

Application for Tax Increment Financing (TIF) Assistance

Instructions:

1. Complete the application in its entirety
2. Submit application with all exhibits and attachments via email to: matthew.hendricks@minneapolismn.gov and rebecca.gaida@minneapolismn.gov
3. Mail or deliver the \$3,000 application fee to:
Finance and Property Services – Development Finance
Attn: Rebecca Gaida
505 4th Ave S, Rm 620
Minneapolis, MN 55415

Questions about this application can be emailed to Rebecca Gaida and/or Matthew Hendricks at the emails listed above.

Project Name: _____

Project Address: _____

Ward(s) _____ Council Member(s) _____

Neighborhood Organization(s) _____

Brief Description of Development _____

Assigned CPED Senior Project Coordinator _____

A. APPLICANT

1. Name and Address of Developer or Business

Name:
Address:

Primary Contact Person

Name:
Title:
Phone #:
E-mail:

Alternate Contact Person

Name:
Title:
Phone #:
E-mail:

B. 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, what alternative development scenarios for this project would you pursue, if any?

4. Target construction start date, and duration of construction.

5. Projected Number of Jobs Created and/or Retained
 - a. Indicate below how many new jobs will be **created** by the project. Include only living wage jobs; a living wage job pays at least 110% of the federal poverty level for a family of four.

	Total Number of Living Wage Jobs Created	Time Period (ie Year 20xx-20xx)
Full Time		
Part Time		
Seasonal		
Other		
Total		

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

	Total Number of Living Wage Jobs Retained	Time Period (ie Year 20xx-20xx)
Full Time		
Part Time		
Seasonal		
Other		
Total		

C. CERTIFICATION AND ACKNOWLEDGEMENT

The undersigned, a duly authorized representative of the Applicant, hereby certifies that all submitted information is true, correct and complete as of the date hereof. Applicant has read and understood the contracting requirements applicable to the potential tax increment financing.

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: _____

Authorized Representative: _____

Title: _____

Signature: _____

Attachments

Exhibit A. Applicant Description

If this will be your first TIF-supported project to be completed in Minneapolis, attach (and label as **Exhibit A**) a brief history and description of your business. Attach supporting information and materials. Include contact information for your architect, contractor, and development attorney for this project.

Exhibit B. Project Location

Attach (and label as **Exhibit B**) information that 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).

Exhibit C. 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.

Exhibit D. Project 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:

- a. Do you have control of the project site? Explain in detail.
- b. Details of all known or suspected environmental issues with the site. Has any testing been conducted?
- c. Type of project (retail, office, industrial, rental housing, home ownership, etc.)
- d. New construction or rehabilitation/renovation. If renovation, provide details of renovation scope.
- e. Description of structures that will need to be demolished.
- f. Description of owners/tenants that will need to be relocated.
- g. Details of any historic preservation designations and/or related issues.
- h. For commercial/industrial:
 - Number and size of structures (sq. ft.) and type of construction 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
- i. For ownership housing:
 - Type, number, and size of units (sq. ft. & number of bedrooms)
 - Type of construction and materials
 - Anticipated sale prices by unit
 - Details of any market studies completed or underway
- j. 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
 - Monthly rental rates by unit type
 - List of utilities included with rent
 - Details of any market studies completed or underway

Note: an Excel format Minnesota Housing HTC-1 file is acceptable in place of exhibits E and F.

Exhibit E. Development Budget (Sources and Uses Schedule)

Attach (and label as **Exhibit E**) a complete development budget showing sources and uses in detail.

Exhibit F. Operating Cashflow Proforma (15 Year)

Attach (and label as **Exhibit F**) a projected 15-year operating cashflow proforma for the project. The proforma should identify all assumptions, and should include a detailed listing of all anticipated revenues, expenses, capital contributions/distributions, etc. Clearly identify "Net Operating Income (NOI)" and "Cash Flow Before Taxes (CFBT)".