



DRAFT

TOWN OF PITTSBORO, INDIANA APPLICATION FOR TAX INCREMENT FINANCING

SPECULATIVE BUILDING OWNER OCCUPIED LEASED

This Application for Tax Increment Financing (TIF) must be submitted to the Town of Pittsboro prior to the initiation of the project. The first meeting is required with the Pittsboro Economic Development Commission (EDC) before asking for the first approval (See Schedule). The Pittsboro EDC will provide a recommendation to the Town of Pittsboro Council. Final approval of this Application by the Town of Pittsboro Council is required prior to commencing construction of the real property/personal property improvements covered by this Application.

All questions must be answered as completely and accurately as possible and must be signed on the last page of this Application. An incomplete or unsigned Application will not be accepted. All Applicants are encouraged to discuss the proposed project and TIF request with the Town of Pittsboro's EDC prior to filing their Application.

FEES

Applicant agrees to pay a Non-refundable Application Fee of \$1,500.00 which is required to be paid at the time for the filing of the Application. Checks should be made payable to the Town of Pittsboro Treasurer and mailed to the Town of Pittsboro at 80 North Meridian Street, P.O. Box 185, Pittsboro, IN 46167. The Applicant's request for TIF will NOT be heard by the Town of Pittsboro EDC until the Application Fee has been received.

Applicant further agrees to the Economic Development Agreement and the provisions of that agreement. Any questions regarding the Economic Development Agreement should be sent to Town of Pittsboro's EDC.

Applicant further agrees that if the proposed development changes by twenty-five percent (25%) or more, the Applicant will re-file this application with updated new information and supply a new declaratory resolution to be considered.

For Speculative Buildings the developer will agree that an annual update is required directly with the Town. This will include an update as soon as the building is leased. After one-year from the date of completion, if the building is not sold or leased, the annual update will include the reason the building has not been sold or leased.

COMPLIANCE SECTION

Applicant further agrees to not file an assessment appeal for the duration of the TIF unless the assessed value increases by at least 5%. The 5% rule will not apply to increases due to new construction with the issuance of a new construction permit.

Appendices A and B shall be prepared by the applicant's accountant or a qualified property tax representative.

Any questions or requests for additional information should be directed to the Town of Pittsboro's EDC.

The Town Manager or Town Clerk-Treasurer or Members of the Pittsboro EDC will ensure the following checklist items have been completed prior to the Town EDC meeting in which the Applicant is scheduled to appear:

- Completed Application
- Payment of Non-Refundable Fee
- All Item listed in Appendix A and Appendix B
- Calculation of estimated property taxes with and without abatement

Applications, including all attachments forms and fees must be submitted 10 days prior to the Town Council meeting for which the Applicant is scheduled to appear. Applications shall be sent to:

By Mail:
Town of Pittsboro
80 North Meridian Street
P.O. Box 185
Pittsboro, IN 46167

In Person:
Pittsboro Town Hall
80 North Meridian Street
Pittsboro, IN 46167

PROJECT QUESTIONNAIRE

TIF request: Real Property(RP) Personal Property (PP) Speculative Building

1. Name of the company for which TIF is being requested:

2. Brief description of your project and why you are requesting TIF:

3. State the name, title, address, telephone number and e-mail address of the company representative who may be contacted concerning this application.

Name: _____

Address: _____

Telephone: _____ Email: _____

4. Location of property for which TIF is being sought:

Street Address: _____

Parcel Tax Number: _____

5. Is this project an addition to an existing building or new construction? _____

6. What is the square footage of the facilities to be constructed? _____

7. Appearance of the project. Attach a legal description and an aerial map of the proposed project location and briefly describe the construction qualities (frame type, exterior finish, etc) of the proposed improvement. Attachment of the rendering is required.

8. Type of Business:

Warehouse/Distribution

Research /Development

Information Technology

Manufacturing

If manufacturing, what type of product is produced? _____

Speculative building

If built on speculation, have you identified potential tenants? _____

9. What is the anticipated date for construction to commence? _____

What is the anticipated date for construction to be completed? _____

10. What is the estimated improvement values of the project? _____

Additional Incentives

11. Do you wish to seek additional incentives or assistance regarding this project?

Yes or No **A request for additional incentives may affect any TIF granted.**

ANSWER QUESTIONS 12 - 14 BELOW
ONLY IF THE FACILITIES COVERED BY THIS APPLICATION
WILL BE OCCUPIED BY THE APPLICANT

WAGES

12. Number of existing full-time permanent hourly employees by skill level. (Exclude benefits and overtime)

Skilled	_____	Average hourly wage rate	_____
Semi-Skilled	_____	Average hourly wage rate	_____
Clerical	_____	Average hourly wage rate	_____
Salaried	_____	Average salary (per hour) wage rate	_____

TOTAL NUMBER OF EXISTING EMPLOYEES (permanent and full-time) _____

13. Number of new full-time permanent hourly employees by skill level. (Exclude benefits and overtime)

Skilled	_____	Average hourly wage rate	_____
Semi-Skilled	_____	Average hourly wage rate	_____
Clerical	_____	Average hourly wage rate	_____
Salaried	_____	Average salary (per hour) wage rate	_____

TOTAL NUMBER OF NEW EMPLOYEES (permanent and full-time): _____

TOTAL ANNUAL DOLLAR AMOUNT TO BE SPENT ON NEW SALARIES: _____

TOTAL ANNUAL DOLLAR AMOUNT SPENT ON EXISTING SALARIES: _____

TIMELINE TO HIRE # OF EMPLOYEES _____

EXPECTED PERCENTAGE OF EMPLOYEES TO LIVE IN THE COUNTY _____

Note: If this project is a Speculative Building, please estimate wages. The Town will review the abatement once a tenant is determined.

BENEFITS

14. Approximate value of benefits for existing and new employees on a per hour basis. (e.g. benefits value per hour basis in addition to wage) New: _____ Existing: _____
Summary of benefits, check applicable:

Heath Insurance	<input type="checkbox"/>	Dental Insurance	<input type="checkbox"/>
Life Insurance	<input type="checkbox"/>	Eye Insurance	<input type="checkbox"/>
Retirement Program	<input type="checkbox"/>	Training/Tuition Reimbursement	<input type="checkbox"/>

COMPLIANCE

Applicant will certify under oath that all information and documentation provided is true and correct.

I HEREBY AFFIRM, UNDER THE PENALTIES FOR PERJURY, THAT THE ABOVE AND FOREGOING REPRESENTATIONS ARE TRUE.

Signature of Owner or Authorized Representative

Title

Date

**REVIEWED AND APPROVED
TOWN EDC:**

Signature

Printed Name / Title

Date

APPENDIX A

COST-BENEFIT ANALYSIS

A Cost-Benefit Analysis for each proposed redevelopment project for which TIF is required.

The following factors will be considered and analyzed for each project. Applicants for the TIF **must include** information about their projects, addressing each of these considerations, and may be asked to provide additional information as a part of the analysis.

1. Tax shifts resulting from the approval of the use of funds pursuant to Indiana Code;
2. Public infrastructure and community public service needs impacts and local tax impacts arising from projects receiving incentives;
3. Impacts on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project;
4. Impacts on employers and employees within the Town and the immediate area that are located outside of the boundaries of the area of the redevelopment project; and
5. Any other impacts determined by the authority to be relevant to the consideration of costs and benefits arising from the redevelopment project.

NOTE: The developer must agree to a minimum assessed value or minimum tax payments.

APPENDIX B

TIF ATTACHMENT CHECKLIST

- Project Summary/Overview Page
- Project Narrative
 - Detailed Project Description
 - Land Use Plan
 - Zoning Changed
 - Public Improvements
 - Historical Status, if Applicable
- Development Financing Plan: Total Project Sources and Uses of Funds and Discussion on Final Valuation
- Construction Budget, with Itemized Public Improvements
- Development Schedule or Timeline
- 3 Year Pro Forma – Profit/Loss and Cash Flow Statements (CONFIDENTIAL)
- Statement of Need – ROI Analysis with and without TIF
- Evaluation Criteria: Mandatory Criteria
- Cost-Benefit Analysis (APPENDIX A of TIF Guidelines)
- Employment and Residential Unit Mix Information
- Preliminary Commitment Letter(s) for Financing and/or Equity, with Loan Terms
- Site Plan(s) and Elevations
- Alta Survey and Legal Description
- Documentation of Ownership or Site Control (Ex: Copy of Purchase Contract, Warranty Deed, or Town Records)
- Organization Documentation (ex: Corporation, LLC, Partnership)