

TAX INCREMENT FINANCING (TIF) DISTRICT

**APPLICATION FOR TIF BENEFITS RELATING TO
PRIVATE (TIF) ELIGIBLE REDEVELOPMENT PROJECT COSTS**

Pursuant to Section (65 ILCS 5/11-74.4-4(b)) of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4 *et. seq.*), municipalities may make and enter into contracts with private developers to induce redevelopment projects which are necessary or incidental to the implementation and furtherance of its redevelopment plan and project. Municipalities may also, under certain conditions, incur project redevelopment costs and reimburse developers who incur redevelopment project costs which are authorized by a redevelopment agreement (65 ILCS 5/11-74.4-4 (j)).

Private developers seeking reimbursement of TIF eligible redevelopment project costs are required by the municipality to complete this application allowing the municipality to adequately determine the developer's eligibility for assistance from the Tax Increment Financing (TIF) District.

INSTRUCTIONS: Complete each section and return via fax (309) 799-3651 or U.S. Mail to: Annette Ernst, Village Administrator, 900 1st Street, Coal Valley, IL 61240.

PART I: DEVELOPER INFORMATION

Developer Legal/Business Name: _____ Date: _____

Business type (please mark one): ___ Sole Proprietorship; ___ Partnership; ___ Corporation (State of Charter: ___); ___ Other (please describe): _____

Developer's Contact Information:

Name: _____

Title: _____

Address: _____

Daytime Phone: _____ Mobile: _____

Fax: _____ E-mail: _____

PART II: PROJECT INFORMATION

TIF District Name: _____ City: _____

Project Name: _____

Anticipated Start Date: _____

Anticipated Completion Date: _____

Project Description: _____

Project is classified as: ___Industrial; ___Commercial; ___Residential
 Project Street Address:

Parcel(s) Relating to the above described project:

1. Property Identification Number (PIN):
 Is this property within the TIF District Boundary (or proposed boundary)? ___Yes or ___No
 Date property was acquired:

2. Property Identification Number (PIN):
 Is this property within the TIF District Boundary (or proposed boundary)? ___Yes or ___No
 Date property was acquired:

3. Property Identification Number (PIN):
 Is this property within the TIF District Boundary (or proposed boundary)? ___Yes or ___No
 Date property was acquired:
(Please list any additional parcels on separate sheet and attach)

IF RESIDENTIAL: what is the expected absorption rate or “build-out” for the project?

PHASE I: Number of lots = ____ @ \$ _____ per lot		
Calendar Year	Number of Homes or Units	Avg. Fair Market Value (House and Lot)

PHASE II: Number of lots = ____ @ \$ _____ per lot		
Calendar Year	Number of Homes or Units	Avg. Fair Market Value (House and Lot)

(Please describe additional phases on separate sheet and attach)

FOR ENTIRE PROJECT:

Total Projected Investment: \$ (With Land and Real Estate Improvements)

Current annual retail sales (if applicable - commercial projects only) \$
 Projected (new) annual retail sales generated by this project \$

PART III. ESTIMATED TIF ELIGIBLE PROJECT COSTS

Property Assembly Costs:	Phase I	Phase II
1. Land and Buildings (acquisition costs)	\$ _____	\$ _____
2. Site preparation, clearing and grading	\$ _____	\$ _____
3. Demolition	\$ _____	\$ _____
 Professional Fees:		
1. Planning, engineering, architectural	\$ _____	\$ _____
2. Legal	\$ _____	\$ _____
3. Accounting / financial	\$ _____	\$ _____
4. Marketing (land only)	\$ _____	\$ _____
5. Other professional fees	\$ _____	\$ _____
Job training and retraining services	\$ _____	\$ _____
Rehabilitation or renovation (existing buildings)	\$ _____	\$ _____
Public infrastructure improvements (Water, sewer, drainage, sidewalks, curb, etc.)	\$ _____	\$ _____
Utilities extension	\$ _____	\$ _____
 Interest Buy-Down		
Principal \$ _____ @ _____% per annum For _____ years = Estimated Interest Expense		
X 30% (TIF Eligible)	\$ _____	\$ _____
 Miscellaneous/Other (please specify)		
1. _____	\$ _____	\$ _____
2. _____	\$ _____	\$ _____
3. _____	\$ _____	\$ _____
TOTAL ESTIMATED ELIGIBLE COSTS	\$ _____	\$ _____

Additional Notes/Comments:

(Please describe estimated eligible project costs for additional phases on separate sheet and attach)

PART IV. DECLARATIONS

Municipality

Pursuant to the TIF Act, the municipality has the authority to make and enter into all contracts with property owners, developers, tenants, overlapping taxing bodies, and others necessary or incidental to the implementation and furtherance of its redevelopment plan and project. Furthermore, the municipality may incur project redevelopment costs and reimburse developers who incur redevelopment project costs authorized by a redevelopment agreement; provided, however, that on and after the effective date of the amendatory Act of the 91st General Assembly, no municipality shall incur redevelopment project costs *(except for planning costs and any other eligible costs authorized by municipal ordinance or resolution that are subsequently included in the redevelopment plan for the area and are incurred by the municipality after the ordinance or resolution is adopted)* that are not consistent with the program for accomplishing the objectives of the redevelopment plan as included in that plan and approved by the municipality until the municipality has amended the redevelopment plan as provided elsewhere in the Act.

Private Developer

The Private Developer hereby asserts that this redevelopment project would not be completed without the use of tax increment financing.

The undersigned further certifies and warrants that to the best of his/her knowledge the information contained in this Application for Reimbursement of Private (TIF) Eligible Redevelopment Project Costs is true, correct and complete.

Private Developer:

Title: _____

Date: _____