

TIF DOWNTOWN RENTAL REHAB PROGRAM

APPLICATION

A. SUMMARY INFORMATION

1. Project Address: _____
2. Property Tax Identification Number: _____
3. TIF District Identification: _____
4. Project Units:
Units before rehab project: _____
Units after rehab project: _____
Units currently Occupied: _____
5. Estimated Total Cost Rehabilitation: \$ _____
6. TIF Funds being requested: \$ _____ Cost Per Unit: \$ _____
7. Briefly describe proposed improvements to be made to property (attach detailed specifications with material/labor cost estimates):

B. PROPERTY OWNER/BUSINESS INFORMATION

1. Business Name: _____
2. Business Type: Corporation _____ Partnership _____ Other _____
3. Owner Name(s) _____

4. Owner Address: _____

5. Owner Phone: _____
6. Owner E-Mail _____
7. List other properties owned by applicant:

C. DEVELOPMENT INFORMATION

1. Building Type: Apartments only _____ Commercial/Residential Mix _____
 If commercial, please describe _____

2. Amenities: On-site Parking? _____ If yes, # spaces _____
 Laundry Facility? _____ Elevator _____
 Utilities Provided _____

3. Unit Size Information:

	Number Units	Average Sq. Footage	
Efficiency			
1 bedroom			
2 bedroom			
3 + bedroom			

4. Equipment included in each unit:

Range _____ Refrigerator _____ Disposal _____
 Microwave _____ Washer/Dryer _____ Dishwasher _____
 Window Treatments _____ Air Conditioning _____
 Furnishings: _____

D. FINANCING PLAN

Total Project Cost ----- \$ _____
 City Funds Requested ----- \$ _____
 Bank Loan(s) (described below) ----- \$ _____
 Owner private funds ----- \$ _____
 Collateral: _____

Name Lender or source.	Amount of Funds	Interest rate	Amortization period	Lone Term (years)	Annual debt service
First Mortgage					
Second Mortgage					
TOTALS					

E. PROJECT INCOME

Unit #	No Bedrooms	Current Monthly Rent	After Rehab Rents
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
TOTAL Monthly Income		\$	\$

F. ANNUAL OPERATING EXPENSE BUDGET

Maintenance/Repairs	\$	
Water/Sewer	\$	
Trash Removal	\$	
Exterminating	\$	
Real Estate Taxes	\$	
Insurance	\$	
Electricity	\$	
Other	\$	
Other		
Other		
TOTAL ANNUAL EXPENSES	\$	

G. RETURN OF INVESTMENT:

Current EAV (attach tax statement) \$ _____

(Estimated) Increased EAV \$ _____

H. AUTHORIZATION AND CERTIFICATION

The information contained in this statement is provided to induce you to extend or to continue the extension of credit to the undersigned or to others upon the guaranty of the undersigned. The undersigned acknowledge and understand that you are relying on the information provided herein in deciding to grant or continue credit or to accept a guaranty thereof. Each of the undersigned represent,, warrants and certifies that the information provided herein is true, correct and complete. Each of the undersigned agrees to notify you immediately and in writing of any change in name, address, or employment and of any material adverse change (1) in any of the information contained in this statement or (2) in the financial condition of any of the undersigned or (3) in the ability of any of the undersigned to perform its (or their) obligations to you. In the absence of such notice or a new and full written statement, this should be considered as a continuing statement and substantially correct. You are authorized to make all inquiries you deem necessary to verify the accuracy of the information contained herein, and to determine the credit-worthiness of the undersigned. Each of the undersigned authorizes you to answer questions about your credit experience with the undersigned.

The parties signing this application further acknowledge that the information being provided on this form is being relied upon by the City of Quincy in extending credit to the applicant or in the approval of a guaranty for the benefit of the applicant. If any information is subsequently found to be materially inaccurate, the loan or extension of credit may be considered to be in default and all of the remedies available to the city may be used at that time.

Dated this _____ day of _____, _____

To be signed by all parties to the application:

ATTACHMENTS:

1. Evidence of ownership: Deed, Title Insurance or Commitment
2. Certificate of property insurance
3. Property Tax Statement
4. Detailed Specifications for Renovations
5. Detailed cost estimates material/labor
6. Project Time line. Start/Finish dates
7. Copies of contractor proposals, if available.
8. List of contractor and/or subcontractors with evidence of licensing and insurance.
9. Bank credit memorandum verifying owner/business has sufficient financial resources for matching funds and costs of operation.