



CITY OF ST. JOSEPH

TIF/Tax Abatement Application

FEES:

Date Received _____

TIF: \$2,500 app fee plus \$10,000 escrow fee for project < \$1,500,000
\$15,000 escrow fee for project > \$1,500,000
TIF Plan Amendment application fee: \$1,500
TIF Plan Amendment escrow fee \$2,500

Tax Abatement Project application fee: \$2,500
Escrow Fee: \$7,500
Tax Abatement Amendment application fee: \$1,500
Tax Abatement Amendment escrow fee: \$3,500

APPLICANT INFORMATION:

Business Name: _____ Date: _____

Business Address: _____

Business Type: _____ Corporation _____ Sole Proprietorship _____ Partnership

Please Select: _____ New Business _____ Existing Business # of Years of Business _____

Contact Person/Authorized Representative _____ Title: _____

Phone: _____ Email: _____

Business Legal Counsel: _____ Phone: _____

Legal Counsel Address: _____

INFORMATION ON PROPERTY OWNER (if different from Applicant):

Legal Name of Property Owner: _____

Address: _____

Telephone: _____ Email: _____

PROJECT INFORMATION:

Project Description: _____

Project Address: _____

Parcel Identification Number(s): _____

Legal Description (may be attached instead of listed): _____

Current Market Value of Site: _____ Present Zoning of Site: _____

Proposed Zoning of Site: _____

Is the Applicant the Fee Owner of the Site: (yes/no) _____ If No, has a Purchase Agreement been executed for the subject property? Please Explain: _____

Dollar Amount of TIF/ Abatement Requested: _____

Explain Why TIF/Abatement is Needed for the Project: _____

Describe the number of permanent full-time equivalent jobs to be created and/or retained: _____

Describe any other public benefits resulting from the Project: _____

Project Architect Name: _____

Architect Address: _____

Architect Phone: _____ Architect Email: _____

Project Engineer Name: _____

Engineer Address: _____

Engineer Phone: _____ Engineer Email: _____

Anticipated Project Start Date: _____ Anticipated Completion Date: _____

FINANCIAL INFORMATION

Estimated Project Costs: Please complete Appendix A – Financial Information (attached)

Has the business, owners or parent company ever declared bankruptcy? No ____ Yes _____
If Yes, please explain: _____

Has the business, owners, or parent company ever defaulted on any loan commitment? No ____ Yes ____
If Yes, please explain: _____

Has the business, owners, or parent company every used tax increment financing or abatement for a project in the past? No ____ Yes ____ If Yes, please include details as to where and when. Please indicate whether or not we may contact the conventional financier: _____

INFORMATION CHECKLIST

The following information must be presented to the St. Joseph Community Development Director as soon as possible. The information will be evaluated to determine if the proposed project conforms to the City's goals and objectives.

1. Attach a map illustrating the exact boundaries of the proposed development.
2. Attach a general written description and drawings of the project illustrating:
 - Size and location of existing and proposed buildings
 - Building concept plans including a site plan, building elevations, building openings, plumbing and HVAC systems, number of stories, square footage per use, construction type, building materials, and cost estimate.
 - Proposed use of property and type of development, estimated traffic to be generated by the project per day.
 - Off-street parking
 - Project Schedule
 - Estimated market value of the project when complete (City will work with the Stearns County Assessor's Office to obtain this).
3. Project financing information including:
 - Proposed project funding sources and uses statement, including a demonstrated gap in financing.
 - Project financial performance analysis/cash flow analysis demonstrating a gap in financing
 - A statement illustrating why the project doesn't cash flow without TIF/Abatement

4. A statement identifying the public benefit of the proposed project in terms of number of jobs created, number of jobs retained, increase in property value, redevelopment impact, economic development impact, etc...
5. A written perspective of the Developer and/or Development Company including background and experience of the business entity, company leaders, company history, past development achievements, etc.

SIGNATURES

I certify the statements contained in the Application and supplemental materials are true, complete, and correct to the best of my knowledge, and are made by me in good faith. I understand that any falsifications, misrepresentations, or omission of facts in this Application shall be sufficient cause for disqualification and/or ineligibility for tax increment financing and/or abatement approval, regardless of the time that elapses before such false information is discovered.

Applicant Signature: _____

Date: _____

Co-Applicant Signature: _____

Date: _____

City Administrator:

Therese Haffner
(320) 229-9424
thaffner@cityofstjoseph.com

Community Development Director:

Nate Keller
(320) 229-9425
nkeller@cityofstjoseph.com

Address:

St. Joseph Government Center
75 Callaway St. E
St. Joseph MN 56374

Appendix A – Financial Information

Estimated Project Related Costs

- | | |
|-----------------------------------|-----------------|
| 1. Land Acquisition | \$ _____ |
| 2. Site Development | \$ _____ |
| 3. Building cost | \$ _____ |
| 4. Equipment | \$ _____ |
| 5. Architectural/Engineering Fees | \$ _____ |
| 6. Legal Fees | \$ _____ |
| 7. Off-Site Development Costs | \$ _____ |
| 8. Other (please explain) | \$ _____ |
| 9. TOTAL PROJECT COST | \$ _____ |

Sources of Financing

- | | |
|--|--------------------------|
| 1. Private Financing Institution | \$ _____ |
| 2. Tax Abatement Funds (Total Request) | \$ _____ |
| Number of Years: _____ | |
| City Portion: \$ _____ | County Portion: \$ _____ |
| Annual Amount: \$ _____ | Annual Amount: \$ _____ |
| 3. Other Public Funds | \$ _____ |
| 4. Developer Equity | \$ _____ |
| 5. TOTAL SOURCES | \$ _____ |

(Note: Please list all sources separately, use additional sheets if necessary)