



Tax Increment Finance Assistance Program

This application packet will provide guidance to those seeking development or redevelopment assistance within one of the City of Joliet tax increment finance districts.

The packet includes the following:

- TIF Overview & Guidelines
- TIF Application
- Required Attachments

A pre-application meeting will be required prior to the submittal of any application to discuss the scope of the project and City program details.

If you have any questions or seek assistance during any phase of your TIF application process, please contact Steve Jones, Economic Development Director at (815) 724-3734 or via sjones@jolietcity.org.



TIF Overview & Guidelines

- ✚ As a matter of policy, the City of Joliet will consider using Tax Increment Financing to assist private developments only in circumstances in which the proposed private projects show a demonstrated financing gap and meet the goals identified in the City's Tax Increment Financing Plans.
- ✚ Applicants requesting Tax Increment Financing assistance must demonstrate, to the satisfaction of the City, sufficient private financing and owner equity are present in the project.
- ✚ The fundamental purpose of Tax Increment Financing assistance is to encourage desirable development/redevelopment projects that would not otherwise occur "but for" the assistance provided through Tax Increment Financing.
- ✚ The provision of financial assistance is at the sole discretion of the City. The City reserves the right to reject or approve projects on a case-by-case basis.
- ✚ 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 as well as any other information or data which the City, or its financial consultants, may require in order to review the need for Tax Increment Financing assistance.
- ✚ Tax Increment Financing assistance will not be used for projects that place extraordinary demands on City services or infrastructure, projects that have a negligible generation of tax revenue, or projects that do not substantially meet the planning goals of the City.
- ✚ If requested by the City, the applicant shall provide adequate financial guarantees to ensure completion of the project, including, but not limited to, performance bonds, letters of credit, cash escrow and personal guarantees.
- ✚ The applicant must demonstrate, to the City's satisfaction, an ability to construct, operate and maintain the proposed project based upon past experience, general reputation and credit history.
- ✚ Tax Increment Financing assistance will be provided by the City on a "pay-as-you-go" method rebating a portion of incremental property tax revenues generated from the project. Requests for grants or up-front financing may be considered on a case-by-case basis if increment generation is sufficient to meet initial financing and debt service costs.
- ✚ The amount of assistance provided to an applicant will be limited to the amount necessary to provide the applicant a reasonable rate of return. An applicant's return on equity, return on cost or internal rate of return will be based on current market conditions as determined by the City or City's Financial Advisor.
- ✚ All terms and conditions related to a TIF project will be formalized in a negotiated redevelopment agreement which shall be adopted by the City Council.



TIF Application

I. ADDRESS OF PROPOSED PROJECT: _____

II. APPLICANT IS:

- Property Owner
- Tenant
- Developer

III. APPLICANT INFORMATION:

Name: _____
Business Name: _____
City: _____ State: _____ Zip: _____
Phone: _____ Email Address _____

Please attach a list of all other property owners, business partners, developers and/or investors associated with this project, with the above information provided for each.

IV. PROJECT WILL INVOLVE WHICH OF THE FOLLOWING:

- New business in Joliet
- Existing business
- Expanding/remodeling at same location within Joliet
- Expanding to a new location within Joliet (identify below)
- Relocating from outside Joliet (identify below):

Street Address: _____

V. BUSINESS PROFILE:

Current

Type of Business: (Describe): _____

Number of Current Full-Time Employees: _____

Average Annual Wages: _____

Number of Current Part-time employees: _____

Average Annual Wages: _____

Current Facility Square Footage: _____

Future

If Redevelopment Project, will it increase workforce?

- No
- Yes (Indicate Increase Below)

Number of Additional Full-Time employees: _____

Average Annual Wages: _____

Number of Additional Part-Time employees: _____

Average Annual Wages: _____

New/Redeveloped Facility Square Footage: _____

Business Plan

Has a business plan been developed in relation to the proposed redevelopment projects?

- No (Development of a business plan may be required as part of the application process.)
- Yes (Include a copy with the application.)

VI. PROPERTY INFORMATION:

Property Status

- Vacant Land
- Existing Building – Describe _____

Property Owner (if not applicant):

Name: _____ Title: _____

Address: _____

City: _____ State: _____ Zip _____

Phone: _____ Email Address _____

Property Owner Permission

If land/building owner identified above is not the applicant, has the owner given permission for the TIF project:

- No
- Yes (attach written statement/letter from owner)

VII. CONFLICT OF INTEREST DISCLOSURES

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 Joliet or related to an elected or appointed official of the City of Joliet, or routinely contracts with the City of Joliet to provide goods or services:

- No
- Yes (Explain below):

VIII. PROJECT & FINANCIAL DETAILS.

Will this project proceed if TIF assistance is not granted?

- No
In a limited fashion (explain):

- Yes, but at a later date (explain):

- Yes, as scheduled (explain)

Project Funding:

- Savings/owner equity. Amount: _____
- Bank loan/other financing. Amount: _____
- Other. (explain and list amount): _____

Project Budget:

Identify major components of project, and identify budget line items:

Type of TIF Assistance Sought (indicate all that apply):

- Costs of studies, surveys, development of plans, and specifications.
- Property assembly costs
- Costs of rehabilitation, reconstruction or repair or remodeling of existing buildings, fixtures, and leasehold improvements
- Eligible costs relating to new construction
- Relocation costs
- Interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project



Application Attachments & Applicant Certification

As part of the TIF application process several attachments are to be included in the submittal. Please refer to the following checklist prior to submitting your application:

- If more than one owner/partner is involved in the project, please identify each on a separate sheet providing the contact information request in Section III of the application form.
- If applicable, provide a copy of your business plan for the project.
- Proof of ownership, purchase agreement, lease agreement or other evidence establishing the applicant's right to proceed with this TIF request.
- Copy of the plat of survey, and if applicable, the site plan and design elevations for the property.
- Project schedule.
- Any written statements regarding conflict of interest disclosures as identified in Section VII of the application form.

Applicant Certification & Signature

I (we), by signature below, certify that the information supplied in this application is, to the best of my (our) knowledge, true, accurate, and complete, and is provided for the purpose of obtaining approval to participate in the City of Joliet's TIF programs.

Applicant Name

Applicant Name

Signature

Signature

Date

Date