

City of Madelia
REQUEST FOR TAX ABATEMENT



1. Describe the type of public financial assistance the applicant is seeking (eg. tax abatement, amount, timeframe).

2. Applicant information

Name of Corporation/Partnership:

Contact Person from Corporation/Partnership for the Application:

Address:

Primary Contact:

Address of Primary Contact:

Phone:

Email:

3. List of business owners name, mailing address, phone number, and email address, holding 10% or more of the business.

4. Brief description of the corporation/partnership business (including history, and principal products or services)

- 5. Description of the proposed Project (including square footage of commercial buildings and/or number and type of housing units)**
- 6. Proposed commencement and completion dates for the project (if phasing project, please describe and provide percentage completed by calendar year)**
- 7. Provide analysis and narrative to explain why the proposed Project is not feasible without the requested public financial assistance. Include a description of the project costs the developer is seeking to be funded from the public financial assistance, including the project cost amounts.**
- 8. Provide contact information for Applicant's Attorney, if applicable**
- 9. Provide description of the property, including a list of the tax parcel identification number(s) of parcel(s) to be included within Project Area**

10. Provide estimated source and use of funds for the Project (categories may be modified, as needed, and provided as an attachment to the application)

	Bank Loan	Other financing (explain):	Owner Cash Equity	Federal Grants/Loans	State Grants/Loans	City Financial Assistance (Tax Abatement)	Total
Land Acquisition							
Site Development							
Construction							
Machinery and Equipment							
Architectural and Engineering fees							
Legal fees							
Furniture and Fixtures							
Inventory and working capital							
Other (explain):							
Contingencies							
Total							

11. Provide ten-year operating pro forma for the Project

12. Describe how the Project will meet one or more of the following City goals (in addition to increasing tax base)

Please provide measurable, specific, and tangible goals. Goals may include the following: increased wages; creation of jobs that pay wages adequate to support households; and/or job retention where job loss is specific and demonstrable; and/or development or redevelopment projects that are consistent with the City's goals and objectives. If stated goal is job and wages, please list number of jobs and wages.

13. Other documents and information that may be provided or requested by the City to be provided:

- a) Letter of Commitment from Bank or Lender
- b) List name of officers and shareholders/partners with more than five percent interest in the corporation/partnership (attach as separate exhibit to the application)
- c) Any other relevant documentation
- d) Site plan and building rendering, if available

The undersigned certifies that all information provided in this application is true and correct to the best of the undersigned's knowledge. The undersigned authorizes the City and its consultants to check credit references, verify financial and other information, and share this information with other political subdivisions as needed. The undersigned also agrees to provide any additional information as may be needed and requested by the City or its consultants after filing of this application.

Applicant's Signature_____

Date_____

Note: Applicants are required to provide an escrow in the amount of \$5,000 to the City to cover the City's costs related to the review of this application and preparation of the legal documents. If these costs are less than the fee, the difference will be returned to the applicant. In the event that a project costs more than the fee, the City will send the applicant an invoice at a later date. By submitting an application, an applicant is agreeing to reimburse the City for all costs incurred as a result of reviewing and setting up an abatement regardless of approval.

The undersigned certifies that the information submitted in this application is true, accurate, and represents the entirety of the proposed project requesting tax abatement.

The undersigned understands that the City of Madelia is under no obligation to provide any assistance, that this application will be reviewed based on the information submitted, and that any unapproved project changes will result in a loss of benefit, ineligibility for assistance, and/or cancellation of any agreements. The undersigned agrees to comply with all state and local laws/standards, and reimburse the city for the setup costs associated with this request.

The undersigned also understands that any abatement benefits discussed are only estimates based on the information we provided to the city, within the context of the current property tax structure. Any changes in the project now or in the future, property tax law, property tax rates, may have an impact on the amount of tax abatement received. The undersigned understands that the final amount of tax abatement received may be lower or be paid more quickly than estimated by the City.

By submitting this application, we understand that we will incur nonrefundable fees, that any changes or modifications may incur additional costs for which we are liable, and we are not able to modify our project from the scope provided in this application without the approval of the Madelia City Council.

Applicant's Signature_____

Date_____