**Midtown Urban Renewal District**

TAX INCREMENT FINANCING ASSISTANCE (TIF) APPLICATION

**PART 1**

**Property Information**

Property Address: \_\_

Property Owner:

Legal Description:

Property Geo-Code:

County Tax ID #:

**Applicant Information**

* Property Owner
* Tenant
* Developer
* Other

**Applicant’s primary contact:**

Name:

Business Name:

Business Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Cell Phone:

Email:

**Project Representative (if not applicant):**

Name:

Business Name:

Business Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Cell Phone:

Email:

**Property Owner (if not applicant):**

Name:

Business Name:

Business Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Cell Phone:

Email:

**Company Profile**

**Business Location**

* New business establishing itself in Bozeman
* Existing business
* Expanding/remodeling at same location
* Expanding to an additional location
* Existing business relocating from (identify location):

Street Address: City: State: Zip:

* Other:

**Year Business Established:**

**Type of Business (Describe):**

**Has a business plan been developed in relation to the proposed project?**

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

**Project Detail**

**Property Status:**

* Vacant land
* Building on leased land – Describe:

* Land and building(s) – Describe:

**Type of TIF Assistance Sought:**

* Requesting assistance for public infrastructure costs
* Building demolition

**Value of TIF Assistance Sought:**

$

**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
* Other:

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.

This application must be signed by both the applicant(s) and the property owner(s) (if different).

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 Midtown Urban Renewal District TIF assistance program. I (we) understand that failure to comply with the terms of the TIF assistance program may result in revocation of an award.

I (we) understand the work to be undertaken must be in accordance with all applicable requirements of the Bozeman Municipal Code and any special conditions established by the approval authority and must receive all required approvals prior to commencing the work. I (we) understand if approved for TIF assistance, the work to be performed must also be in accordance with TIF assistance program procedures and the general design guidelines for the District, as well as the specific plans approved for the project. I (we) acknowledge that the City has an Impact Fee Program and impact fees may be assessed for my project. Further, I (we) agree to grant City personnel and other review agency representative’s access to the subject site during the course of the review process (Section 38.34.050, BMC).

Applicant (s) (Print Name)

Signature of Applicant Date

Property Owner(s) (Print Name)

Signature of Property Owner Date

**Additional Information**

1. **Project Narrative**

Provide an overview of the project in narrative format. The narrative must include a description of the following aspects of the project:

* Proposed use(s) of project
  + e.g. industrial, commercial, retail, office, mixed use, residential for sale or for rental, etc.
  + Total number and individual square footage of residential units; type of residential units (e.g. for-sale, rental, condominium, single-family, etc.); number and type of parking spaces provided; and construction phasing.
* Project Timeline
  + Include anticipated dates for site acquisition, project start and completion, as well as other project milestones. Multi-phase projects must include details for each phase. The timeline should also identify any critical or time-sensitive dates as well as any time constraints facing the applicant.
* Construction information
  + size of any existing structure to be demolished or rehabbed; size of any new construction; types of construction materials (structural and finish); delineation of square foot allocation by use
* Public Benefits
  + Projects with a high degree of public benefits are typically more likely to receive TIF assistance. The criteria on pages 4-6 of this application are intended to help the Board understand and evaluate the public benefits for a project. Provide a detailed narrative response to each criterion and include supporting documentation.

1. **Site Maps and Building Plans**

The Applicant must submit a completed [Conceptual Review Application](http://www.bozeman.net/Smarty/files/18/1822eae5-8128-4b28-b10e-e5aeadb2b1de.pdf) and City responses to the Board. The Conceptual Review application must include, at minimum:

* Photographs of project site and/or building
* Map showing the location of the site and its immediate surroundings
* Proposed development plans including site plans, floor plans indicating square footage and layout, building elevations
* Description of parking accommodations for residential units and commercial uses
* Estimated date of occupancy
* Anticipated off-site infrastructure improvements, including anticipated costs
* Copy of Concept Review comments

# CRITERIA FOR TIF ASSISTANCE

The Board will review each TIF assistance application the Board using the following criteria and point system. Points can range from 0 to the maximum shown below in each category. The following criteria will be used to rate your project. To receive points for any given item, provide a detailed narrative response to each criterion and include documentation demonstrating adherence to the criteria must be submitted with the application. The Board will use this information to evaluate the project.

|  |  |  |  |
| --- | --- | --- | --- |
| **Midtown District Goals** | | **Points** | |
| **Promote Economic Development** | |  | |
| 1. | Tax Generation: The project will increase the taxable value within the District. The increase in taxable value due to new construction & rehabilitation is estimated by the County Assessor’s office or State Department of Revenue to determine tax increment generation. Submit documentation of estimated tax projections to receive points for this criterion. |  | /4 |
| 2. | Elimination of Blight – The project’s direct and indirect impact on the physical and fiscal deterioration within the Tax Increment Financing District and the community. Projects that redevelop underutilized properties will be given priority. The characteristics of an underutilized site includes land on which development occupies only a small amount, and/or land or buildings that are or have been vacant for some time. Submit information showing current conditions of property. |  | /4 |
| 3. | Employment Generation – Total employment generated by the project assessed in terms of new permanent and part-time jobs, and construction jobs. Submit documentation of estimated new jobs to receive points for this criterion. |  | /3 |
| **Improve Multi-Modal Transportation** | | | |
| 4. | Facilitates Public Health and Mobility: Project will construct or improve ADA access to and within existing structures. Provide detailed information demonstrating that the current condition inhibits public health and mobility and the proposed improvements benefit accessibility. |  | /1 |
| 5. | Reduces Resource Demand: Project promotes the use of transit, ride sharing, or car sharing. Provide plans, agreements or other methods to demonstrate reduction of resource demand. |  | /1 |
| 6. | Promotes Active Transportation: Project promotes bicycling as an active transportation option by constructing or improving bike lanes, providing covered bike parking, and/or participating in a bike share program. Provide plans, agreements or other methods that demonstrates the project goes beyond the minimum Bozeman UDC requirements for site development. |  | /2 |
| **Improve, Maintain and Support Innovation in Infrastructure** | |  |  |
| 7. | Infrastructure Improvements: Project promotes innovation in infrastructure and/or reduces long term costs of maintenance. Examples include low impact development for stormwater, incorporation of green roof design into building architecture, or car charging stations. Low impact development (LID) incorporates designs such as bioretention facilities, rain gardens and permeable pavers. Does the project enable better connectivity or provide critical infrastructure for the community? Provide plans and descriptions of innovations proposed. |  | /2 |
| **Promote Unified Human Scale Urban Design** | |  |  |
| 8. | The project reduces the number of vehicular access points to the property and improves the pedestrian experience. Provide plans, agreements or other methods to demonstrate reduction. |  | /2 |
| 9. | The project enhances the North 7th Ave. entryway corridor by having buildings oriented toward the street and designed to provide interest and activity. |  | /2 |
| 10. | The project enhances the pedestrian experience by using a storefront block frontage (BMC 38.510) as a component of the project. Key elements of the frontage would include façade transparency, building articulation, street furniture and/or landscaping. Submit plans and details that address this criterion. |  | /2 |
| 11. | The quality of development and overall aesthetics (architectural, site design, landscaping, etc.) are beyond that which is minimally required by the UDC. Provide a narrative and submit documentation to demonstrate compliance with this criterion. |  | /1 |
| **Support Compatible Urban Density Mixed Land Uses** | |  |  |
| 12. | The project increases housing units within the District. Submit plans demonstrating an increase in the number of housing units. |  | /6 |
| 13. | The project is a mix of residential and commercial. Commercial uses include retail, restaurant, office and services. Hotels would not be supported unless included with a project that included residential development. Submit plans detailing the proposed mix of uses within the project. |  | /6 |
| 14. | The project shares parking among compatible uses. Provide details demonstrating compliance with the UDC and as well as total number of parking spaces reduced because of a shared arrangement. |  | /2 |
| 15. | The project provides affordable dwelling units. For the purposes of this criterion, an affordable dwelling unit is defined as a unit that requires no more than 33 percent of a household’s income for housing payments based on a designated percentage of area median income (AMI). Eligible rental units shall be affordable at 70% AMI and eligible for sale units shall be affordable at 90% AMI. Condominium units are eligible as for sale units. Additional points may be awarded for projects that provide on-site housing for the proposed workforce.  Eligible rental dwellings to be constructed in the proposed residential development shall be provided by long-term contractual obligation to an affordable housing agency, for a period of not less than 20 years, with a written plan assuring ongoing affordability pricing and eligibility monitoring, and annual re-certification. The city's affordability guidelines and subsequent revisions establish affordability and eligibility. To receive 3 points under this criterion, 10% of all units must meet the affordability criteria. To receive 6 points under this criterion, 20% of all units must meet the affordability criteria. |  | /3 or 6 |
| **Overall District Relevance** | |  |  |
| 16. | Relevance to the Midtown Urban Renewal Plan – Documentation of the project’s impact in relation to the goals and objectives of the Midtown Urban Renewal Plan, particularly mixed-use development. Urban design elements will also be considered, including pedestrian emphasis and quality of design. |  | /5 |
| 17. | The investment of public funds in the project results in a leverage ratio of at least 10:1 for multifamily, 8:1 for commercial, or 5:1 for family wage jobs. |  | /4 |
|  | **Total Points** |  | **/52** |

**APPROVAL (For Official Use Only)**

Approval Status:

Date Approved:

Date Letter of Award Sent:

Date Certificate of Completion:

Date of Payment Request:

**PART 2**

**FOR PROJECTS REQUESTING OVER $50,000 IN ASSISTANCE**

**Project Financial Information**

In order for the Midtown Urban Renewal District Board to adequately review applications seeking TIF assistance, the following information must be submitted with the application. This information will be used to perform a third-party financial analysis to determine the project’s anticipated return on investment (ROI) and reasonableness of developer profit. The goal of the Midtown TIF Assistance program is to make projects financially feasible. Therefore, projects that demonstrate financial need for public funding will be given priority.

1. Sources & Uses of Funds
   1. Identify the sources of funds used to finance the project. Typical sources include equity, lender financing, mezzanine financing, other anticipated types of public assistance, and any other types or methods of financing. Describe the sources of equity and include a term sheet for lender financing, if available.
   2. TIF assistance is available as a reimbursement after the project is complete. Thus, the project budget must identify the up-front sources intended to finance the development costs of the project. If determined, specify the specific line items of the project budget that each source will finance.
   3. Summarize the uses of funds. General categories to be identified include acquisition and related site costs, hard construction costs, and a breakdown of soft costs.
2. Development Budget

Provide an accurate and detailed development budget for the project that includes a detailed breakdown of significant line item costs consistent with the sample included in the application packet. The budget should be arranged to identify acquisition and site related costs, hard costs, and soft costs. Also, identify all line items that are performed by the developer, owner, or related entities.

1. Budget of TIF Eligible Expenses

Identify which of the development budget costs are eligible for reimbursement as allowed by 7-15-4288, MCA.

1. Financial Commitments

Submit commitment letters and/or term sheets from all lenders for proposed debt (such as construction, mezzanine, permanent, and government financing) and all other financial sources of the project (such as grants, and tax credits). Commitment letters must clearly specify the nature and terms of the obligations.