

DETROIT LAKES DEVELOPMENT AUTHORITY

APPLICATION FOR  
TAX INCREMENT FINANCING  
OR  
TAX ABATEMENT  
ASSISTANCE

Community Development Department  
Phone (218) 847-5658

2006

CITY OF DETROIT LAKES, MINNESOTA  
COMMUNITY DEVELOPMENT DEPARTMENT  
1025 ROOSEVELT AVENUE, PO BOX 647  
DETROIT LAKES, MN 56501

**APPLICATION FOR TAX INCREMENT FINANCING**

**GENERAL INFORMATION**

**DATE:** \_\_\_\_\_

Business Name: \_\_\_\_\_ Contact Person: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Type (Partnership, Corp, Etc.) \_\_\_\_\_

Description Of Business: \_\_\_\_\_

\_\_\_\_\_

Legal Counsel \_\_\_\_\_

Address \_\_\_\_\_ Phone \_\_\_\_\_

**FINANCIAL BACKGROUND:**

1. Have you ever filed for bankruptcy? Yes No If yes, describe \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

2. Have you ever defaulted on any loan commitment? Yes No If yes, describe.

\_\_\_\_\_  
\_\_\_\_\_

3. Have you applied for conventional financing for the project? Yes No  
If yes, attach documentation from the financial institution regarding the amount and terms of  
their commitment.

If no, attachment, an explanation \_\_\_\_\_  
\_\_\_\_\_

4. List of financial references (include contact person and phone):

a) \_\_\_\_\_

b) \_\_\_\_\_

c) \_\_\_\_\_

5. Have you ever used Tax Increment Financing before? Yes No  
If yes, where and when? (attach additional sheets if necessary)

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**PROJECT INFORMATION:**

1. Address of the proposed project: \_\_\_\_\_

2. Legal Description of project site: (Attach copy of deed)

3. Property identification numbers (From County) \_\_\_\_\_

4. Amount of Tax Increment or Tax Abatement Assistance requested? \_\_\_\_\_

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5. Need for Tax Increment Assistance: \_\_\_\_\_

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6. Present ownership of the site: \_\_\_\_\_

7. Number of jobs to be created as a result of the project? \_\_\_\_\_

8. Estimated annual sales: Present \_\_\_\_\_ Future \_\_\_\_\_

9. Market value of the project following completion: \_\_\_\_\_

10. Name and address of architect: \_\_\_\_\_

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11. Anticipated start date: \_\_\_\_\_ Completion Date: \_\_\_\_\_

**FINANCIAL INFORMATION:**

1. Estimated project related costs:	
a) Land Acquisition	\$ _____
b) Site Development	\$ _____
c) Building Cost	\$ _____
d) Equipment	\$ _____
e) Architectural/engineering fees	\$ _____
f) Legal Fees	\$ _____
g) Off-Site Development Costs	\$ _____
	\$ _____
Total	\$ _____

2. Sources of financing:

a) Private Financing Institution	\$ _____
b) Tax Increment Funds	\$ _____
c) Other Public Funds	\$ _____
d) Developer Equity	\$ _____
<b>Total</b>	\$ _____

**REQUIRED INFORMATION:**

The following addendum shall be hereto provided addressing in detail the following:

1. A map showing the **exact** boundaries of the proposed development.
2. Legal description of the proposed development and a statement of property ownership or contract.
3. Give a general description of the project including: **size** and location of building (s); **business** type or use; traffic information including parking; projected vehicle counts and traffic flow; timing of the project; estimated market value following completion. Include plans and drawings of the project.
4. The existing Comprehensive Guide Plan Land Use designation and zoning of the property. Include a statement as to how the proposed development will conform to the land use designation and how the property will be zoned.
5. A statement identifying how the increment assistance will be used and why it is necessary to undertake the project. Include a financial proforma for the project.
6. A statement identifying the public benefits of the proposal including the estimated increase in property valuation, new jobs to be created and other community assets.
7. A written background of the developer's company or corporation, principals, history and **past** projects.
8. Corporate and personal financial statements.
9. Preliminary financial commitment from a bank.
10. Payment of \$500.00 application fee (non-refundable)

**SIGNATURE**

Applicant's Signature \_\_\_\_\_

Date: \_\_\_\_\_