

APPLICATION FOR TIF ASSISTANCE

1. *Name and address of applicant (please specify if the applicant is an individual, trust, corporation, partnership, sole proprietorship):*

2. *Project Name:*

3. *Description of project:*

4. *Project address:*

5. *Size of project area (lots or acreage):*

6. *Will the project require any zoning changes?*

7. *Total cost of project:*

Land	_____
Site Preparation	_____
New Construction	_____
Rehabilitation	_____
Utilities	_____
Roadways	_____
Financing Costs	_____
Other	_____
<i>Total</i>	_____

8. *Property Tax ID numbers:*

9. *Current assessed value of real estate:*

10. *Current annual real estate taxes:*

11. *Explain how Project shall be financed:*

12. *Amount of assistance requested:*

13. *Intended use of assistance:*

14. *Does any appointed or elected official of the Village own a portion of the project or the real estate underlying the project? Is the applicant a relative of an elected or appointed official of the Village?*

ELIGIBLE REDEVELOPMENT PROJECT COSTS.

Under the TIF Act, monies in the TIF Fund may only be expended for the following (65 ILCS 5/11-74.4-3(q)):

1. costs of studies, surveys, development plans, architectural, legal, financial, administration of the redevelopment plan including staff; provided, however:
 - a. No charge for professional services may be based on a percentage of the tax increment collected; and,
 - b. No contract for professional services (except architectural and engineering may extend beyond a period of three years).
2. annual administrative costs shall not include overhead or administrative costs of the municipality which still would have been incurred had the municipality not designated a TIF;
3. marketing of the redevelopment project area;
4. acquisition of land; demolition of buildings; site preparation; clearing and grading of land; environmental clean up or environmental barrier;
5. rehabilitation, reconstruction, repair, remodeling of public or private buildings, fixtures and leasehold improvements; and the cost of replacing an existing public building if demolished to use the site for private investment;
6. cost of construction of public works but not to include the cost of construction of a new municipal building principally used for offices, storage, vehicle storage, conference facilities unless as provided in 5. above.
7. job training and retraining programs implemented by businesses within the redevelopment project area;
8. financing costs related to issuance of obligations (issued by the municipality) including interest accruing during construction but not exceeding 36 months.
9. to the extent the municipality, by written agreement, accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the redevelopment plan and project;
10. a school district's increased costs attributable to housing units for which a developer receives financial assistance due to a net increase in students, so long as requested after July 1 and before September 30 of each year and failure to do so with evidence of expenditures forfeits the right to reimbursement for that year (the calculation of such costs is dependent upon the mechanism of funding for a school district);
11. a public library district's increased costs due to housing units for which the developer receives financial assistance and experiences an increase in the number of patrons;

12. relocation costs to the extent a municipality determines that relocation costs shall be paid or are required to be paid by state or federal law;
13. payment in lieu of taxes due to revenues which would have been received had not the municipality acquired land in the redevelopment project area;
14. costs of job training provided that such costs are for persons employed by employers located within the TIF and when incurred by a taxing district;
15. interest costs of a developer relating to a redevelopment project not exceeding 30% of the total interest costs unless the project is new housing units for low and very low-income households; and,
16. costs of day care for employees working for a business in a TIF, provided that the TIF is located within a municipality with a population of more than 100,000.