**CITY OF WAHOO – TIF APPLICATION**

**DESCRIPTION OF TAX INCREMENT FINANCING:**

With tax increment financing, the increase in assessed valuation and tax revenues attributed to the new development pay for eligible new development costs. The tax increment is the difference in assessed valuation and tax revenues generated by the property in the district after construction compared with the assessed valuation and tax revenues generated by the property before construction at the time of certification. This difference in assessed valuation and tax revenues is used to pay the current eligible development costs. Not all development costs are considered eligible for financial assistance with tax increment funding.

**GENERAL INFORMATION:**

Business Name:

Address:

Blight & Substandard Study Area \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Telephone #: Fax #:

Contact Person(s):

Email:

Business Form: Corporation\_\_\_\_\_\_ Partnership\_\_\_\_\_\_ Sole Prop. \_\_\_\_\_\_ Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

State of Incorporation or Organization: \_\_\_\_\_\_\_ Years in Business: \_\_\_\_\_\_\_

Years a Wahoo Business: \_\_\_\_\_\_\_\_\_

**BUSINESS AND PROJECT DESCRIPTION:**

**Applicant must submit and attach site plans, engineering or architectural drawings for review and consider with this application.**

Business description:

Proposed project site:

Present Ownership:

Current Zoning of property:

Rezoning Required for project:

Will property be subdivided? If so, please attach a layout of planned subdivision.

Will variances of the Zoning Ordinance be requested? \_\_\_ If so, please list what those variance requests will be:

Provide a description of the project. Include building square footage, size of property, description of buildings, materials, etc.

**FINANCIAL INFORMATION:**

Please indicate the type of tax increment financing assistance being requested:
 \_\_\_\_\_\_ Pay as you go
 \_\_\_\_\_\_ Bond Issuance
 \_\_\_\_\_\_ Personal financing

Please complete the attached spreadsheet with the financial information. Column 1 should reflect total project costs. Columns 2 through 6 should reflect how the project costs will be funded. A project cost can be funded by a combination of fund types. The total costs should equal the total sources of funds to cover project costs.

**PROFESSIONAL SERVICES FOR PROJECT:**

Please provide contact information including *firm name, contact for the project, address, email, telephone and fax information* for each of the professional services.

Architectural:

Engineering:

General Contractor:

Attorney Firm:

Accounting Firm:

**PROJECT CONSTRUCTION SCHEDULE:**

Note: As per changes to Nebraska State Statutes in 2018, expenses incurred by the property owner/developer except most land acquisition and demolition expenses prior to the approval of a redevelopment contract will not be considered eligible expenses eligible for reimbursement with tax increment financing.

Construction Start Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Construction Completion Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

If construction will be partially completed as of January 1, please indicate an estimate of work that will be completed on January 1 \_\_\_\_\_\_\_\_% (This is needed to calculate partial taxable value).

**CURRENT AND PROJECTED EMPLOYMENT:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Type** | **Existing Jobs** | **First Year** | **Second Year** | **Wage** |
| Professional/Managerial |  |  |  |  |  |  |  |
|  FULL TIME |  |  |  |  |  |  |  |
|  PART TIME |  |  |  |  |  |  |  |
| Technical/Skilled |  |  |  |  |  |  |  |
|  FULL TIME |  |  |  |  |  |  |  |
|  PART TIME |  |  |  |  |  |  |  |
| Unskilled/Semi-skilled |  |  |  |  |  |  |  |
|  FULL TIME |  |  |  |  |  |  |  |
|  PART TIME |  |  |  |  |  |  |  |

**STATEMENT OF NECESSITY FOR THE USE OF TAX INCREMENT FINANCING ASSISTANCE:**

Attach a statement of necessity addressed to the City Council as to why tax increment financing is necessary for to make this project happen. Include the benefit or the service of the project that will be offered to the community and why the Council should consider approval of this application.

The applicant may also include information such as environmental studies, marketing studies, and businesses plans if the items support the use of tax increment financing for this project, or if they make the project purpose clearer.

**CERTIFICATION BY APPLICANT**

The applicant certifies that it will comply with all the rules, regulations and ordinances of the City of Wahoo. Applicant hereby certifies that all information contained above and in the attached exhibits hereto is true to his/her best knowledge and belief and are submitted for the purpose of obtaining financial assistance from the City of Wahoo, Nebraska. It is also understood that the cost incurred by the City for outside professional review or expertise may be the responsibility of the applicant.

Applicant: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Return application to:

 Theresa Klein, Director
 Wahoo Economic Development Office
 640 North Broadway, Wahoo, NE 68066
 tklein@wahoo.ne.us

OR

 Melissa Harrell, City Administrator
 City of Wahoo
 605 North Broadway, Wahoo, NE 68066
 harrell@wahoo.ne.us