

City of Wood River TIF Improvement Program Application

Applications must be reviewed and a redevelopment agreement approved before the project begins. Reimbursement of costs for work completed prior to execution of a written agreement will not be made. If there is a significant change in the scope of the project after the application has been approved; the applicant must re-apply with the scope of the new project.

Please submit application to: City Clerk
 City of Wood River
 111 North Wood River Ave.
 Wood River, IL 62095

Applicant Name: _____ Business Name: _____

Applicant Mailing Address: _____

Applicant Phone Number: _____ Fax: _____ Email: _____

Federal Employer Identification Number (FEIN): _____

Social Security Number for Sole Proprietor (SSN): _____

Type of Business Entity:

Individual Corporation Partnership Other: _____

I am applying for a \$ _____ Cash Grant
 Reimbursement from future tax increment

Project Category:

- New Business Construction
- Building Repair/Retrofit/Rehabilitation
- Façade Restoration
- Emergency Structural Repairs
- ADA, Life Safety, Building Code, and Electrical Rehabilitation
- Building demolition and/or site preparation

Building Name (if it has one): _____

Building Address: _____, Wood River, IL

How is the title held to the property?

- Individual Corporation Land Trust
 Partnership Limited Liability Company Other: _____

1. Name(s) of property owner(s): _____
(All beneficial owners of a Land Trust, members of a Limited Liability Company and partners in a partnership must be listed.)

Owner(s) phone no.: _____

If the applicant is not the same as the owner, explain: _____

2. Building Data:

	Total	Portion Addressed By Project
Site square footage:	_____	_____
Building square footage:	_____	_____
Number of floors in building:	_____	_____
Approximate year constructed	_____	
Most Recent Real Estate Taxes Paid:	_____	Year Paid - 202____

3. Current Use:

4. General Project Description and /or Proposed Use:

5. Identify the proposed tenants of the project. Indicate whether leases have been negotiated, provide the status of any such negotiations, and whether or not the property owner is leasing from themselves.

6. Who will own the property?

7. Provide a brief description of the public benefit to the City resulting from the proposed project (e.g., stabilize historic building, improve façade appearance, increase property values, etc.)

8. Provide an estimate of the total number of jobs to be created or retained by the proposed project. **(Ignore if request is below \$10,000)**

- a. Present Number of Employees Full Time _____ Part Time _____
- b. Anticipated Number of Employees Full Time _____ Part Time _____

9. If the proposed project includes commercial uses, explain how the project will attract customers from outside the City or will provide retail or other commercial services currently unavailable or in limited supply in the City. A separate document may be attached to provide additional details about the market research you have performed. **(Ignore if request is below \$10,000)**

10. Sources and Uses of Funds. Please attach corresponding documentation from financing partners such as a bank, credit union, business partners, investors, etc. This documentation should prove that you have funds available to complete the project. It may include a personal financial statement, bank statement, letter from a financial institution regarding a loan, etc.

	<u>City TIF</u>	<u>Bank</u>	<u>Owner Equity</u>	<u>Other</u>
Property Acquisition	\$	\$	\$	\$
New Construction	\$	\$	\$	\$
Façade Improvement	\$	\$	\$	\$
Design Services	\$	\$	\$	\$
Building Rehab	\$	\$	\$	\$
Equipment/Fixtures/ Furnishings	\$	\$	\$	\$
Emergency Repairs	\$	\$	\$	\$
ADA/Life Safety/ Building Code/Elec.	\$	\$	\$	\$
Building Demo/Site Preparation	\$	\$	\$	\$
TOTAL	\$	\$	\$	\$

11. Provide narrative explaining why the project is not feasible or not worth the investment without TIF funding assistance:

12. Provide an income statement for the first three years of operation to prove that the Applicant possesses the financial ability to complete and operate the proposed project. The income statement should include projected revenues, expenses, and profit on a monthly and annual basis. Expenses should include cost of goods sold, labor expenses, utilities, etc. Expenses do not need to include interest, taxes, depreciation, and amortization. (Ignore if request is below \$10,000)

13. Has the applicant explored alternative financing methods for the proposed project before applying for the use of TIF? Yes_____ No_____. If so, what other financing methods were explored?

14. Provide an estimate of the fair market value of the property after the proposed improvements are completed. **(Ignore if request is below \$10,000)**

The undersigned has applied for the TIF assistance described in this application and the proceeds of any TIF reimbursement or grant will be used in connection with the project described herein. The applicant agrees to abide by all City of Wood River, Illinois TIF Redevelopment Program Guidelines. The applicant agrees to furnish information listed as application attachments and any additional information to the City as needed to review and consider this request.

By execution of this application, Applicant acknowledges and consents for the City to conduct any and all credit history checks it deems necessary and appropriate.

Applicant's Signature

Title

Date

(Applicant – do not write below this line)

Date Application Received: _____ Staff Signature _____

Notes:
