

APPLICATION FOR TAX INCREMENT FINANCING ASSISTANCE

Program Overview

This application form is to allow for private persons, businesses, and organizations to apply for consideration of financial assistance from the City's Tax Increment Financing (TIF) Program. This economic development tool allows access to special funds for reimbursement of certain qualifying costs that an applicant may incur during the completion of an approved development or redevelopment project taking place within the City's specially designated TIF District Area (see attached map).

Forms of Assistance

Assistance is generally awarded in the form of property tax reimbursements or cost reimbursement grant payments for reimbursement of certain "eligible project costs" which an applicant incurs during the performance of an approved project. Prior to receiving any funding, a project must be reviewed and approved by the City Council, as well as enter into a redevelopment agreement which outlines the terms and obligations of each party. This is not a loan program and there will be no "up-front" funding provided.

Preferred Projects

It is the policy of the City to consider the judicious use of these programs for those projects which demonstrate a substantial and significant public benefit by undertaking projects which:

- Create new jobs
- Retain existing jobs
- Remediate conditions of blight and deterioration
- Develop vacant properties
- Renovate and repair existing buildings
- Create new businesses
- Provide new housing opportunities
- Increase property values and tax revenues
- Create economic stability
- Strengthen the economic base of the city

Priority will be given to projects that meet these goals.

Consideration

Applicants should not assume the City will financially participate in any certain project. All eligible projects/applications will be considered on a project-by-project basis by the City Council and will include an evaluation based on level of investment, desirability of project, impact on property value and tax revenues, creation of new job opportunities, demonstrated need for financial assistance, alignment with the goals and objectives of the City, and other relevant factors.

Ineligible Projects

Any costs incurred or projects performed prior to receiving Council approval will not be eligible to be considered for assistance or cost reimbursement. Projects which fail to demonstrate a need for financial assistance, or do not present a net benefit to the community and its residents may also be deemed ineligible. The City reserves the right to approve or deny funding for any project in its full discretion.

Program Policies and Guidelines:

The following criteria are to be used by the City to evaluate applications:

1. Project must be located within an established TIF District Area(s).

2. Each applicant must demonstrate that without the provision of assistance, the project is not feasible and would not otherwise be completed.
3. Each applicant must possess the financial and technical ability to complete and operate the project.
4. Projects must accomplish the goals and objectives established in the Redevelopment Plan for the TIF District.
5. Projects must provide value to the community and bring positive net benefits which are in line with the current values and objectives of the City and its residents.
6. The project must include some form "TIF Eligible Redevelopment Project Costs" as defined within the TIF Act (65 ILCS 5/11-74.4-3)(q). These include, but are not limited to:
 - Site preparations
 - Engineering and planning services
 - Demolition and clearing of property
 - Construction or improvement of site infrastructure and utility services and connections (roadways, sidewalks, water lines, sewer lines, electrical services)
 - Rehabilitation, repair, renovation of existing buildings
7. Approved projects will be required to enter into "redevelopment agreements" with the City that outline 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 Program.



APPLICANT INFORMATION

*Please Provide All Following Information Requested
Incomplete Application Will Not Be Accepted*

Company/Organization Name: _____

Business Organization:

____ Corporation

____ Partnership

____ Sole Proprietorship

____ Other (provide description): _____

Contact Person/Title: _____

Mailing Address: _____

Phone Number: _____ Email: _____

Alternate Contact Phone/Email (optional): _____

Name of General Contractor (if applicable): _____

PROJECT INFORMATION

Project Name: _____

Project Category (Please check all that apply):

- ☐ New Building Construction/Development
- ☐ Existing Building Repair/Renovation/Rehabilitation
- ☐ Façade Restoration
- ☐ Infrastructure and utility service installation, construction, or improvement
- ☐ ADA, Life Safety, Building Code or Electrical Rehabilitation
- ☐ Building Demolition and/or site preparation
- ☐ Other (provide description): _____

Physical Address Proposed Project Location(s):

Parcel Identification Number(s): _____

Project Classification:

____ Commercial

____ Residential

____ Industrial

____ Other (provide description): _____

Total Project Cost: \$_____ Funding Requested: \$_____

Please provide a written project summary which includes the following required information, organized and labeled by the corresponding numbers:

1. Parcel ID Numbers of property where project is proposed, including copy of most recent property tax bill.
 - Macoupin County Property Tax Inquiry: <https://macoupinil.devnetwedge.com/>
 - Macoupin Online GIS Viewer: <https://macoupin-il.bhamaps.com/>
2. Proposed use(s) of property, building, or project area (e.g. industrial, commercial, retail, office, residential), and identification of end user if applicable.
3. Construction information about the project including, but not limited to: size and description of any existing structure to be demolished or rehabbed; size and description of any new buildings to be constructed, itemized description of all work items to be performed (interior and exterior).
4. A comprehensive project timeline including anticipated dates for site acquisition or lease, project start and completion, as well as other project milestones. Multi-phase projects must include details for each phase. The timeline should also identify any critical or time sensitive dates as well as any time constraints.
5. An accurate and detailed development budget for the project that includes a detailed breakdown of significant line-item costs. The budget should be arranged to identify costs during all project phases and construction components. (May include contractor and vendor bids and other project component proposals). Digital files such as excel worksheets or word documents accepted.
6. Any and all other site plans, designs, architectural drawings or renderings, and other similar items.
7. Any other attachments or descriptions which help to describe the project.

ECONOMIC DEVELOPMENT INFORMATION

Please provide the following information regarding these general project features, organized and labeled by the corresponding numbers:

1. Identify the end user(s), tenants, or leaseholder of the property.
2. Current number of part-time and full-time employees for each end user.
3. Number of new employees that would be hired as a result of the completion of this project (include job type and both full-time and part-time positions).
4. Current Market Value (MV) of the subject property(s).
5. Estimated Market Value of the subject property(s) upon completion of the project.

6. Current annual taxable sales which this business/organization generates.
7. Estimated annual taxable sales that may result upon completion of this project.
8. Public benefits of the project to residents, visitors, and other community stakeholders.
9. Copies of any Business Plans, pro-forma financial statements, marketing strategies, studies, or other documents demonstrating the feasibility and development strategies of the development project or business.
10. Formal request for TIF assistance, including an explanation of why public funds are needed to complete the project, and the amount and form of funding being requested.

CERTIFICATION BY APPLICANT

The applicant hereby certifies that all information contained above and in exhibits attached hereto is true to their best knowledge and belief and are submitted for the purpose of obtaining financial assistance from the City of Bunker Hill, Illinois. Furthermore, if any information provided is deemed to be fraudulent or intentionally inaccurate, the application shall be immediately denied, and the applicant as well as any related parties, shall be ineligible to apply for or be considered for the provision of any funding from the City of any kind in the future. Additionally, the applicant certifies that it will comply with all the rules, regulations and ordinances of the City of Bunker Hill, Illinois, as may be amended from time to time.

Sign _____ Date _____

Please return the application form and all supporting documents to City Hall, located at 801 S Franklin St, Bunker Hill, IL 62014, or send electronically to noted contact emails.

City Contact

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City Clerk, City of Bunker Hill
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Consultant Contact

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