

REQUEST FOR FINANCIAL ASSISTANCE – PROJECT APPLICATION FORM

PROJECT:

1. Business Name: _____
 Address: _____
 Telephone: _____
 Contact: _____

2. Brief description of the business: _____

3. Present ownership of the site: _____

4. Proposed project: Building square footage, size of property, description of buildings – materials, etc. _____

5. Total Estimated Project Costs:

a.	Land Acquisition	\$ _____
b.	Site Development	\$ _____
c.	Building Cost	\$ _____
d.	Soft Costs	\$ _____
e.	Financing Costs	\$ _____
f.	Contingencies	\$ _____
	Total	\$ _____

6. Estimated Project Costs Eligible for Assistance (i.e. Acquisition, Demolition, Site Improvements, Utilities, Streets):

a.		\$ _____
b.		\$ _____

c.	\$ _____
d.	\$ _____
Total	\$ _____

7. SUBMIT PROJECT PROFORMAS SHOWING NEED FOR ASSISTANCE (I.E. WITH ASSISTANCE AND WITHOUT).

8. Total Estimated Market Value at completion: \$ _____

9. Estimated real estate taxes upon completion: \$ _____

10. Source of Financing

a. Equity	\$ _____
b. Bank Loan	\$ _____
c. Incentive ("the gap")	\$ _____
Total	\$ _____

11. Amount of Assistance (Estimated Gap): _____

12. Type of Assistance Requested (Upfront or PayGO): _____

13. Name & Address of architect, engineer, and general contractor: _____

14. Project construction schedule:

a. Construction Start Date	_____
b. Construction Completion Date	_____

c. If phase project: _____ Year _____ % Complete
 _____ Year _____ % Complete

15. State specific reasons why assistance is necessary for the project (the "but for" test).

16. Please circle each economic development goal the proposed project advances. Provide explanation below:

- a) To retain and/or expand existing businesses located in the City
- b) To increase the tax base
- c) To diversify the local economy, encourage economic and commercial activity, including the range of goods and services available
- d) To retain local jobs and/or increase the number and diversity of jobs that offer stable employment and/or attractive wages and benefits
- e) To encourage additional unsubsidized private development in the area, either directly or indirectly through "spin off" development or attracting other businesses, jobs, and investments in the area
- f) To facilitate the development process and to achieve development on sites which would not otherwise be developed or that would be underdeveloped without assistance
- g) To remove blight and/or encourage redevelopment of commercial and industrial areas in the city that result in quality redevelopment and private reinvestment
- h) To provide significant economic impact by attracting other businesses, jobs, or investment
- i) To offset increased costs of development or redevelopment (i.e. contaminated site clean-up) over and above the costs normally incurred in development
- j) To fully utilize existing or planned infrastructure improvements
- k) To encourage fast-growing businesses
- l) To encourage businesses that provide basic goods and services
- m) To create opportunities for affordable housing

n) To contribute to the implementation of other identifiable goals of the City

Explain Selections:

17. Municipal Reference (if applicable). Please name any other municipalities wherein the applicant, or other corporations the applicant has been involved with, has completed developments within the last five years.

18. Additional Comments:

ADDITIONAL DOCUMENTATION AND CHECKLIST

Applicants are required to provide the following documentation.

All personal financial information will be kept private and confidential.

- 1. Written business plan or a description of the business, ownership/management, date established, products and services, and future plans.
- 2. Two year financial projections, or if housing project, or leased space, include a 10-year operating pro-forma.
- 3. Letter of commitment from other sources of financing, stating terms and conditions of their participation in the project.

- 4. Attach the following documentation:
 - _____ Part 1 – Corporation/Partnership Description
 - _____ Part 2 – List of Shareholders/Partners
 - _____ Part 3 – Description of Project
 - _____ Part 4 – *But For* Analysis
 - _____ Part 5 – List of Prospective Lessees
 - _____ Part 6 – Legal Description, Property Identification Numbers, maps of the project area, and project renderings
 - _____ Part 7 – Public Purpose Narrative
 - _____ Part 8 – Sources & Uses of Funds – Additional Information

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 of North Mankato 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 requested by the City after the filing of this application.

Applicant Name _____ Date _____

By _____

Its _____