

APPLICATION FOR TAX ABATEMENT FINANCING

A. Applicant Information

Full Legal Name of Corporation/Partnership:

Address:

Primary Contact Person:

Address:

Phone:

E-mail:

On a separate sheet, please provide the following:

- Brief description of the corporation/partnership's business, including history, principal product or service, etc. (Attach as Exhibit A)
- Brief description of the proposed project. (Attach as Exhibit B)
- List names of officers and shareholders/partners with more than five percent (5%) interest in the corporation/partnership. (Attach as Exhibit C)

Attorney Name:

E-mail:

Address:

Phone:

Accountant Name:

E-mail:

Address:

Phone:

Contractor Name:

E-mail:

Address:

Phone:

Engineer Name:

E-mail:

Address:

Phone:

Architect Name:

E-mail:

Address:

Phone:

B. Project Information

1. The project will be:

- Industrial New Construction Expansion Redevelopment/Rehab.
Office/Research Facility that Conforms to Business Park Standards
Commercial Redevelopment/Rehabilitation/Development
Retail Other

2. In addition to Sherburne County, applicant is requesting TAF funds from:

- City of Becker City of Big Lake City of Clear Lake
City of Elk River City of Princeton City of St. Cloud
City of Zimmerman Local School District

3. The project will be: Owner Occupied Leased Space Sale Leaseback

- If leased space, please attach a list of names and addresses of future lessees and indicate the status of commitments or lease agreements. (Attach as Exhibit D)

4. Project Address:

- Include legal descriptions and PID Numbers for all parcels. (Attach as Exhibit E)

5. Site plan and floor plan (foot print), including square footage of project.

Attached? Yes No

6. Total amount of TAF requested from Sherburne County:

\$ _____ annually over ____ years Total: \$ _____

City portion of TAF: Annual: \$ _____ Total: \$ _____

School Dist. portion of TAF: Annual: \$ _____ Total: \$ _____

7. Other contributions from other governmental agencies or political subdivisions for the project, whether financial or otherwise (list on separate attachment).

8. Current real estate taxes on the Project site: \$ _____
Estimated real estate taxes following completion: \$ _____

9. Construction Start Date: _____ (month/year)
 Construction Completion: _____ (month/year)
 Date (if phased project) _____ year _____ % completed
 _____ year _____ % completed

C. Public Purpose

Sherburne County will only provide TAF when it is in the public interest to do so. Please indicate how this project will serve a public purpose:

Job Creation: Number of existing jobs: _____
 Number of jobs created by project: _____
 Average hourly wage of jobs created: \$ _____
 (Attach a position-specific hour wage)

New industrial, commercial, or retail development which will result in additional private investment in the area:

Enhancement and/or diversification of the County's economic base
 The project contributes to the fulfillment of Sherburne County's Economic Development Strategic Plan, Comprehensive Plan, Transportation Plan and Land Use Ordinance.
 Removal of blight
 Rehabilitation of a high profile or priority site
 Other: _____

D. Additional Documentation

Applicants must provide the following documentation:

1. Written business plan, including a description of the business, ownership/management, date established, products and services and future plans.
2. Current financial statements (profit and loss statement to date and balance sheet to date).
3. Financial statements for past two years (profit and loss and statement balance sheet).
4. 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.
5. Personal financial statements of all major shareholders, including current tax returns.

6. Letter of commitment from applicant pledging to complete during the proposed project duration.
7. Letter of commitment from the other sources of financing, stating terms and conditions of their participation in the project.

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 Sherburne County to check credit references and verify financial and other information. The undersigned also agrees to provide any additional information as may be requested by the County after the filing of this application.

Signature: _____

Print name: _____

Title: _____

Date: _____

EXHIBIT A

Description of the corporation or partnership.

EXHIBIT B

Description of the proposed project.

EXHIBIT C

Names of officers and shareholders/partners with more than five percent (5%) interest in the corporation/partnership.

EXHIBIT D

Prospective lessees, if any.

EXHIBIT E

Legal descriptions and PIDs for all parcels involved.

**TAX ABATEMENT FINANCING PROPOSAL REVIEW WORKSHEET
(TO BE COMPLETED BY COUNTY)**

1. Economic Impact Score

Total economic impact of the Project (IMPLAN): Points Awarded: _____

	<u>Score</u>	<u>Points</u>
(Value added + Output)/Subsidy Request	over 150	35
	120 -149	30
	90-119	25
	60-89	20
	25 -59	15

2. Bonus Points

A. Ratio of private to public investment: Points Awarded: _____

	<u>Score</u>	<u>Points</u>
Private Investment: \$ _____	9:1	5
Public Investment: \$ _____	8:1	4
Private/Public Ratio: _____	7:1	3
	6:1	2
	5:1	1

B. Job Creation in Sherburne County: Points Awarded: _____

	<u>Score</u>	<u>Points</u>
Number of new jobs	40+	5
as a result of the project	30 – 39	4
	20 – 29	3
	10 – 19	2
	5 – 9	1

C. Property Tax Impact: Points Awarded: _____

	<u>Score</u>	<u>Points</u>
Estimated real estate taxes payable in first fully assessed year following completion: \$ _____	\$40,000+	5
	\$30,000+	4
	\$20,000+	3
	\$10,000+	2
	\$10,000-	1

D. Infrastructure: Points Awarded: _____

	<u>Points</u>
The project will build public infrastructure of value to a larger area	5

E. Relocation Project Points Awarded: _____

	<u>Points</u>
The project is relocating from outside of the state	5

Total Points Awarded: _____
(out of possible 60)

Overall Project Analysis:	<u>Score</u>	<u>Rating</u>	<u>Maximum Eligibility</u>
	42-60 points	High	100% of request
	33-41 points	Above Avg.	75% of request
	25-32 points	Moderate	50% of request
	17-24 points	Low*	25% of request

(*Minimum necessary to be eligible for County Board consideration)