

**VILLAGE OF NORTH AURORA
TAX INCREMENT FINANCING PROGRAM
APPLICATION CHECKLIST**

Application

To apply for TIF assistance, an application must be submitted to the Village Community Development Director. In addition to the completed application, the applicant, to the extent not already proved with the completed application, must submit in detail the items reflected in the following checklist. For more information regarding the Village's program or questions regarding the checklist, please call the Community Development Department at (630) 897-1457. TIF assistance is not an entitlement; rather, it is intended to defray extraordinary project costs which negatively impact project feasibility.

Checklist

1. A narrative that describes the project that contains:
 - a) Construction information that includes the number of square feet to be demolished and constructed, the number and square footage of units, parking, and the number of construction phases;
 - b) Evaluation of site constraints;
 - c) A request for the Village's assistance with the project that specifies the type(s) and amounts of assistance needed and why it is needed;
 - d) Time constraints that affect the project; and
 - e) A statement that the property has not received a county real estate tax reduction and that such a reduction has not and will not be applied for if TIF assistance is awarded to the project;
 - f) A statement explaining why the project will not proceed/succeed without Village assistance; and
 - g) A statement that the projected land use conforms to the approved land uses established in the TIF redevelopment plan. If the projected land use is not consistent with the existing plan, please explain the inconsistencies.
2. Sources and Uses of Funds for the project. The Sources of Funds should include equity, lender financing and other financing. Uses must include all project costs including acquisition, soft costs, and hard (construction) costs.
3. Analysis of extraordinary costs that would not be expected to be encountered in a project of this type elsewhere on a typical site in the market area.
4. Pro Forma Income and Expense Schedules for the project. For investment properties, the pro formas should cover a minimum 10-year holding period and should contain detailed assumptions including vacancies and debt service. For "for sale" projects, the income and expense statements should cover the construction and sell-out period. There should be two sets: (a) one set without Village assistance, (b) one set with Village assistance.
5. Rate of Return/Profitability analysis appropriate to this project, with and without Village assistance. For example, where the applicant is constructing or renovating and then renting out industrial, commercial, or residential space/units to tenants, the applicant must show internal rates of return on equity for the minimum 10-year period, with and without Village assistance. For "for sale" projects, profit should be shown as margin on sales.

6. At the time of initial application, application materials should include letter(s) of intent from recognized financial institutions. Financial Commitments from lenders including construction financing, permanent financing, and any other governmental financing that include the nature and terms of the obligations should be submitted as part of applicant to the extent available and will be required prior to the execution of a development agreement.
7. Ownership structure, resumes of the principals (with completed Principal Profile data), financial statements of the Applicant and narrative about experience with similar projects. Financial information may include audited statements or tax returns for the principal business entity(ies). The Village of North Aurora may request personal financial statements at its discretion.
8. Market Studies for the project, including market rents, letters of intent/interest from tenants. (Not required for industrial projects). Applicant should include documentation from comparable projects that they have developed.
9. Evidence of site control including titles, options (closing documents) and a narrative about the status of property acquisition. If the applicant is not the property owner, a letter of authorization from the property owner and a copy of the lease or contract to purchase are required. If the applicant is the property owner, a copy of the title tract search or a copy of the last recorded deed, with affidavit, are required. If the applicant is administered by a trust, a certified copy of the trust agreement and a list of all beneficiaries are required. If the subject property has been owned more than one year, evidence of the original purchase price, and income earned and holding costs for the subject property must be submitted as part of the application.
10. Copy of appraisal supporting land acquisition cost at time of application and copies of any other appraisals required for financing process prior to executing redevelopment agreement.
11. A narrative that describes the public benefits and municipal impact created by this project such as: number and types of permanent full time jobs created, number of temporary construction jobs; estimated payroll, most recent equalized assessed valuation ("EAV"), estimate of EAV after redevelopment. Estimate of other benefits including direct/indirect taxes generated, participation in local job readiness/training programs, other public source commitments, etc. If project includes development of housing, provide estimate of number of school aged children (elementary and high school) generated as residents in the development. Include explanation of basis for estimate.
12. Timeline for project.
13. Environmental Reports/Studies for the site.
14. The developer must indicate the number of residents, if any, which have been displaced and/or will be displaced as a result of this project.
15. References from communities where the developer has done similar projects, with and without TIF assistance.

16. The Village of North Aurora reserves the right to request further information.

VILLAGE OF NORTH AURORA RT. 31 TIF APPLICATION\PROJECT DESCRIPTION

Name of Project

PLEASE SUBMIT 3 COMPLETE COPIES OF THE BELOW DOCUMENTS ALONG WITH THE FOLLOWING APPLICATION.

· Cover Letter .Description of Project, Private Investment, Requested TIF funding and any other related details.

· Company Profile .Contact Information, Ownership Information, Legal Counsel, Legal Form of Company, Articles of Incorporation or Partnership Agreement, Financial Statements (last two years), Surety Information, Bankruptcy Information, Prior or Pending Information, Tax Payment Information, Federal Income Tax Information.

· Company Resume .Applicant's Experience with other similar redevelopment projects.

· Project Information .Description of Proposed Redevelopment Project, Investment Information, Construction Expense Schedule, Operations, Employee Information, Site Ownership Information, Description of TIF-funded Public Improvements, Estimated Cost of TIF-funded Public Improvements.

· Property Description Information.

· All other information not specifically requested herein but requested by the Village's Tax Increment Financing Program Application Checklist.

The Village of North Aurora reserves the right to request additional information if deemed necessary by any representative of the Village.

IMPORTANT NOTE:

The Village of North Aurora will protect the confidentiality of the information provided with the completed application and pursuant to the application checklist to the extent allowed by law.

All applicable laws, ordinances, and the rules and regulations of all authorities having jurisdiction over construction of the project shall apply to the contract throughout including the Illinois Prevailing Wage Act. The grantee or entity awarded funding will be required to submit certified payroll to the Village of North Aurora on a monthly basis for the work being performed under the grant and/or redevelopment agreement if said grant or redevelopment agreement funding is being used for the purchase of labor for the materials or services being rendered.

TIF APPLICATION Company Profile
Information on Person Preparing this Application

Name _____

Title _____

Address _____

Phone# _____

FAX# _____

Applicant Information Legal Name of Applicant (for contract documents)

- a. Party to Village/Developer Contract: _____
- b. Name of Signatory for Contract: _____
- c. Title of Signatory for Contract: _____

2. Applicant's Address

- a. For Purposes of Notice: _____
- b. Project Site Address: _____
- c. Other North Aurora Business Addresses: _____

3. Contact Name and Phone Number of Person Who Can Answer Questions Regarding Document:

4. Legal Counsel (for purposes of Village/Developer contract review):

Firm Name: _____

Address: _____

Contact Person: _____

Phone Number: _____

Email Address: _____

Company Information

- 5. Applicant is a:** **sole proprietorship corporation**
(circle response) **partnership**
 limited liability company
 (if other entity- please specify)

8. Applicant's Financial Statements

The Applicant, owner-corporations of Applicant, and any person or business entity guaranteeing the performance of the Applicant must attach a complete report, prepared in accordance with generally accepted accounting practices, reflecting current financial condition. The report must include audited balance sheets and annual income statements for each of the three most recent years (note: if Financial Statements are **unaudited**, submit last two years' Federal Income Tax Returns). The Village of North Aurora, in its sole discretion, may request personal financial statements of any owner, shareholder, partner, member or principal having an ownership interest in the Applicant. The Village reserves the right to request executed Internal Revenue Service Forms 4506, 8821, or any additional form necessary to allow the Village to obtain directly from the Internal Revenue Service any and all financial information deemed necessary by the Village. The Applicant further agrees to authorize the Village to conduct a credit search on the Applicant or any of its principals.

9. Applicant's Surety Information

Has any surety or bonding company ever been required to perform upon your default?

Yes

No

If yes, attach a statement naming the surety or bonding company, date, amount of bond, and the circumstances surrounding said default and performance.

10. Applicant's Bankruptcy Information

Has the Applicant, any of its principals, or any other entity in which the Applicant or a principal has been an owner ever been declared bankrupt?

Yes

No

If Yes, state date, court jurisdiction, under which bankruptcy chapter, amount of liabilities and amount of assets.

11. Applicant's Prior or Pending Litigation

Provide on attached sheets detailed information regarding prior or pending litigation, liens, or claims against the Applicant or any of its principals or any entity in which the Applicant or any of its principals has an interest.

12. Applicant's Tax Payment Information

Is the Applicant current on all payment of taxes (i.e., Village, County, School, payroll, sales, etc.?)

Yes No If not, please explain.

13. Applicant's Federal Income Tax Information

- a. Tax ID Number

- b. Location of IRS Center where Federal Income Tax returns filed:

- c. If Financial Statements provided under #8 above are **unaudited**, submit Federal Income Tax Returns for the last three years for the Applicant.

TIF APPLICATION- Company Resume

14. Applicant's Experience Statement

Describe the duration and extent of your business experience emphasizing similar projects. Provide a list of projects completed by the Applicant during the past ten years in Illinois including the address and nature of the projects. Also, state the names and pertinent experience of the persons who will be directly involved in development of the project.

TIF APPLICATION- Project Information

15. Description of Proposed Redevelopment Project

Private Investment .Describe private investment available and project timing. Provide site plan for project and elevations.

16. Investment Information

a. Size of Property in acres _____
Property Purchase Price _____

b. On-Site Real Property Private Construction Cost

Include as an attachment (label Exhibit "C") a detailed list of on-site private construction costs associated with construction, renovation or expansion.

c. Public Improvements Costs _____
Include as an attachment (label Exhibit "C2") a detailed list of expenditures for necessary public improvements such as streets, drainage, water, waste water, etc.

17. Construction Expense Schedule

a. Expense Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8
Land _____
Building _____

b. Estimated construction start-date:
c. Estimated construction completion date:
d. Estimated amount of construction employment (direct + indirect)

**18. Operations
Operations Overview**

1. Estimated hiring start-date/opening date _____
2. Square footage of facility _____
3. Gross revenue (per year) _____
4. Value of taxable inventory if applicable _____
5. Percent of budget spent locally _____

19. Employee Information

a. New full-time Jobs to be **Created** in North Aurora: _____
b. Full-time Jobs to be **Relocated** to North Aurora: _____
c. Existing full-time Jobs to be **Retained** in North Aurora: _____
d. **TOTAL** jobs at facility: _____
e. Number of employees currently living in North Aurora: _____
f. Number of employees relocating to North Aurora: _____
g. Estimated Number of Children of School Age (k-12) in Transferred Families
h. Description of occupational types at new facility. Please identify types related to professional, administrative, technical, clerical, service producing, goods producing occupations, etc.
Continue on separate sheet if necessary

20. If the Applicant owns the project site, indicate:

a. date of purchase and price: _____
b. mortgagee(s): _____
c. balance of existing mortgage(s): _____
d. submit copies of promissory note(s), deed(s) of trust and deed(s) for each mortgage.

21. **If the Applicant has a contract or option to purchase the project site, indicate:**

- a. date purchase/option contract signed: _____
- b. closing/expiration date: _____
- c. submit a copy of purchase/option contract(s).

22. **If the Applicant will lease the project site, indicate:**

- a. Legal Name of Owner as noted on Deed(s):
(Party to City/Developer Contract) _____
- b. Name of Signatory for Contract: _____
- c. Owner's Address: _____
(for purposes of notice)

23. **Description of extraordinary costs:**

24. **Description and estimated cost of TIF-funded public improvements:**

- 1. Scope of work: _____
- 2. Water/Sewer Improvements
Estimated Cost _____
- 3. Storm Drainage
Estimated Cost _____
- 4. Paving/Streetscape/Pedestrian Lighting
Estimated Cost _____
- 5. Park Improvements
Estimated Cost _____
- 6. Utility Burial
Estimated Cost _____
- 7. Public Parking
Estimated Cost _____
- 8. Environmental Remediation
Estimated Cost _____
- 9. Interior/Exterior Demolition
Estimated Cost _____
- 10. Fire Corridor Safety
Estimated Cost _____

Total Estimated Cost _____

**ASSURANCE REGARDING
CONFLICTS OF INTEREST OR GIFTS TO PUBLIC
SERVANTS**

Conflict of Interest.

To the best of my knowledge, no Village of North Aurora Village Board member, no member of a Village commission, nor any Village employee would have any financial interest, direct or indirect, in any assistance which may be provided to the Applicant or its affiliates for the project described herein.

Gifts to Public Servants.

I also understand that the Village may immediately terminate any contract to provide assistance for the project described herein if the Applicant has offered, conferred or agreed to confer any benefit upon a Village employee or official, that the Village employee or official is prohibited by law from accepting. A "benefit" is understood to mean anything reasonably regarded as economic gain or economic advantage, including benefit to any other person in whose welfare the beneficiary is interested.

ASSURANCE:

Signature: _____

Applicant's Authorized Representative

Name and Title:

Address:

Telephone:

PROPERTY DESCRIPTION INFORMATION

1. ONE SET of all of the documentations specified herein must be attached to this Property Description (partial submissions are not acceptable, and will not be processed).
2. The following information must be reviewed and approved by the Village's Land Surveyor PRIOR to placing any project on a Village Board meeting agenda.
3. Attach this sheet (checked off) with the information specified below:
 1. **Metes & Bounds Description** from a state Registered Professional Land Surveyor on 8 1/2 x 11 inch bond paper (label Exhibit "A").
 2. **Copy of recorded deed(s)** to the current owner(s) of the tract(s) of land involved, stamped with the volume and page.
 3. **Copy of recorded parcel plat(s)** locating the tract(s) of land, and showing the nearest street intersection or recorded addition corner, stamped with the volume and page.
 4. **Locator map** on 8 1/2 x 11 inch bond paper -not necessarily to scale - generally indicating the subject property boundaries, and including readily recognized reference points (label Exhibit "B").
 5. **List of Property Improvements** -Label real property improvements as Exhibit "C1", personal property improvements as Exhibit "C2", and public improvements as Exhibit "C3".