



APPLICATION FOR TAX INCENTIVES

APPLICANT INFORMATION & CONTACTS

Legal Name of Business _____

Business Address _____

Legal Structure of Business (*Corporation, Partnership, etc.*) _____

State of Business Registration _____

Primary Contact _____

Telephone number(s) _____

E-mail Address _____

LEGAL COUNSEL

Business Name _____

Contact Person _____

Address _____

Telephone number(s) _____

E-mail Address _____

ACCOUNTANT

Business Name _____

Contact Person _____

Address _____

Telephone number(s) _____

E-mail Address _____

CONTRACTOR

Business Name _____
Contact Person _____
Address _____
Telephone number(s) _____
E-mail Address _____

ENGINEER

Business Name _____
Contact Person _____
Address _____
Telephone number(s) _____
E-mail Address _____

ARCHITECT

Business Name _____
Contact Person _____
Address _____
Telephone number(s) _____
E-mail Address _____

FINANCIAL INSTITUTION

Name of Institution _____
Contact Person _____
Address _____
Telephone number(s) _____
E-mail Address _____

Please provide the following:

1. Brief description of the business, including history and principal products or services, etc. Attach as **Exhibit A**.
2. Brief description of the proposed project, including size and location of building(s); business type or use; traffic information, including parking, projected vehicle counts and traffic flow; timing of the project; etc. Attach **Exhibit B**.
3. List the names and contact information of officers and shareholders/partners with more than five percent (5%) interest in the corporation/partnership. Attach as **Exhibit C**.

FINANCIAL BACKGROUND

Please explain if your answer is “yes” to any of the questions below.

1. Have you ever filed for bankruptcy? When? For what reason? _____

2. Have you ever defaulted on any loan commitment? Please explain. _____

3. Have you applied for conventional financing for the project? Yes No
4. List financial references:
 - a. _____
 - b. _____
 - c. _____
5. Have you ever used Business Assistance Financing before? Yes No
If yes, please explain for what purpose, where, and when? _____

PROJECT INFORMATION

1. Project Address _____
2. Legal Description _____

3. The project scope will be: *(check one box)*
- Commercial or Industrial Rehabilitation
 - Commercial or Industrial Expansion
 - Commercial or Industrial New Construction
 - Other: _____

4. The project space will be:
- Owner-Occupied
 - Leased Space
- If space will be leased, please attach a list of names and addresses of future lessees and indicate the status of commitments or lease agreements. Attach as **Exhibit D**.

5. Size of building to be constructed: _____ square feet.

6. Type of Structure:
- Steel
 - Pre-Cast Concrete
 - Other: _____

7. Anticipated Construction Start Date: _____

8. Anticipated Construction Completion Date: _____

9. If a Phased Project: _____ Year _____ % Completed
 _____ Year _____ % Completed

10. Comprehensive Land Use Plan Designation: _____

11. Current Property Zoning: _____

12. Proposed Property Zoning: *(if applicable)* _____

13. How will the proposed development conform to the land use designation and how will the property be zoned *(if applicable)*: _____

14. Attach a copy of the following:
- Site Plan
 - Map showing exact boundaries of the proposed project

15. Type of Business Assistance Requested:

- Tax Abatement
- Tax Increment Financing (TIF)
- Other: _____

16. Amount of Tax Incentive Requested for:

Land Purchase \$ _____
Public Improvement \$ _____
Site Improvement \$ _____

17. Current Real Estate Taxes on the Projected Site \$ _____

18. Current Market Value of the Projected Site \$ _____

19. Estimated Real Estate Taxes upon Project Completion:

Phase I \$ _____
Phase II \$ _____

20. Estimated Market Value upon Project Completion:

Phase I \$ _____
Phase II \$ _____

21. Provide a written description of the developer’s business, principals, history, and past projects. Attach **Exhibit E**.

PUBLIC PURPOSE

1. It is the policy of the City of Winsted that the use of tax incentives should result in a benefit to the public. Please indicate below how this project will serve a public purpose:

Check all that apply.

- Job Creation
- New development that will result in additional private investment in the area.
- Enhancement or diversification of the City’s economic base.
- The project contributes to the fulfillment of the City’s strategic plan and economic development.
- Removal of blight or the rehabilitation of a high profile or priority site.
- Other: _____

2. Number of existing jobs: _____
3. Number of permanent, full-time jobs created by project: _____
4. Minimum hourly wage for new hires: \$ _____ per hour
5. Average hourly wage of jobs created: \$ _____ per hour
6. Provide a summary statement identifying the public benefits of the proposal, including estimated increase in property valuation, number of existing jobs, new jobs to be created, hourly wages, and other community assets. Attach **Exhibit F**.

FUNDING SOURCES & PROJECT COSTS

1. Estimated Project-Related Costs:

Land Acquisition	\$
Site Development	\$
Building Cost / Construction	\$
Machinery / Equipment	\$
Architectural / Engineering Fees	\$
Legal Fees	\$
Interest During Construction	\$
Debt Service Reserve	\$
Contingencies	\$
Off-Site Development Costs	\$
Other (<i>Explain</i>)	\$
TOTAL ESTIMATED PROJECT COSTS	\$

2. Sources of Financing:

SOURCES	NAME	AMOUNT
Private Financial Institution		\$
Business Subsidy Assistance		\$
Equity		\$
Other Private Funds		\$
Federal Grant / Loan		\$
State Grant / Loan		\$
Other Public Funds		\$
Other (<i>Explain</i>)		\$
TOTAL FINANCING		\$

3. Provide a statement identifying how the tax incentives/assistance will be used and why the funds are necessary to undertake the project. Attach **Exhibit G**.

ADDITIONAL DOCUMENTATION

Applicants for Tax Incentives may be required to provide the following documentation:

- Written Business Plan**, including a description of the business, ownership/management, date established, products & services, and future plans.
- Financial Statements – Past Two Years**
 - _____ Profit & Loss Statement
 - _____ Balance Sheet
- Current Financial Statements**
 - _____ Profit & Loss Statement to Date
 - _____ Balance Sheet to Date
- Two-Year Financial Projections**
- Letter of Commitment from Applicant**, pledging to complete the project during the proposed project duration.
- Letter of Commitment from Other Sources**, stating financing, and terms and conditions of their participation in the project.
- Application Fee.** (See the City of Winsted Fee Schedule)
- Personal Financial Statements of all Major Stakeholders.**
 - _____ Profit & Loss Statement
 - _____ Current Tax Return

Note: All major shareholders will be required to sign personal guarantees if up front financing of the project is required.

SIGNATURE & ACKNOWLEDGEMENTS

The undersigned certifies that all of the information provided in this application is true and correct to the best of the undersigned's knowledge. The undersigned authorizes the City of Winsted to check credit references and verify financial and other information. The undersigned also agrees to provide any additional information as may be requested by the City of Winsted after the filing of this application. The undersigned understands that the application fee, as well as any filing, registration, or license fees that may be required will be used for consultant costs and legal fees, and may be partially refundable if the request for assistance is withdrawn prior to expenditures being incurred. Refunds will be made solely at the discretion of the City of Winsted.

Applicant Signature: _____ Date: _____

Applicant Printed Name: _____

Applicant Title: _____

EXHIBIT A

BRIEF DESCRIPTION OF BUSINESS

EXHIBIT B

BRIEF DESCRIPTION OF PROPOSED PROJECT

EXHIBIT C

NAMES AND CONTACT INFORMATION OF OFFICERS & SHAREHOLDERS/PARTNERS

EXHIBIT D

NAMES AND ADDRESSES OF FUTURE LESSEES

EXHIBIT E

DESCRIPTION OF THE DEVELOPER'S BUSINESS, PRINCIPALS, HISTORY, AND PAST PROJECTS

EXHIBIT F

STATEMENT IDENTIFYING THE PUBLIC BENEFITS OF THE PROPOSAL

EXHIBIT G

STATEMENT IDENTIFYING HOW THE TAX INCENTIVES WILL BE USED AND WHY
THE FUNDS ARE NECESSARY TO UNDERTAKE THE PROJECT