# Logo, company name Description automatically generatedApplication for

# **Tax Increment** Assistance

## Fridley Housing and Redevelopment Authority

Project Name: Click or tap here to enter text.

Applicant

|  |  |
| --- | --- |
| Name of Business | **Click or tap here to enter text.** |
| Street Address | **Click or tap here to enter text.** |
| Mailing Address *(if different)* | **Click or tap here to enter text.** |
| City, State, Zip | **Click or tap here to enter text.** |

**Contact Person**

|  |  |  |  |
| --- | --- | --- | --- |
| **Main contact** | | **Alternate contact** | |
| **Name** | **Click or tap here to enter text.** | **Name** | **Click or tap here to enter text.** |
| **Title** | **Click or tap here to enter text.** | **Title** | **Click or tap here to enter text.** |
| **Office phone** | **Click or tap here to enter text.** | **Office phone** | **Click or tap here to enter text.** |
| **Cell phone** | **Click or tap here to enter text.** | **Cell phone** | **Click or tap here to enter text.** |
| **Email** | **Click or tap here to enter text.** | **Email** | **Click or tap here to enter text.** |

**History**

**Provide a brief history and description of your business. Attach additional information and materials if available.**

**Click or tap here to enter text.**

**Project Team**

**Attach (and label as Exhibit A) the following information for all other members of the project team. Include such participants as architect, engineer, general contractor, marketing consultant, financial adviser, appraiser, etc.**

* **Name of Business Address**
* **Name of Contact Person(s) Title**
* **Phone#**
* **Fax#**
* **E-mail Address**

**Project Information**

1. **Location**

**Attach (and label as Exhibit B) information which fully describes and illustrates the location and boundaries of the proposed project. Include map(s), legal description(s) if available, property identification numbers, address, and area (in sq. ft. or acres).**

1. **Ownership and Legal Structure**

**Attach (and label as Exhibit C) the full name(s) of the entity(s) which will own the project, and fully describe their legal structure (i.e. principals, ownership interests, liability, relationship to parent organization, subsidiaries, etc.). If available, provide federal and state tax ID #'s.**

1. **Description**

**Attach (and label as Exhibit D) a complete description of the proposed project. If the project will proceed in phases, then provide information for each phase as well as the total project. Minimally provide the following information:**

* 1. **Do you have control of the project site? Explain.**
  2. **Details of any known environmental problems with the site Has any testing been completed or is underway?**
  3. **Type of project (retail, office, industrial, rental housing, home ownership, etc.)**
  4. **New construction or rehabilitation/renovation. If renovation, provide details.**
  5. **Description of structures which will need to be demolished**
  6. **Description of owners/tenants which will need to be relocated**
  7. **Details of any historic preservation issues**
  8. **For commercial/industrial:**

1. **Number and size of structures (sq. ft.) Type of construction and materials Description of interior and exterior finishes Terms of sale (if applicable)**
2. **Details of signed leases (rates, duration, etc.) Projected terms for space not currently under lease Details of any market studies completed or underway**
   1. **For ownership housing:**
      1. **Type, number and size of units (sq. ft. & number of bedrooms) Anticipated sales price (excluding real estate commissions)**
      2. **Details of any market studies completed or underway**
   2. **For rental housing:**
      * 1. **Type and size of buildings (# of floors, units, etc.) Type of construction and materials**
        2. **Size of units (sq. ft.) and number of bedrooms Description of building/unit amenities**
        3. **List of utilities included with rent Monthly rental rates by unit type**
        4. **Details of any market studies completed or underway**
3. **Construction Timeline**

**Attach (and label as Exhibit E) an estimated construction timeline by phase/structure.**

1. **Development Budget (Sources and Uses)—During Construction Period**

**Attach (and label as Exhibit F) a complete development budget for construction of the project. This budget should include a detailed listing of all sources and uses of funds.**

* **The following project costs, if applicable, need to be broken-out from other project cost line items and shown on a separate line item:**
  + **Land/property acquisition**
  + **Construction management fee**
  + **Development fee**
  + **Municipal fees**
  + **Parking structure or parking lot costs**
  + **Contingencies**

**For each "use" of funds, indicate the methodology or means by which this estimated cost was derived (i.e. appraisal, contractor estimate, 4% of hard costs, actual cost, etc.)**

**For each "source" of funds (debt, equity, public assistance, etc.), indicate the status of the funding source, and the applicable financing terms/details.**

1. **Development Budget (Sources and Uses)—Permanent Financing**

**If ownership of the project is being retained by the applicant (or affiliate or subsidiary) and permanent financing will be obtained, attach (and label as Exhibit F1) a complete development budget upon permanent financing.**

1. **Operating Cashflow Proforma (10 Year)**

**If ownership of the project is being retained by the applicant (or affiliate or subsidiary), attach (and label as Exhibit F2) a projected 10-year operating cashflow proforma for the project. The proforma should clearly identify all assumptions, and should provide a detailed listing of all anticipated revenues, expenses, capital contributions/distributions, etc. The cashflow should clearly identify "Net Operating Income (NOi) and "Cash Flow Before Taxes (CFBT)".**

1. **Projected Number of Jobs Created and/or Retained and Time Period**

**Indicate below how many new jobs will be created by the user of the facility.**

|  |  |  |
| --- | --- | --- |
|  | **Total** | **Time Period** |
| **Full-time** | **Click or tap here to enter text.** | **Click or tap here to enter text.** |
| **Part-time** | **Click or tap here to enter text.** | **Click or tap here to enter text.** |
| **Seasonal** | **Click or tap here to enter text.** | **Click or tap here to enter text.** |
| **Other** | **Click or tap here to enter text.** | **Click or tap here to enter text.** |
| **Total** | **Click or tap here to enter text.** | **Click or tap here to enter text.** |

**Indicate below how many existing jobs will be retained by the user of the facility.**

|  |  |  |
| --- | --- | --- |
|  | **Total** | **Time Period** |
| **Full-time** | **Click or tap here to enter text.** | **Click or tap here to enter text.** |
| **Part-time** | **Click or tap here to enter text.** | **Click or tap here to enter text.** |
| **Seasonal** | **Click or tap here to enter text.** | **Click or tap here to enter text.** |
| **Other** | **Click or tap here to enter text.** | **Click or tap here to enter text.** |
| **Total** | **Click or tap here to enter text.** | **Click or tap here to enter text.** |

****Requested Tax Increment Financing Assistance****

1. Describe the amount and purpose of requested tax increment financing assistance.

**Click or tap here to enter text.**

1. Statement of justification for the use of tax increment financing.

**Click or tap here to enter text.**

1. If tax increment financing assistance is not provided, will the project (1) proceed as previously described utilizing other financing, (2) proceed in some alternative form, or (3) not proceed at all? If the project will proceed in some alternative form, provide a summary below.

**Click or tap here to enter text.**

1. What proposed method is to be used to finance the tax increment revenue stream (i.e. a pay-as-you-go note issued by the City to the applicant, City­ issued revenue notes sold to an investor(s), City-issued general obligation bonds sold to investors, other)? Provide details below.

**Click or tap here to enter text.**

Other Requested Public Financial Assistance

1. Describe the source, amount, and purpose of other requested public financial assistance.

**Click or tap here to enter text.**

1. Statement of necessity for other public financial assistance.

**Click or tap here to enter text.**

Other Documents that the City/HRA May Request From Applicant

The other documents listed below are not required to be provided with the Application. The Applicant may choose to provide with the Application. The City/HRA may request one or more of the following documents from the Applicant after the submission of the Application:

* Commitment letter from a bank/lender to provide loan for the proposed project
* Affidavit from Applicant confirming the financial ability of the Applicant to cash flow project costs in advance of closing on a loan for the proposed project
* Executed Approval Form for City/HRA to complete a Phase I and Entity Due Diligence Investigation of the Applicant.

MINNESOTA DATA PRIVACY NOTICE

In accordance with the Minnesota Government Data Practices Act found in Minnesota Statutes Chapter 13, the Fridley Housing and Redevelopment Authority (the “HRA”) is asking you to provide information which includes private information under the Minnesota Government Data Practices Act. The HRA is asking for this information to determine the disposition of your application(s) with the HRA.

The dissemination and use of the data collected is limited to that necessary for the administration and management of the program. Persons or agencies with whom this information may be shared, include:

1. HRA personnel administering the HRA programs.

2. City of Fridley personnel who are assisting in administering the grant programs.

3. City Council members and HRA board members.

4. Contracted consultants.

5. Contracted private auditors.

6. Law enforcement personnel.

7. Those individuals or agencies to whom you give your express written permission.

Unless otherwise authorized by Minnesota Statutes or federal law, other government agencies using the private data must also handle the data as private. You may wish to exercise your rights as contained in the Minnesota Data Practices Act. Those rights include the right to see and obtain copies of the data maintained on you, to be told the contents and meaning of the data, and to challenge the accuracy and completeness of the data.

Furnishing the requested information in association with application for an HRA program is voluntary, but refusal to supply the requested information will mean that your application(s) may not be processed.

I declare that I have read and understand the information provided regarding the Minnesota Data Practices Act.

Applicant: **Click or tap here to enter text.**

By:

Its: **Click or tap here to enter text.**

Date **Click or tap to enter a date.**

Acknowledgement and Certification

The undersigned, a duly authorized representative of the Applicant, hereby certifies that the foregoing information is true, correct, and complete as of the date hereof.

The Applicant acknowledges and agrees that the $7,500 application fee associated with this request for public financial assistance is nonrefundable.

Applicant: **Click or tap here to enter text.**

By:

Its: **Click or tap here to enter text.**

Date **Click or tap to enter a date.**

The signature below indicates:

* acknowledgement of receipt of this application; and
* authorization to establish an initial Preliminary Planning Fund budget in the amount of $7,500.

Recipient: **City of Fridley Housing and Redevelopment Authority**

By:

Its:

Date

City of Fridley

**Housing and Redevelopment Authority**

7071 University Avenue NE, Fridley, MN 55432

Email: [HRADivision@fridleymn.gov](mailto:HRADivision@fridleymn.gov)

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