

TAX ABATEMENT/TIF APPLICATION FORM

Note: Tax Abatement and TIF Applications are only accepted prior to project commencing



Project Name: _____

Application Date: _____

Applicant Signature: _____

Applicant Information:

Full Legal Name of Corporation/Partnership: _____

Address: _____

Primary Contact Person: _____

Address of Primary Contact Person: _____

Phone of Primary Contact Person: _____

Email of Primary Contact Person: _____

Please prepare and attach as separate exhibits the following information:

- Brief description of the corporation/partnership's business, including history, principal product or service, etc.
- Brief description of the proposed project.
- List names of the officers and shareholders/partners with more than five(5) percent interest in the corporation/partnership.
- List names and contact information (address, phone, email) of the attorney, accountant, contractor, engineer, and architect as applicable.

Project Information

The project will be:

- ☐ Residential
 - ☐ Single Family
 - ☐ Multifamily (Apartment)
 - ☐ Multifamily (Townhouse)
- ☐ Industrial
- ☐ New Construction
- ☐ Expansion
- ☐ Redevelopment / Rehabilitation
- ☐ Office / Research Facility
- ☐ Commercial Redevelopment / Rehabilitation / Development
- ☐ Retail
- ☐ Other

In addition to the City of Princeton, the applicant is requesting tax abatement funds from:

- ☐ Mille Lacs County
- ☐ Sherburne County
- ☐ School District

Total amount of tax abatement requested from the City of Princeton (by statute, the total annual tax abatement amount cannot exceed 10 percent of the net tax capacity of the City):

\$ _____ annually up to 15 years	Total: \$ _____
City portion: Annual: \$ _____	Total: \$ _____
School District: Annual: \$ _____	Total: \$ _____

Is or will the project receive contributions from other governmental agencies or political subdivisions, whether financial or otherwise?

- ☐ Yes – if yes provide a narrative description or list on a separate exhibit
- ☐ No

Project Address: _____

Include on a separate exhibit the legal description and parcel identification number(s)

The project will be:

- ☐ Owner Occupied
- ☐ Leased
- ☐ Sale Leaseback

If leased space, provide a separate exhibit with the names and addresses of future lessees and the status of commitments or lease agreements

Attach a site and floor plan indicating the square footage of the project.

Property tax information:

Current: \$ _____

Estimated: \$ _____

Construction information:

Project Start Date: _____

Estimated Start Date: _____

Construction budget including source of funding and use of funds attached as a separate exhibit.

Public Purpose

The City of Princeton will only provide tax abatement financing when it is in the public interest to do so. Please indicate how this project will serve a public purpose (check all that apply):

- ☐ New residential units
- ☐ New or rehabilitated low and /or moderate-income housing
- ☐ Enhancement and / or diversification of the City's tax base

- ☐ Achieves a goal or objective in the City's Comprehensive Plan
- ☐ Removes blight
- ☐ Rehabilitation of a high priority site
- ☐ Leverages private investment
- ☐ Creates jobs:
 - Number of existing jobs: _____
 - Number of created jobs: _____
 - Average hourly wage of jobs created: _____ (attach position-specific wage information)

Additional Documentation

The applicant must provide the following information:

- ☐ Written business plan, including a description of the business, ownership / management, date established, products and services and future plans.
- ☐ Letter of commitment from the other sources of financing, stating terms and conditions of their participation in the project.
- ☐ Two-year financial projections, including sources and uses of all project funding which must include a clear explanation of capital investment, operating capital, project equity, public and private funds and specific lenders.

The applicant may be asked to provide this documentation based on the project type and maturity:

- ☐ Current financial statements (profit and loss statement to date and balance sheet to date).
- ☐ Financial statements for the past two years (profit and loss and statement balance sheet).
- ☐ Personal financial statements of all major shareholders, including current tax returns.

The application must be accompanied by a check in the amount of \$5,000 which will cover public hearing notice and financial consultant costs. The applicant agrees to pay any additional financial consultant costs which exceed the initial payment.

Certification

The undersigned certifies that all information provided in this application is true and correct to the best of the undersigned's knowledge. The undersigned authorizes the City of Princeton and its financial consultants to check credit references, and verify the submitted information, financial or otherwise. The undersigned also agrees to provide any additional information requested by the City of Princeton or its financial consultant as may be requested after the filing of this application.

Signature: _____

Print Name: _____

Title: _____

Date: _____