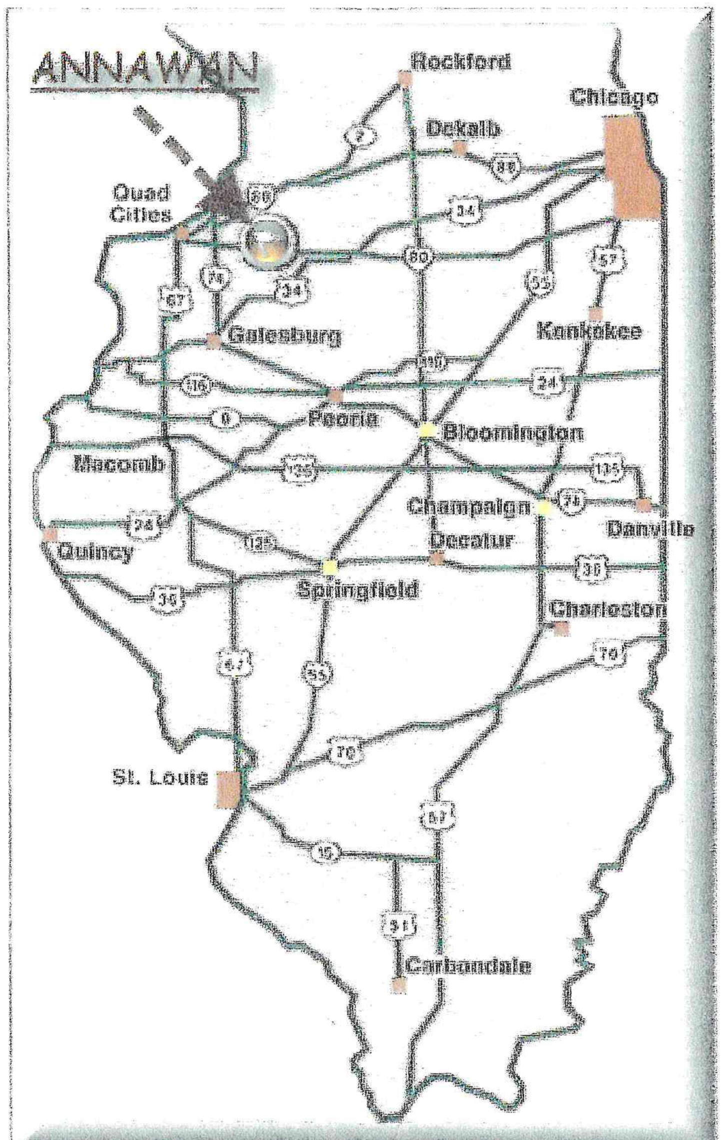
Welcome to the Village of Annawan, Illinois



Village of Annawan
TIF District Services

200 NORTH MEADOW LANE, SUITE 1
Annawan, IL 61234

(309)935-6226(office) (309)935-6891(fax) www.annawanillinois.org

APPLICATION FOR TAX INCREMENT FINANCING

APPLICANT INFORMATION

Last Name	First	M.I.	Date
Street Address			
City	State	ZIP	
Phone	E-mail Address		

PROJECT PLANNER – AGENT (IF APPLICABLE)

Last Name	First	M.I.	Date
Street Address			
City	State	ZIP	
Phone	E-mail Address		

X ____________________________
PROPERY OWNER SIGNATURE

Print Name________________________

Print Title________________________

X ____________________________
APPLICANT SIGNATURE

Print Name________________________

Print Title________________________

General Policy of *Annawan* TIF Application

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 tax increment financing 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 tax increment financing.

It is the policy of the City to consider the judicious use of tax increment financing 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 are judged to meet all of 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. The total amount of TIF assistance will not exceed twenty percent (20%) of the total project costs. Total project is the complete project as defined within the TIF assistance application.
3. TIF assistance for public infrastructure is favored.
4. Each TIF application must include evidence that the applicant possesses financial and technical ability to complete and operate the project.
5. Preference will be given to applicants who contribute equity of at least fifteen percent (15%) of the total cost of the project or provide a performance bond for the completion of the project; projects with equity contributions from the developer in excess of fifteen percent (15%) will be viewed more favorably.

6. TIF projects that create jobs with wages that exceed the median income level of Annawan are favored; each TIF applicant will provide the following statistics:
    a. The total number of additional employees that will be hired and potential that they will be hired from the City or local population; and
    b. The skill and educational levels, and range of salary and compensation required for jobs expected to be created.
7. If the project will involve development/redevelopment of vacant land, it should conform to the City's plans and programs and serve as a catalyst for further, high quality development or redevelopment.
8. Projects involving retail development that is targeted to encourage an inflow of customers from outside the City or that will provide services or fill retail markets that are currently unavailable or in short supply in the City will be viewed more favorably.

An application for the use of TIF must include the information listed below. The TIF Project Review Committee may waive any required information.

Attachments may be provided in order to fully provide the following information.
APPLICATION INFORMATION *(See outline starting on page xxxx and attach more sheets if necessary)*

1. General information
   Business Name: ______________________________

   Address: ______________________________

   Telephone #: ______________ Fax #______________

   Email: ______________________________

   Contact Person: ______________________________

___ Business Form
___ Corporation
___ Partnership
___ Sole Proprietorship

Years in Business: __________

Brief Description of the business:

____
____
____

2. Proposed Project Site:

Location: ____________________ Present Ownership: ______________________

Zoning: ____________________ Rezoning required: ______________________

Will property be subdivided? ______
(If so please attach a layout of planned subdivision)

Will variances of the Zoning Ordinance be requested? _____
if so, please list.

3. Estimated Project Cost:

a. Land Acquisition: ______________________
b. Site Development: ______________________
c. Building Cost: ______________________
d. Equipment: ______________________
e. Architectural/Engineering Fees: ______________________
f. Legal Fees: ______________________
g. Financing Costs: ______________________
h. Broker Costs: ______________________
i. Contingencies: ______________________
j. Other (please specify): ______________________

Total: $______________________

4. Total Estimated Market Value at completion: $________________

5. Brief description of Proposed project:

____

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____

____

6. Estimated tax increment financing assistance eligible costs:

   a. Land Acquisition: ______________________
   b. Utilities: ______________________
   c. Architectural /Engineering Fees : ______________________
   d. Site Work: ______________________
   e. Legal Fees: ______________________
   f. Parking Lot/Landscaping: ______________________
   g. Other (please specify): ______________________

7. Sources of Financing:

   a. Equity: ______________________
   b. Bank Loan: ______________________
   c. Tax Increment Assistance: ______________________
   d. Other(please specify): ______________________

Total: $________________________________

8. Professional services of applicant:

Architectural Firm/Contact: ____
Address:____
Telephone#:______________________________Fax#____________________

Engineering Firm/Contact:____
Address: ____
Telephone#:______________________________Fax#____________________

General Firm/Contact: ____
Address: ____
Telephone#:_______________________________Fax#____________________

Attorney Firm/Contact: ____
Address: ____
Telephone#:_______________________________Fax#____________________

Accounting Firm/Contact: ____
Address: ____
Telephone#:_______________________________Fax#____________________

9. Project construction schedule:
   a. Start Date: __________________
   b. Completion Date: __________________

10. Current and projected employment: (please specify part time(pt) or full time(ft))

TYPE	Existing Jobs	First Year	Second Year	Wage
Professional/Mgmt				
Technical/Skilled				
Unskilled/Semi-skilled				

11. Statement of necessity for the use of TIF assistance:____
____
____
____
____
____
____
____
____