

Lewistown TIF District

Program Application Process

IMPORTANT: Costs to be paid with Lewistown TIF District Program funds may not be incurred by the Applicant prior to funding approval and the satisfaction of any conditions of such approval.

The Lewistown TIF District manages several different programs that utilize tax increment funds for assistance in redevelopment or rehabilitation of properties within urban renewal districts. Information on these programs is available at www.cityoflewistown.com. Each program targets various conditions and has different criteria for qualifying that will be addressed through supplemental information to accompany this application. The following is a summary of the LTD Program funding application and approval process.

1. Initial Contact: Contact the City of Lewistown, 305 West Watson Street, telephone 406-535-1760 or Snowy Mountain Development Corporation, 613 NE Main Street, telephone 406-535-2591 to discuss the project and determine eligibility for assistance under any LTD redevelopment programs. Applications can be found at www.cityoflewistown.com or at the SMDC office.
2. Complete a Written Application: The applicant must complete the following written application for each project requesting program assistance. The LTD Board will assist the developer in: identifying which programs the project is eligible for; preparing a formal application and determining what, if any supplemental information will be needed.
3. Board Review: Upon submittal of all necessary information, the LTD Board will review the merits of the project and the need for funding. At any point in the review process the Board may request more information of the Applicant or solicit comment on the project form other public agencies. Items included in Personal Financial Statements will not be subject to public review or presentation to or comment by other agencies.
4. Board Review and Approval: The LTD Board of Commissions will review the project, issue approval/disapproval of the funding request or any part thereof, and any special terms of LTD Program assistance, if approved, a Development Agreement will be executed.
5. Development Agreement: The LTD and Applicant must execute a legally binding Development Agreement which establishes the terms and conditions of the program assistance. Among the terms and conditions, the Agreement shall specify the schedule for the start and completion of the project and may require the Applicant to guarantee

repayment of program assistance if the terms of the Agreement are violated by the Applicant.

6. Payments to Developer: Payment to the developer will generally be made as reimbursements to the developer upon completion of the project and satisfactory evidence that the work has been paid for, usually in the form of lien waiver from the contractor.
7. Please note that additional information such as Profit/Loss statements, Balance Sheets, and Personal Guarantees may be required.

Checklist

____ Project Description

____ Project Renderings

____ Application Form (Pages 3-6)

____ Project Cost Worksheet (Page
7)

____ Supplemental Information
for Eligible Improvements
(Page 8)

____ Project Financing Worksheet
& Pro Forma (Page 9)

Lewistown TIF District Program Application

Project Name: _____ Date Submitted: _____

APPLICANT INFORMATION

- 1. Name: _____
- 2. Address: _____
- 3. City/ST/Zip: _____
- 4. Telephone Number(s): _____

If the applicant is not an individual doing business under his/her own name, the applicant has the status indicated below and is organized or operating under the laws of:

- _____ A Corporation
- _____ A nonprofit or charitable institution or corporation
- _____ A partnership known as _____
- _____ Other (explain) _____

PROJECT INFORMATION

- 1. Building Address: _____
- 2. Legal Description: _____
- 3. **Property Owner:** (If property is not owned by Applicant, list leasehold interests)
Name of Owner(s): _____
Address: _____
Telephone Number(s): _____
E-Mail: _____

4. **Project Architectural Firm:** _____

Address: _____

Telephone Number: _____

E-Mail: _____

5. **Project Financial Lending Institution:** _____

Address: _____

Telephone Number: _____

E-Mail: _____

6. **Project Contractor:** _____

Address: _____

Telephone Number: _____

E-Mail: _____

7. **Existing/Proposed Business:** _____

Business Description:

8. **Description of Project:** Please provide a full written description of your project, including type of use, square footage, number of stories, number of parking spaces, general building materials, etc., **making sure to address the particular program design criteria described in the applicable program narrative under which your project falls.** Please indicate if the items are existing or new construction.

9. **Project Renderings:** Submit design schematic and/or site and landscaping plans for project.

10. **Total Cost of the Project:** Summarize a full breakdown of costs on the Project Cost Worksheet (Page 7)

11. **Property Ownership:** Do you own the property or are you currently purchasing it? _____

12. **Job Creation:** Will there be any new permanent or part time jobs as a result of this project excluding construction jobs associated with the development of the project? If so, how many? _____

13. **Project Financing:** Briefly describe how the project will be financed:

14. **Project Completion:** What is the expected completion date of the project?

15. **Property Taxes:** How much are the annual property taxes including any improvements? _____

Are the taxes current? _____

PROJECT COST WORKSHEET

Construction/Rehabilitation Costs

| | | |
|----|----------|-------|
| 1. | _____ | _____ |
| 2. | _____ | _____ |
| 3. | _____ | _____ |
| 4. | _____ | _____ |
| 5. | _____ | _____ |
| 6. | _____ | _____ |
| 7. | _____ | _____ |
| 8. | _____ | _____ |
| | Subtotal | _____ |

Design and Permitting Costs

| | |
|----------------------------------|-------|
| Architectural Design/Supervision | _____ |
| Permit Fees | _____ |
| Other Fees | _____ |
| Subtotal | _____ |

Total Project Development Costs _____

SUPPLEMENTAL INFORMATION FOR ELIGIBLE IMPROVEMENTS UNDER SPECIFIC PROGRAMS

List eligible items that pertain to the particular program you are applying for (see the applicable program narrative for a description of the eligible items). Use the "Construction Costs" portion of the Project Cost Worksheet to fill out the information below. If in doubt about an item's eligibility, include it. Board will review items and help determine eligibility.

1. _____

2. _____

3. _____

4. _____

5. _____

6. _____

7. _____

8. _____

9. _____

10. _____

11. _____

12. _____

Total LTD Program Request _____

PROJECT FINANCING WORKSHEET

Lender Commitments: (Attach Letters of Credit or Lender Commitment Letters.)

| Lender | Loan Amount | Interest | Term | Payment |
|--------------------------|--------------------|-----------------|-------------|----------------|
| _____ | _____ | _____% | _____yrs | _____/MO |
| _____ | _____ | _____% | _____yrs | _____/MO |
| Total Lender Commitments | | | | _____ |

Developer Investment:

Total Developer Investment _____

LTD Request for Eligible Items (from page 8)

Total LTD Request _____

TOTAL PROJECT FINANCING _____

Additional Developer Investment in Property and Improvements

Cash Invested in Improvements in Last 5 Years _____

Land & Building if purchased in Last 5 Years _____

Other (Specify) _____

Total Developer Additional Investment _____

Pro Forma

Business Name _____

Year 1

Year 2

Year 3

Year 4

Year 5

| | | | | | |
|---------------------------------|--|--|--|--|--|
| Revenue | | | | | |
| Less: Vacancy and Credit Losses | | | | | |
| Gross Operating Income | | | | | |

Less: Operating Expenses

| | | | | | |
|---------------------------------|--|--|--|--|--|
| Accounting & Legal | | | | | |
| Advertising | | | | | |
| Property Insurance | | | | | |
| Property Management | | | | | |
| Property Taxes | | | | | |
| Repairs and Maintenance | | | | | |
| Services | | | | | |
| Supplies | | | | | |
| Utilities | | | | | |
| Miscellaneous | | | | | |
| Total Operating Expenses | | | | | |

Net Income (Loss)

(Gross Oper. Income- Total Oper. Expense)

| | | | | | |
|---------------------------------|--|--|--|--|--|
| Less: Total Annual Debt Service | | | | | |
| Cash Flow before Taxes | | | | | |

