

TAX INCREMENT FINANCING APPLICATION

Please return the completed application and supporting documentation to:

Economic Development Growth Engine Industrial Development
Board of the City of Memphis and County of Shelby, Tennessee
100 Peabody Place, Suite 1100
Memphis, TN 38103-3652
(901) 341-2100

The Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee views its core mission as the promotion of economic and community development and growth in the City of Memphis and Shelby County.

Please address the following factors as they relate to your Project:

I. Applicant Information

1. Name of Applicant: _____
2. Business Name and Address: _____

3. State of Organization: _____
4. Contact Person: _____
Phone Number: _____
Fax Number: _____
E-Mail Address: _____
5. Website: _____
6. Type of Business Entity: Sole Proprietorship Limited Partnership
 For-Profit Corporation General Partnership
 Limited Liability Company Nonprofit Corporation

7. Provide brief history of Applicant, principals, and key individuals:

8. Does Applicant currently own or lease the property? If not, will the Applicant own or lease the property, and when?

Own _____ Lease _____ Option _____ Will Own/Lease on _____
Will Not Own/Lease _____

9. Evidence of Site Control:

A. If the Applicant currently owns the project site, attach a copy of the Applicant's deed. Also indicate:

Mortgage Holder(s):

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

B. If the Applicant has a contract or option to purchase the project site, attach a copy of the agreement or option contract. Also indicate:

Date contract was signed: _____ / _____ / _____

Closing/expiration date: _____ / _____ / _____

C. If the Applicant currently leases or will lease the project site, attach a copy of the lease or lease option contract. Also indicate:

Legal name of Owner as noted on the deed(s): _____

Name of person who signed lease for Tenant(lessee): _____

Landlord/Owner's name, address and phone no.: _____

10. Tax Compliance:

Provide documentation demonstrating payment of all municipal, county, state and federal taxes due for all properties owned by the applicant within Shelby County.

II. Project Description

1. Provide a list of all properties comprising the Plan Area by the Shelby County Assessor's tax parcel identification number, along with the most recent tax bill for each parcel. Copies of tax bills can be obtained from the City of Memphis website: <https://epayments.memphistn.gov> and the Shelby County Trustee's Office website: www.shelbycountyt trustee.com

PLAN AREA						
	Current Tax Appraisal			Current Real Property Taxes		
Tax Parcel ID Number	Land	Buildings	Total	City	County	Total

- Project Narrative: Write a brief description of the project. Be as specific as possible about timing, scope of work, type of construction and financing. Attach additional sheets if necessary. Provide interior and exterior photographs.

- Provide planned total square footage for the following:

Use	Square Feet/Acres
Office	
Retail	
Hotel/Motel	
Manufacturing/Distribution	
Other Commercial	
Health/Educational Facilities	
Multi-Family Residential	
Total Building Space	
Parks & Plazas	
Walk/Run/Bike Paths	
Other Outdoor Amenities	
Total	

- Number of parking spaces:

Surface Parking Spaces _____
 Garage Parking Spaces _____

- Provide maps, site plan and renderings of project if available. Highlight location of Public Infrastructure on site plans.

- Number of years TIF assistance is requested: _____

(TIF transaction will have a maximum term of 20 years unless approval of a longer period is granted by the Tennessee Comptroller and the Tennessee Commissioner of Economic and Community Development).

7. Has any other government assistance (funds, tax incentives, or other economic benefits) been provided to the Applicant or the property? (Check one): Yes ___ No ___

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

8. Land Area of Plan Area (in square feet or acres): _____

Zoning Classification of Plan Area (by parcel): _____

9. Source & Use of Funds (Entire Project):

Use of Funds (Entire Project)	Amount	% of Total
Land Acquisition	\$	%
Site Development	\$	%
Construction or Renovation	\$	%
Industrial Machinery & Equipment	\$	%
Furniture, Fixtures & Equipment	\$	%
Other Personal Property	\$	%
Soft Costs & Fees	\$	%
Sub-Total	\$	%
Public Infrastructure (total)	\$	%
Total Use of Funds	\$	100%

Source of Funds (Entire Project)	Amount	% of Total
Applicant's Equity	\$	%
Other Investors/Federal Tax Credits	\$	%
Debt (total)	\$	%
Seller Financing	\$	%
Other (specify)	\$	%
Sub-Total	\$	%
Tax Increment Financing	\$	%
Total Source of Funds	\$	100%

10. When will construction start (Month/Year)? _____ / _____

11. When will construction be completed (Month/Year)? _____ / _____

- 12. Attach letter of interest or intent from private lender or underwriter of construction and permanent financing.
- 13. Please list the Public Infrastructure for which the Applicant is seeking tax increment financing and the estimated cost. Attach cost estimates for an architect, engineer, or other relevant source.

Public Infrastructure	Estimated Cost
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
TOTAL	\$

14. Development Team

If members of the Development Team have been selected, please attach their business name, contact person, address, work and fax phone numbers, and email address.

Contractor: _____

Architect/Engineers: _____

Accountant: _____

Project Manager: _____

Construction Manager: _____

Development Consultant: _____

III. Pursuit of Community Plan or Policy

Will the proposed Project further the pursuit of an existing community plan or policy?

Yes _____ No _____ (If yes, please specify in detail, using additional sheets if necessary)

IV. Environmental Remediation

Will the proposed Project address environmental remediation?

Yes _____ No _____ (If yes, please specify in detail, using additional sheets if necessary)

V. Public Infrastructure Needs

Will the proposed Project address current road, water, waste water, or storm water needs?

Yes _____ No _____

If yes:

Are the proposed improvements identified in the County's or City's current Capital Improvements Plan?

Yes _____ No _____ (If yes, please specify in detail, using additional sheets if necessary)

Are the proposed improvements identified in any County or City plans?

Yes _____ No _____ (If yes, please specify in detail, using additional sheets if necessary)

If the proposed public improvements are not in the County or City Capital Improvements Plan or any other existing City or County plan, please describe in detail the public's need for the public infrastructure and the basis for the priority or urgency for the public infrastructure, as requested by the Application.

VI. Private Improvements for General Economic Development

Describe any anticipated private investment and/or general economic development that the project will generate outside the Plan Area:

VII. Supplemental Information

All Exhibits must be complete before EDGE staff will submit your request for Tax Increment Financing for initial consideration by the EDGE Board. Submit the following as Exhibits to the Application that will include the information set forth in the following checklist:

Exhibit A – Declaration of Development Team and Disclosure of Principals and Entity, including:

- Resumes of all principals and key individuals

Exhibit B – Description and Narrative of the Development Project, including:

- FIRMette from FEMA issued Flood Insurance Rate Maps (FIRMs) www.msc.fema.gov

Exhibit C – Project Funding and Financial Information, including:

- Detailed projections of Incremental Tax Revenues for the term of the requested TIF and narrative describing the basis and assumptions for the projections
- Project pro forma financial statement on the project, monthly through break-even and annually thereafter for a total of five (5) years.
- Most recent five (5) years of financial statements for the Applicant and other entities responsible for significant portions of the project.
- Current financial statements on the Applicant and other entities responsible for significant portions of the project, no more than 90-days old.
- Current banking relationships, if applicable
- Evidence of borrowing or bonding capacity or letter of credit, if applicable

VIII. Signature

I, the undersigned, affirm that the Project descriptions, numerical and financial estimates, and all other information I have provided in this Application are true and complete to the best of my knowledge. I have read and understood the requirements described in this Application, including the EDGE Tax Incentive Financing Policies and Procedures. Furthermore, I certify that I am authorized to initiate the TIF application process on behalf of the Applicant and the Project described. I hereby certify that the Project, as proposed, would not be possible without the requested TIF benefit.

The undersigned, furthermore, agrees to provide such additional information and documentation, from time to time, as the Board may consider necessary or convenient to determine the advisability of providing tax increment financing to the Applicant.

The undersigned agrees to pay or reimburse the Board for all costs, fees, and expenses, including attorneys' fees, incurred by the Board in considering, evaluating, and enforcing the provisions of the Application and these Tax Increment Financing Policies and Procedures. In certain instances, EDGE may require that principals of the Applicant guarantee the payment of the above costs and supply EDGE with financial statements of such principals.

Signed: _____ Date: _____, 20_____

Title: _____

Legal Disclaimer

COMPLETION OF THIS APPLICATION DOES NOT ENTITLE THE APPLICANT TO FINANCIAL ASSISTANCE. ANY TIF ASSISTANCE MUST BE APPROVED BY THE SHELBY COUNTY COMMISSION AND THE MEMPHIS CITY COUNCIL IF THE PROJECT IS LOCATED IN THE CITY OF MEMPHIS, TENNESSEE. PROJECTS INVOLVING TIF ASSISTANCE FOR PRIVATE DEVELOPMENT MUST ALSO BE APPROVED BY THE STATE OF TENNESSEE.