

City of Faribault, Minnesota
Economic Development Authority
TAX INCREMENT FINANCING APPLICATION

Legal name of applicant: _____

Address: _____

Telephone number: _____

Name of contact person: _____

Requested Information

Addendum shall be attached hereto addressing in detail the following:

1. A map showing the exact boundaries of proposed development.
2. A general description of the project, including size and location of building(s); business type or use; traffic information including parking, projected vehicle counts and traffic flow; timing of the project; estimated market value following completion.
3. The existing Comprehensive Guide Plan Land Use designation and zoning of the property. Include a statement as to how the proposed development will conform to the land use designation and how the property will be zoned.
4. A statement identifying how the increment assistance will be used and why it is necessary to undertake the project.
5. A statement identifying the public benefits of the proposal, including estimated increase in property valuation, new jobs to be created and other community assests.
6. A written perspective of the developer's company of corporation, principals, history and past projects.

Signature

Applicant's signature: _____

Date: _____

General Information:

Business Name: _____ Date: _____

Address: _____

Type (Partnership, etc.): _____

Authorized Representative: _____ Phone: _____

Description of Business: _____

Legal Counsel: _____

Address: _____

_____ Phone: _____

Financial Background:

1. Have you ever filed for bankruptcy?
2. Have you ever defaulted on a loan commitment?
3. Have you applied for conventional financing for the project?
4. List financial references:
 - a.
 - b.
 - c.
5. Have you used tax increment financing before?
If yes, where and when?
6. Are you aware of any "conflicts of interest" between your role in this project and the (public body)?

Project Information:

1. Location of proposed project:
2. Amount of tax increment assistance requested:
3. Need for tax increment assistance:
4. Present ownership of site:

5. Number of permanent jobs created as a result of project:
6. Estimated annual sales: _____ Future: _____
7. Market value of project following completion:
8. Name and address of architect: _____

9. Anticipated start date: _____ Completion date: _____

Financial Information:

1. Estimated project related costs:
 - a. Land acquisition: _____
 - b. Site development: _____
 - c. Building cost: _____
 - d. Equipment: _____
 - e. Architectural/Engineering fee: _____
 - f. Legal Fees _____
 - g. Off-site development costs _____
2. Source of financing:
 - a. Private financing institution: _____
 - b. Tax increment funds: _____
 - c. Other public funds: _____
 - d. Developer equity: _____

Please include:

1. Preliminary financial commitment from bank.
2. Plans and drawing of project.
3. Background material of company.
4. Pro Forma Analysis.
5. Financial statements.
6. Statement of property ownership or control.
7. Application fee (\$5,000.00).