

## City of Assumption Application for Economic Development Assistance

**Contact:**

**Moran Economic Development**

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**General Policy:**

While tax increment financing (TIF) is an important and useful tool in attracting and retaining businesses, it is essential that it is used appropriately to accomplish the City's economic development goals and objectives. The fundamental principle that makes TIF viable is that it is designed to encourage development which would not otherwise occur. The City is responsible to assure that the project would not occur "but for" the assistance provided through TIF. It is the policy of the City to consider the judicious use of TIF for those projects which demonstrate a substantial and significant public benefit by constructing public improvements in support of developments that will create new jobs, retain existing jobs, eliminate blight, strengthen the economic base of the City, increase property values and tax revenues, create economic stability, and stabilize and upgrade existing neighborhoods and areas. Priority will be given to projects that meet these goals.

**Policy Guidelines:**

The following criteria are to be used by the City to evaluate TIF applications:

1. Each TIF applicant must demonstrate that without the use of TIF, the project is not feasible and would not otherwise be completed.
2. Each TIF applicant must possess the financial and technical ability to complete and operate the project.
3. Projects involving retail development that is targeted to encourage an inflow of customers from outside the City or that will provide services that are currently unavailable or in short supply in the City will be viewed more favorably.
4. Allowable uses of TIF assistance funds include: Land acquisition, Planning, legal, engineering or architectural services, Demolition of buildings and clearing of property, Construction costs of infrastructure improvements, Rehabilitation of existing structures and financing costs.

The City enters into "redevelopment agreements" with businesses that either locate or make substantial improvements within the TIF district. Through this agreement, the business agrees to complete the project and make certain improvements. A business cannot assume the City will financially participate in the project. Decisions are made on a

project-by-project basis and must receive City Council approval before the staff can process any assistance.

Consideration for project assistance is to be reviewed for compliance with the following requirements:

- The business must be a “for profit” business in good financial standing
- The business must be located within the established TIF district
- The business must show the financial capability to complete the proposed project

## **Tax Increment Financing Assistance Application**

### **Applicant Information**

Project Name \_\_\_\_\_

Company Name \_\_\_\_\_

Business Form: \_\_\_Corporation \_\_\_Partnership \_\_\_\_\_Sole Proprietorship

Contact Person/Title \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Office \_\_\_\_\_ Alternate Phone \_\_\_\_\_

Fax \_\_\_\_\_ Email \_\_\_\_\_

### **Project Information**

Address of Proposed Project \_\_\_\_\_

Parcel ID Numbers Involved: \_\_\_\_\_

Total Project Cost: \$\_\_\_\_\_ Amount of TIF Assistance Requested: \_\_\_\_\_

### **Economic Development Information**

Estimated Number of new jobs that will be created after the completion of the project:

Full- Time: \_\_\_\_\_ Part-Time: \_\_\_\_\_

Type of jobs: \_\_\_\_\_

Range of Compensation: \_\_\_\_\_

Estimated Number of jobs retained after completion of the project:

Full- Time: \_\_\_\_\_ Part-Time: \_\_\_\_\_

Current annual gross sales: \$\_\_\_\_\_ Estimated annual gross sales: \$\_\_\_\_\_

Current annual taxable sales: \$\_\_\_\_\_ Estimated annual taxable sales: \$\_\_\_\_\_

**\*Project Costs (Contractor Bids Preferable)**

	Amount (\$)	Source of Funds
Purchase of Land		
Demolition Cost		
Purchase of Existing Facility		
Construction of New Building(s)		
Renovation of Existing Structure		
Cost of Installation of Machinery & Equipment		
Architectural & Engineering Fees		
Legal & Other Professional Fees		
Contingency		
Working Capital		
Other (Please Specify)		
<b>Total Project Costs</b>		

*\*This is simply an example cost breakdown. Please use cost breakdown categories which are most appropriate for your project. Custom breakdowns are encouraged.*

**Please include a narrative that will address the following:**

1. Description of Business/Company
2. **Copy of previous year's Real Estate Tax Bill**
3. Project Description
4. Construction information that may include the number of square feet to be demolished and constructed, the number and square footage of units, parking, and the number of construction phases;
5. Evaluation of site or other constraints;
6. A request for the City's assistance with the project that specifies the type(s) of assistance needed and why it is needed.
7. Applicant may need to also submit any additional information such as previous tax bills, site plans, environmental studies, marketing studies, business plans, engineering or architectural drawings to be included for review and consideration.

**Certification by Applicant**

The applicant certifies that it will comply with all the rules, regulations and ordinances of the City of Assumption, Illinois. Applicant hereby certifies that all information contained above and in exhibits attached hereto is true to his/her best knowledge and belief and are submitted for the purpose of obtaining financial assistance from the City of Assumption, Illinois. Please return application to City Hall **at 229 N Chestnut St., Assumption, IL 62510 or by email above.**

Sign\_\_\_\_\_ Date\_\_\_\_\_