

TIF Application Form – Commercial Lease Rebate Program

All applications are subject to the availability of funding.

TIF DISTRICT

This business is or will be located in a TIF District and the Central Core Business District is preferred.

I. OVERVIEW

Economic revitalization, including employment, cannot occur Downtown unless there is usable, affordable space occupied with businesses and residents who will spend money in the TIF District (Central Core Business District is preferred).

The Lease Rebate Program is intended to bring business and employers to the Downtown by subsidizing multi-year commercial leases.

New Britain's downtown commercial markets lag comparable urban areas in terms of percent occupied with appropriate uses as well as total amount of useable space. This program is designed to increase the value of downtown locations by decreasing commercial tenant lease rates by up to a negotiated percentage per Sq. Ft. through a lease rebate for desired businesses. The purpose of the incentive is twofold: 1) to fill the gap between the below market leases and lease of healthier investment marketplaces; and 2) to concentrate this benefit in a compressed period of time to "make" the market happen in the near-term. This incentive can be used in conjunction with any incentives based upon a combination of the eligibility of the landlord, tenant, and the facility.

Outcomes: This program is designed to increase the value of downtown locations by improving commercial lease rates through a declining block of financial assistance for tenants. The intention of this program is to improve the market for downtown spaces. The expected outcomes will be increased business activity in downtown and higher market value for property owners.

Reimbursement Terms

- Maximum amount: A negotiated percentage per square foot in any year
- The fund will reimburse tenants quarterly and will require the tenant and property owner to verify that lease payments were made and lease is current
- To remain eligible, tenant must prove that it remains current with taxes, water and sewer charges if applicable.

Lease Rebate Eligibility Criteria

Eligible applicants for these funds include downtown property, the owners and qualified tenants. Central Core Business District is preferred.

Eligible uses for these funds include lease payments reimbursements only and include projects that support office, commercial, retail, recreation, and water dependent businesses and can include workspace improvements and acquisition of property; a small amount may be reserved for working capital. An effort will be made to ensure that these funds are used to promote businesses that include professionals and service-orientated businesses; residential, retail business that support a modern family oriented urban living environment and creative community. The Committee will prioritize businesses which support transit orientated development. Other uses will be considered on a case-by-case basis as zoning allows.

Lease Rebate Application Process

In order to be considered for this program, applicants (both landlord and tenants) will need to submit a completed application form to the City of New Britain TIF Committee which contains the following information in addition to the actual application:

- Basic contact information (name, address, phone, e-mail, etc.)
- Address of property
- Proof of current certificate of occupancy if applicable
- Letter of intent to execute a long-term lease between tenant(s) and property owner
- Proof that applicants are current with City of New Britain taxes and utilities
- Proof that applicants are current on all mortgages
- Listing of all other properties owned by landlord and tenant in New Britain

Project Selection Process

Projects will be evaluated and selected/rejected based on a set of weighted factors, priorities and criteria.

Default

In the event the lease is terminated at any time for any reason, the City of New Britain's payments under this Agreement shall automatically cease.

II. Applicant Information:

Applicant Name: _____

Mailing Address: _____

Phone Number: _____

Fax: _____ Email: _____

Please attach a completed W-9 form in addition to this application.

Business Information:

Business Name: _____

Business Address: _____

Brief Business Description:

Please attach a detailed business description in addition to this application.

Business Owner Information:

Applicant is also an owner of the business? Yes No *(choose one)*

Ownership type: Individual Corporation Partnership Other

(All beneficial owners of a Land Trust, members of a Limited Liability Company or a partnership must be listed.)

Owner Name(s): _____

Organization Name(s): _____

Owner(s) Phone Number: _____

Owner(s) Email Address: _____

Disclosure of Previous Incentives:

Has the business owner or any beneficiaries of this project received any financial incentive or tax abatement from the City of New Britain in the last five years? Yes No *(choose one; if yes, please attach a description)*

By submitting this application for TIF benefits, the Applicant agrees to the following:

- a. The City of New Britain's TIF Committee reserves the right at its sole discretion to determine the amount of money which is awarded;
- b. The City of New Britain's TIF Committee reserves the right to set milestones for a particular application on a case-by-case basis.

Dated at New Britain, Connecticut this _____ day of _____, 2020.

Applicant - Landlord/Owner

Applicant - Tenant