

## CITY OF SPRINGFIELD TIF PROJECT APPLICATION

This application packet will provide guidance to those seeking development assistance from the City of Springfield Tax Increment Financing (TIF) districts. *A pre-application meeting is required prior to the submittal of any application to discuss the scope of the project and City program details.*

### **TIF Overview and Minimum Requirements**

The purpose of Tax Increment Financing assistance is to encourage development projects that would not otherwise occur but for the assistance provided through TIF. As a matter of policy, the City will consider using TIF to assist private development only in circumstances in which the proposed private project shows a demonstrated financing gap. Applicants must demonstrate to the satisfaction of the City sufficient private financing and owner equity are present in the project.

All terms and conditions related to a TIF project will be formalized in a redevelopment agreement, which must be approved by City Council.

Minimum requirements:

- 1) The property is located within the designated TIF boundary. (See map online)
- 2) The project is consistent with the TIF Plan for the specific TIF District (Plans available online)
- 3) The project will meet all applicable building, life safety, and zoning codes upon completion.
- 4) Any debts owed to the City by the applicant and property owner are paid.
- 5) The applicant is the owner of the property, or has a contract to purchase the property.

### **Approval Process**

The applicant must submit a complete application packet to the Office of Planning and Economic Development (OPED) for review. After internal review, the project will be presented to the Economic and Community Development Commission. With a positive recommendation from this body, the City's legal department will draft the redevelopment agreement and ordinance to present to City Council.

1. Submit complete application to OPED.
2. Presentation to the Economic and Community Development Commission. The commission meets bi-monthly on the second Tuesday of the month.
3. City Council, First Read. City Council meets on the 1<sup>st</sup> and 3<sup>rd</sup> Tuesdays of each month. The developer/applicant is not required to attend the first read.
4. Committee of the Whole. COW meets the 2<sup>nd</sup> and 4<sup>th</sup> Tuesdays of each month. The developer/applicant shall attend this meeting to address any concerns or questions from the aldermen. The aldermen may vote to place the ordinance on the consent agenda, the debate agenda, or table the ordinance.
5. City Council, Final Passage. The developer/applicant should attend this meeting as well. The ordinance may be passed, tabled, or sent back to committee at this point.

### **After Council Approval and Throughout Project**

- Redeveloper must file a copy of the agreement with County Recorder and return a copy of the recorded agreement for our files.
- All workers shall be paid the Sangamon County prevailing wage rate. Contractors and subcontractors are required to use the city's ePrismsoft software to upload payroll information. This software will track compliance with the local labor requirement (50% or more).

***Completion of this application does not entitle the applicant to financial assistance.  
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**CITY OF SPRINGFIELD TIF PROJECT APPLICATION**

**Section 1: Applicant Information**

\*Attach Certificate of Good Standing issued in the last six months

Is the applicant the property owner or a developer? (check one)

Property Owner

Developer

Applicant Name: \_\_\_\_\_

Co-Applicant: \_\_\_\_\_

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

Business Name: \_\_\_\_\_

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

State of Organization: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Email: \_\_\_\_\_

FEIN: \_\_\_\_\_

Type of business:

Sole Proprietorship

Nonprofit Corporation

Partnership

Limited Liability Company

For-Profit Corporation

Other \_\_\_\_\_

**Section 2: Property Information**

\*Attach current interior and exterior photos

PIN(s): \_\_\_\_\_

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

Parcel Current Use: \_\_\_\_\_

At project completion, who will occupy the site:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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**Section 3: Evidence of Site Control**

A. If the applicant owns the project site, attach a copy of the deed.

Also include:

Mortgage Holder(s):

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Annual Mortgage Payment (P&I)

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Outstanding Balance of Mortgage:

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Name, address, and phone numbers of other persons or entities having an ownership interest in the property to be redeveloped

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B. If the applicant has a contract or option to purchase the project site, attach a copy of the purchase/option contract.

Also include:

Date contract was signed:

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Closing / expiration date:

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**Section 4: Project Information**

\*Attach project description that includes detailed scope of work and architectural renderings

\*Attach detailed construction budget, as applicable

Current Fair Market Value: \$

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Current Property Tax: \$

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Current EAV: \$

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Anticipated Future Tax: \$

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General Contractor:

Address & Phone:

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Architect:

Address and Phone:

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Projected start and end dates:

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**Section 5: Financing**

\*Attach letter of support or other documentation demonstrating financial capacity

Total Project Cost: \_\_\_\_\_

Financing:

Bank

Private

Other

(1) Bank Contact: \_\_\_\_\_

Address & Phone: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(2) Bank Contact: \_\_\_\_\_

Address & Phone: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Upon request, the applicant shall provide any market and financial feasibility studies, appraisals, environmental reports, or other information provided to private lenders for the project.*

Identify the total TIF assistance requested and financial gap:

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

Has any other government assistance been provided to the applicant or property (grants, tax incentives, or other economic benefits)?

Yes

No

If yes, describe the type and amount of assistance provided:

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

**Section 6: Housing (If Applicable)**

Number of units: \_\_\_\_\_

Total square footage: \_\_\_\_\_

Anticipated Rents: \_\_\_\_\_  
\_\_\_\_\_

Target Market: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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**Section 7: New Business (If Applicable)**

\*Attach business plan, including expertise of key management personnel

Business Name: \_\_\_\_\_

Jobs Created: \_\_\_\_\_

Full Time: \_\_\_\_\_

Part Time: \_\_\_\_\_

Description: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Section 8: Conflict of Interest Disclosure**

Is any owner of the business, land or building, or any tenant, or any of the project developers:

- an elected or appointed official of the City of Springfield;
- related to an elected or appointed official of the City of Springfield; or
- routinely contracts with the City of Springfield to provide goods or services?

No

Yes (Explain):

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

**Application Checklist**

- Pre-application meeting with OPED staff
- Complete application form
- Certificate of Good Standing
- Interior & exterior photographs
- Proof of site control (deed or contract)
- Project Description
- Architectural Renderings
- Detailed Project Budget
- Financial Capacity Demonstration
- Business Plan

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