

Town of Oakland

Downtown Tax Increment Financing Application

Applicants should consult the Town's TIF Guidelines prior to submitting an application.

Please submit the following information to the Oakland Town Manager. Only completed applications can be considered for review. If you need additional space, attach extra sheets.

Project Name: _____

I. Applicant Information

Company Name:

Business Form: ____ Corporation ____ Partnership ____ Sole Proprietorship ____ Other
(specify)

EIN #:

DUNS #:

Years in Business:

Number of years in Town:

Contact Person/Title:

Address:

City:

State:

Zip:

Phone number:

Fax number:

Email address:

Website:

Is applicant and/or company involved in any current or pending litigation, liens or claims?

If yes explain: _____

Has applicant and/or company been involved in bankruptcy or insolvency proceedings?

If yes explain: _____

Have you ever received TIF Funds for prior projects? Yes____ No____

If yes, where:_____

II. Project Information

Address of Proposed Project:

Project Summary:

Total Project Cost:

Amount of TIF Assistance Requested:

Use of TIF Funds

____ Credit Enhancement Agreement ____ Land Acquisition ____ Professional Services
____ Site Improvements ____ Infrastructure ____ Rehabilitation/Expansion ____ Financing Cost
____ Other (specify) ____ Parking Lot/Landscaping

III. Economic Development Information

Current number of employees: Full Time: Part Time:

Estimated number of new jobs that will be created after the completion of the project

Full Time: Part Time:

Type of jobs:

Range of compensation:

List benefits for employees:

Current total annual payroll in Oakland:

Additional payroll created by project Oakland: \$_____

Current annual gross sales: \$_____

Estimated annual gross sales:

Current annual taxable sales: \$ _____

Estimated annual taxable sales:

****Consult with Town Tax Assessor if needed****

Current Tax Assessment of Proposed District:

Map and Lot numbers:

Total Acreage of Proposed District:

Annual taxes currently paid to Oakland:

Describe all taxable property currently within the proposed district:

Anticipated new taxable value in proposed district, provided on a year-by-year basis for each year of TIF:

Anticipated new taxes in proposed district, provided on a year-by-year basis for each year assistance of TIF:

Does applicant have any outstanding taxes, fees or liens to the Oakland?

If yes, aged amounts: \$_____

Description of Permitting Status:

Description of current Use of property within proposed district:

IV. Project Costs

Purchase of Land/Building		
Demolition Cost		
Site Improvements		
Purchase of Existing Facility		
Construction of New Building(s)		
Renovation of Existing Structure		
Cost of Installation of Machinery & Equipment		
Architectural & Engineering Fees		
Legal & Other Professional Fees		
Contingency		

Working Capital		
Other (please specify)		
Track Project Costs		

Description of proposed use of property within proposed district:

Is the proposed use allowed by the zoning ordinance:

If not, describe proposed solution:

V. Amount \$ Source of Funds

Source	Amount \$	Terms: Years/Interest	Contact Information
TIF**			
Equity			
Loans from other sources*** (i.e. lending institutions)			
1			
2			
3			
4			
Total Project Financing			

VI. Financing

*****Note: Tax Increment is not an upfront funding source, as it will be provided only on a pay-as-you-go basis. Applicant needs to identify funding sources to cover ALL costs up front, absent Tax Increment. ***Attach Letters of Commitment from all other sources of financing, stating terms and conditions of their participation in project.***

Please include attachments or narratives that address the following: See attached

1. Written business plan, including a description of the business, ownership/management, date established, products and services, future plans etc.
2. Past two years financial statements, profit & loss statements and balance sheet (If unaudited please include Federal Income Tax Returns)
3. Current financial statements, profit & loss statement to date, balance sheet to date (If unaudited please include Federal Income Tax Returns)
4. Two year financial projections
5. Project Description a. Construction information that may include the number of square feet to be demolished and constructed, the number and square footage of units, parking, public facilities improvements (roadways, sewer, water, storm drains etc.) and the number of construction phases; b. Evaluation of site or other constraints; c. State benefits or services to the community; d. State impact this project will have on local businesses; e. State impact project will have on town services;
6. A list of names of officers and shareholders/partners in the corporation/partnership
7. A request for the Town's assistance with the project that specifies the type(s) of assistance needed and why it is needed – Include a "but-for" analysis that will show the costs without the TIF and the difference with the TIF (see attached sample "but for" analysis)
8. Construction start date and timeline for Project Completion

Applicant may need to also submit any additional information such as site plans, tax maps or other maps showing location, environmental studies, marketing studies, engineering or architectural drawings to be included for review and consideration.

Based on the Town's TIF Guidelines, the Town Manager will advise applicants on its findings following a review of this application by TIF Advisory committee, Town Attorney and Town Council. Successful applicants will be required to prepare and submit a formal application in accordance with the applicable statute and Maine Department of Economic and Community Development requirements.

All applicants are required to include a \$250.00 non-refundable application fee when submitting this application.

All applicants will be required to sign a Legal Fee Consent form agreeing to reimburse the Town for all legal costs incurred as a result of the application, regardless of the application's approval. Additionally, out of pocket expenses incurred by the Town in relation to this application will be reimbursed by the applicant.

VII. Certification by Applicant

The applicant certifies that it will comply with all the rules, regulations and ordinances of the Town of Oakland. 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 Town of Oakland. The undersigned authorizes the Town of Town of Oakland 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 Town after the filing of this application.

Applicant Signature:

Printed Name/Title:

Phone:

Date:

Return to:

Kelly Pinney-Michaud, Town Manager
6 Cascade Mill Road
P.O. Box 187
Oakland, ME 04963