

## Village of Stonington TIF Application Commercial, Industrial & New Residential

### Village Contact

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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 Village'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 Village is responsible to assure that the project would not occur "but for" the assistance provided through TIF. It is the policy of the Village 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 Village, 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 Village 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 or commercial development that is targeted to encourage an inflow of customers from outside the Village or that will provide services that are currently unavailable or in short supply in the Village 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. (NEW CONSTRUCTION IS NOT ELIGIBLE)

Note: The eligibility of costs does not guarantee funding. Assistance will be based on level of investment, desirability of project, impact on property value, creation of new job opportunities, extent of property improvements, and other relevant factors.

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

- In the case of a business, it must be in good financial standing
- The project must be located within the established TIF district
- The developer must show that without the use of public financing assistance, the project would not otherwise occur.

Approved projects will be required to enter into "redevelopment agreements" with the Village that outlines the obligations and terms of any approved work and financial assistance. Through this agreement, the business/developer agrees to complete the project and make certain improvements in exchange for financial assistance through the TIF Program. Assistance is generally awarded in the form of annual property tax reimbursements or grant payments. A business/developer cannot assume the Village will financially participate in a project. Decisions are made on a project-by-project basis and must receive Village Board approval prior to the creation of any such agreement.

**Applicant Information:**

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

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

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

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

Address \_\_\_\_\_

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

Phone: \_\_\_\_\_ E-mail \_\_\_\_\_

**Project Information**

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

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

Est. 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: \_\_\_\_\_

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

**\*Example Cost Category (Contractor Bids preferable)**

	Amount (\$)	Source of Funds
Property Acquisition		
Demolition & Site Preparation		
Installation of Infrastructure		
Construction of New Building(s)		
Renovation of Existing Structure(s)		
Cost of Installation of Machinery & Equipment		
Architectural & Engineering Fees		
Legal & Other Professional Fees		
Other (Please Specify)		
Other (Please Specify)		
Other (Please Specify)		
<b>Total Project Costs</b>		

\*Example cost category breakdown. Feel free to submit estimated project costs in alternative formats as may be appropriate.

**Please also include a narrative that will address the following: (REQUIRED)**

1. Description of Business/Company
2. **Copy of most recent Real Estate Tax Bill (required)**
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; (Description of the work to be done)
5. Evaluation of site or other constraints;
6. A request for the Village'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 Village of Stonington, 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 Village of Stonington, Illinois. Please return application to the Stonington Village Hall, or send electronically to the noted consultant e-mail(s).

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