

City of Bangor TIF Project Application

This application packet will provide guidance to those seeking development assistance from the City of Bangor Tax Increment Financing (TIF) districts. *A pre-application meeting with City staff is required prior to the submittal of any application to discuss the scope of the project and City program details.*

TIF Overview and Minimum Requirements

The purpose of Tax Increment Financing assistance is to encourage development projects that would not otherwise occur but for the assistance provided through TIF. As a matter of policy, the City will consider using TIF to assist private development only in circumstances in which the proposed private project shows a demonstrated financing gap. Applicants must demonstrate to the satisfaction of the City sufficient private financing and owner equity are present in the project.

All terms and conditions related to a TIF project will be formalized in a redevelopment agreement, which must be approved by City Council.

Minimum requirements:

- 1) The property is located within the designated TIF boundary.
- 2) The project is consistent with the TIF Plan for the specific TIF District
- 3) The project will meet all applicable building, life safety, and zoning codes upon completion.
- 4) Any debts owed to the City by the applicant and property owner are paid.
- 5) The applicant is the owner of the property, or has a contract to purchase the property.

Approval Process

The applicant must submit a complete application packet to Business and Economic Development for review. After internal review, the project will be presented to the Business and Economic Development Committee. With a positive recommendation from this body, the City's legal department will draft the redevelopment agreement and ordinance to present to City Council.

1. Submit complete application and application fee to Business and Economic Development.
2. Presentation to Business and Economic Development.
3. City Council, First Read. City Council meets on the 2nd and 4th Monday of each month. The developer/applicant is not required to attend the first read.
4. City Council, Final Passage. The developer/applicant should attend this meeting as well. The ordinance may be passed, tabled, or sent back to committee at this point.

After Council Approval and Throughout Project

- Redeveloper must file a copy of the agreement with County Recorder and return a copy of the recorded agreement for our files.
- No building permits without evidence of license and insurance.
- Required quarterly meetings to track development progress.

*Completion of this application does not entitle the applicant to financial assistance.
Any such assistance must be approved by City Council.*

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Section 1: Applicant Information

*Attach Certificate of Good Standing issued in the last six months

Is the applicant the property owner or a developer? (check one)

Property Owner

Developer

Applicant Name:

Co-Applicant:

Mailing Address:

Business Name:

Business Address:

State of Organization:

Phone Number:

Email:

FEIN:

Type of business:

Sole Proprietorship

Partnership

Nonprofit Corporation

For-Profit Corporation

Limited Liability Company

Other: _____

Section 2: Property Information

*Attach current interior and exterior photos

PIN(s):

Project Address:

Parcel Current Use:

At project completion, who will occupy the site:

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Section 3: Evidence of Site Control

A. If the applicant owns the project site, attach a copy of the deed.

Also include:

Mortgage Holder(s): _____

Annual Mortgage Payment (P&I) _____

Outstanding Balance of Mortgage: _____

Name, address, and phone numbers of other persons or entities having an ownership interest in the property to be redeveloped

B. If the applicant has a contract or option to purchase the project site, attach a copy of the purchase/option contract.

Also include:

Date contract was signed: _____

Closing / expiration date: _____

Section 4: Type of Assistance and Amount Requested

TIF (Infrastructure): \$ _____

CEA: \$ _____

Façade: \$ _____

Section 5: Project Information

*Attach project description that includes detailed scope of work and architectural renderings

*Attach detailed construction budget, as applicable

Current Fair Market Value: \$ _____ Current Property Tax: \$ _____

Current OAV: \$ _____ Anticipated Future Tax: \$ _____

General Contractor: _____

Address & Phone: _____

Architect: _____

Address and Phone: _____

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Projected start and end dates: _____

Section 6: Financing

*Attach letter of support or other documentation demonstrating financial capacity

Total Project Cost: \$ _____

Financing:

- Bank Private Other: _____

(1) Bank Contact: _____

Address & Phone: _____

(2) Bank Contact: _____

Address & Phone: _____

Upon request, the applicant shall provide any market and financial feasibility studies, appraisals, environmental reports, or other information provided to private lenders for the project.

Identify the total TIF assistance requested and financial gap:

Has any other government assistance been provided to the applicant or property (grants, tax incentives, or other economic benefits)?

- Yes No

If yes, describe the type and amount of assistance provided:

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Section 7: Housing (If Applicable)

Number of units: Total _____
square footage: _____
Anticipated Rents: _____
Target Market: _____

Section 8: Building Occupancy

Intended Target: _____
Prospects: _____
Marketing Plan: _____

Section 9: New Business (If Applicable)

*Attach business plan, including expertise of key management personnel

Business Name: _____
Jobs Created: Full Time: Part Time: _____
Description: _____

Section 10: Conflict of Interest Disclosure

Is any owner of the business, land or building, or any tenant, or any of the project developers:

- an elected or appointed official of the City of Bangor;
- related to an elected or appointed official of the City of Bangor; or
- routinely contracts with the City of Bangor to provide goods or services?

- No
 Yes (Explain):

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Application Checklist

- Pre-application meeting with staff
- Complete application form
- Certificate of Good Standing
- Interior & exterior photographs
- Proof of site control (deed or contract) Project Description
- Architectural Renderings
- Detailed Project Budget
- Financial Capacity Demonstration
- Business Plan
- Pro-forma

Signature: _____

Title: _____

Date: _____