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## Application for Economic Development Assistance

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### City Contact

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### Consultant Contact

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### General Policy:

While tax increment financing (TIF) is an important and useful tool in attracting and retaining businesses, it is essential that it is used appropriately to accomplish the City's economic development goals and objectives. The fundamental principle that makes TIF viable is that it is designed to encourage development which would not otherwise occur. The City is responsible to assure that the project would not occur "but for" the assistance provided through TIF. It is the policy of the City to consider the judicious use of TIF for those projects which demonstrate a substantial and significant public benefit by constructing public improvements in support of developments that will create new jobs, retain existing jobs, eliminate blight, strengthen the economic base of the City, increase property values and tax revenues, create economic stability, and stabilize and upgrade existing neighborhoods and residential areas. Priority will be given to projects that meet these goals.

### Program Overview and Guidelines:

The following criteria are to be used by the City to evaluate TIF applications:

1. Each applicant must demonstrate that without the use of TIF, the project is not feasible and would not otherwise be completed.
2. Each applicant must possess the financial and technical ability to complete and operate the project.
3. Projects must accomplish the goals and objectives established in the TIF Redevelopment Plan.
4. Projects must provide a value to the community and bring positive net benefits which are in line with the current values and objectives of the City and its residents.
5. Allowable uses of TIF assistance funds primarily include: land acquisition, surveys and professional services, site preparation, excavation, demolition and clearing of property, construction costs related to infrastructure development and improvement, as well as rehabilitation, repair, and renovation of existing structures.

Note: The eligibility of costs does not guarantee funding. Assistance will be based on level of investment, desirability of project, impact on property value, creation of new job opportunities, extent of property improvements, and other relevant factors.

Consideration for project assistance is to be reviewed for compliance with the following requirements:

- In the case of a business, it must be in good financial standing.
- The project must be located within the established TIF district boundaries.
- The applicant must show that without the use of public financing assistance, the project would not otherwise occur.

Approved projects will be required to enter into "redevelopment agreements" with the City that outlines the obligations and terms of any approved work and financial assistance. Through this agreement, the business/developer agrees to complete the project and make certain improvements in exchange for financial assistance through the TIF Program. Assistance is generally awarded in the form of annual property tax reimbursements or grant payments. A business/developer cannot assume the City will financially participate in a project. Decisions are made on a project-by-project basis and must receive City Council approval prior to the creation of any such agreement.

**Applicant Information:**

Applicant Name \_\_\_\_\_

Applicant Mailing Address \_\_\_\_\_

Business Name: \_\_\_\_\_ FEIN or SSN: \_\_\_\_\_

Type of Business Entity: \_\_\_ Individual \_\_\_ Partnership \_\_\_ Corporation \_\_\_ Other

Business Mailing Address: \_\_\_\_\_

Name of Property Owner (if applicant is not the owner, explain): \_\_\_\_\_

Project Category: (Please check all that apply)

- New Building Construction/Development
- Existing Building Repair/Renovation/Rehabilitation
- Façade Restoration
- Infrastructure and utility service installation, construction, or improvement
- ADA, Life Safety, Building Code or Electrical Rehabilitation
- Building Demolition and/or site preparation

**Project Information**

Please provide a written project summary which includes the following information:

1. Address of project location.

2. Parcel ID Numbers of property where project is proposed including copy of recent property tax bill. (required) County website: <https://bbamsoft.com/williamson1/>
3. Current condition of the site and historical overview that includes the size and condition of any existing structures, environmental conditions, and past uses of the site.
4. Proposed use(s) of project (e.g. industrial, commercial, retail, office, or mixed-use).
5. Construction information about the project including, but not limited to: size and description of any existing structure to be demolished or rehabbed; size and description of any new buildings to be constructed, itemized description of all work items to be performed (interior and exterior).
6. A comprehensive project timeline including anticipated dates for site acquisition or lease, 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
7. An accurate and detailed development budget for the project that includes a detailed breakdown of significant line-item costs. The budget should be arranged to identify costs during all project phases and construction components. (May include contractor and vendor bids and other project component proposals)
8. Source of funds for all construction activities (loans, private equity, state funding, etc.)
9. Any and all other site plans, designs, architectural drawings or renderings, and other similar items.
10. Any other attachments or descriptions which help to describe the project.

**Economic Development Information**

Please provide the following information regarding these general project features:

1. Identify the end user(s), tenants, or leaseholder of the property.
2. Current number of part-time and full-time employees for each end user.
3. Number of new employees that would be hired as a result of the completion of this project (include job type and full-time/part-time positions)
4. Current annual taxable sales which this business/organization generates
5. Estimated annual taxable sales that may result upon completion of this project.
6. Public benefits of the project.
7. Formal request for TIF assistance including explanation of why public funds are needed to complete the project, and the amount of funding being requested.

**Certification by Applicant**

The applicant certifies that it will comply with all the rules, regulations and ordinances of the City. Applicant hereby certifies that all information contained above and in exhibits attached hereto is true to his/her best knowledge and belief and are submitted for the purpose of obtaining financial assistance from the City of Anna, Illinois.

Sign\_\_\_\_\_ Date\_\_\_\_\_

**Please return application to the City Hall, or send electronically to the noted contact e-mail(s).**