed favorably. The decision as to what method of financing will be left solely to the City.

E. Term of TIF. The maximum period for which a TIF can be used is established by the Act at twenty-three (23) years. Projects which are for a lesser period (i.e., 10-15 years) are encouraged. Applicants shall specify the estimated maximum term for full payout of project costs.

F. Monitoring. As required by the TIF Act, each project will be monitored by SLDC and the City on an annual basis to determine compliance with the performance standards included in the redevelopment agreement. The cost of the monitor will be paid from TIF revenues as provided in the Redevelopment Agreement.

SECTION 2. The TIF Commission hereby adopts the following procedures relating to bids and proposals for implementation of redevelopment projects:

A. Policies

1. The TIF Commission shall adhere to this proposal process when soliciting developers for Redevelopment Plans or any project or conveyance therein.
2. The TIF Commission shall provide reasonable opportunity for the submission of proposals.
3. The proposal process shall be conducted fairly and in accordance with the requirements of the TIF Act.
4. The TIF Commission shall consider only the submissions of qualified Applicants, which proposals meet the criteria established in the Request for Proposals and any other relevant materials provided by the TIF Commission.
5. No conveyance, lease, mortgage or other disposition of land or agreement relating to the redevelopment of property shall be made without making public disclosure of the terms of the disposition and all bids and proposals made in response to the TIF Commission's request.

B. Procedures

1. After the TIF Commission establishes a date for a public hearing for an Application, SLDC will prepare a notice requesting alternative proposals from developers who are interested in undertaking the redevelopment of the proposed Redevelopment Area.

- a. The TIF Commission may, but need not, request or accept proposals for less than all of the Redevelopment Area.
 - b. The TIF Commission may, but need not, request qualifications prior to requesting proposals.
 - i. Submitted qualifications may be used as the basis for requesting proposals from specific proposers.
 - ii. Requests for Qualifications will follow the same procedures as Requests for Proposals.
 - c. A request for proposals shall solicit alternative proposals to that submitted by an Original Applicant for redevelopment. The Original Applicant shall not be required to respond to the request for proposals.
2. Notice of the Requests for Proposals will be published for two consecutive weeks in a newspaper of general circulation, along with any other publication(s) deemed appropriate by the TIF Commission. In addition, the TIF Commission may direct SLDC to send notice of the Request for Proposals to those qualified developers which the Executive Director (or his designee) determines might be interested in receiving such notices.
- a. The notice shall include:
 - i. A general description of the Redevelopment Area;
 - ii. A statement of availability of the proposed Redevelopment Plan(s) (if one has been prepared) through SLDC; and
 - iii. Any other information deemed appropriate by the TIF Commission.
 - b. The notice shall state the date by which Applications are due and after which no further Applications shall be accepted. Unless otherwise directed by the TIF Commission, such date shall be (a) 15 days after first publication of the notice, if all of the property within the proposed redevelopment area is owned or under the control of the Applicant, otherwise (b) 30 days after first publication of the notice.
3. Applications submitted in response to such request are due to the TIF Commission as of the date specified in the notice.
- a. All Applications must conform to the requirements of any specific criteria as provided in the notice of Request for Proposals. Incomplete or nonconforming Applications will not be considered.
 - b. All Applications must be submitted with the appropriate fee, if any, as determined from time to time by the TIF Commission.

4. The TIF Commission shall consider all complete Applications submitted in the established timeframe.
 - a. SLDC staff shall review each Application (including the Original Application) and prepare a summary of the same for the TIF Commission's consideration.
 - b. The submission of an Application shall not create any rights on the part of the Applicant, but shall be considered an offer submitted to the TIF Commission.
5. The TIF Commission shall consider Applications at a duly noticed meeting. The TIF Commission Secretary shall notify Applicants of the time and date of the meeting at which they will be considered.
6. The TIF Commission reserves the right to reject all Applicants and publish any additional requests for proposals as may be necessary.
7. A selected Applicant will be required to enter into an agreement with the City and/or the TIF Commission regarding development of the redevelopment area and redevelopment plan.

SECTION 3. All other resolutions or parts of resolutions in conflict herewith are hereby repealed.

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APPLICATION FOR TAX INCREMENT FINANCING

Applicant's Name Telephone/FAX/E-mail

Street Address City/State/Zip

Applicant's Federal Tax Identification Number

Name and Title of Responsible Officer Telephone/FAX/E-mail

Street Address City/State/Zip

Attorney for or Authorized Representative of Applicant Telephone/FAX/E-mail

Street Address City/State/Zip

Application Format: On a separate sheet of paper please answer the following questions. Please type each question prior to the applicable response. All responses are public information.

DEVELOPMENT TEAM:

- (1) Provide relevant information on the Applicant's background and development experience. Demonstrate that the Applicant possesses the technical ability to complete and operate the project. Include resumes of key individuals assigned to the project.
- (2) Identify the Applicant's consultants involved or proposed to be involved in the project, noting relevant experience on similar projects (i.e., civil engineer, land use planner, Applicant's legal counsel, Applicant's financial advisor). Provide addresses and other contact information for each consultant.
- (3) Identify whether the Applicant or any consultant is (a) a St. Louis City resident or firm, (b) a woman or a minority or (c) a disadvantaged business enterprise.

PROJECT DESCRIPTION:

- (4) Describe the proposed project, including the size and scope and phasing of the proposed project. Specifically outline residential development, if any, to be included in the project.
- (5) Define the boundaries of the proposed TIF area by address and locator number(s). Include a map of the proposed TIF area.
- (6) Identify the property which is currently in the control of the Applicant via ownership or option. If under option, note the option expiration date.
- (7) Is the property currently zoned for the proposed use? If not, what zoning change will be required?
- (8) Will the proposed project result in the relocation of residential, commercial or industrial facilities? If so, discuss the nature of any anticipated relocations.
- (9) Specifically describe the public benefit to the City resulting from the development of this project.

STATUTORY ELIGIBILITY REQUIREMENTS:

- (10) State the need and justification for TIF assistance. Explain how the Applicant intends to demonstrate compliance with the “but for” test. Discuss methods taken to explore alternative methods of financing.
- (11) Discuss the condition(s) that would qualify the proposed TIF District as a “blighted area” or “conservation area,” as defined under Mo. Rev. Stat. 99.805.
- (12) Attach a letter from a financial institution indicating (a) that the Applicant has sufficient financial resources to obtain the private financing for the project and (b) that the financial institution is committed to provide such private financing, subject to normal underwriting criteria.

PROJECT COSTS/FINANCING:

- (13) Identify sources, amounts, and status of all debt financing and/or equity funding available to complete the project. Does the Applicant anticipate the debt to be privately financed by the construction lender or developer or publicly sold? With respect to each source of funds, identify a contact person who can verify such source.
- (14) Provide an outline of the costs associated with the development of the proposed project(s) and related parcel or parcels located within the TIF area. Identify in the outline those costs you would propose to fund with TIF and the proposed payback time frame. Also show:

- a. What percent the proposed TIF would be of the total overall anticipated development budget.
 - b. Schedules demonstrating that the projected PILOTS and EATS generated by the project will cover the projected TIF debt service in each year after completion.
 - c. The percent of the overall TIF budget to be invested in public infrastructure.
- (15) List other public incentives, if any, which are being sought by the Applicant in furtherance of this project.
- (16) Provide a *pro forma* financial statement, showing the projected capitalization rate if the project is built without TIF assistance, and the projected capitalization rate if the project is built with TIF assistance.
- (17) In one page or less, discuss and document information used to describe the market feasibility of each element of the proposed project. If a formal feasibility or comparable studies have been prepared, attach such reports as an appendix to this Application.
- (18) On a revenue worksheet, estimate the incremental property taxes and economic activity taxes to be generated by the project.
- (19) Provide an estimate of the market value of all fixtures and equipment to be used by all owners or tenants of the proposed project that will be taxed as personal property.

ECONOMIC IMPACT:

- (20) Who will own the developed property?
- (21) Estimate the total number of jobs that will be created by this project. Describe (a) the potential for hiring such persons from the local population and (b) the skill and educational levels, and range of salary and compensation, for jobs expected to be created.
- (22) Briefly describe the “economic and quality of life” benefits of the proposed project to the City.
- (23) Describe how this project might act as a catalyst for nearby development and/or help stabilize adjacent neighborhoods.

ADDITIONAL INFORMATION – COMMERCIAL PROJECTS:

- (24) Identify any proposed/potential tenants of the project. Have leases been negotiated or signed? What type of lease is contemplated?
- (25) Demonstrate how the redevelopment will serve to stabilize areas that have or will likely experience deterioration.

(26) Demonstrate how the project will either attract customers from outside the City or provide retail/services currently in short supply in the City. Discuss how the new uses might impact nearby competition.

(27) Identify businesses of similar types that will be competing with the TIF area businesses.

ADDITIONAL INFORMATION – RESIDENTIAL PROJECTS:

(28) Outline how this project will help fulfill a significant need for diverse income housing in the City, and how it will impact public services of the City and the other taxing districts.

(29) Demonstrate how the redevelopment will serve to stabilize neighborhood areas that have or will likely experience deterioration.

SCHEDULE:

(30) Provide a preliminary project implementation schedule.

* * *

I hereby certify that all the information in this Application is true and complete to the best of my knowledge.

Applicant's signature

Title

Date

