

TIF Application Form – Economic Development Revolving Loan

All applications are subject to the availability of funding.

This business is or will be located in a TIF District

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*)

The City of New Britain offers loans at a negotiated rate to property and/or business owners in the TIF DISTRICT (Central Core Business District is preferred) for buildings repairs, improvements and code correction assistance for building/fire code compliance and upgrades.

- **Revolving Loan Fund** – This program is designed to use funds to stimulate the downtown economy by assisting businesses in creating jobs downtown.

This initiative is intended to incentivize businesses to locate in the TIF DISTRICT (Central Core Business District preferred) area by providing favorable term financing through a revolving loan fund.

Often, businesses interested in Downtown may be more risky and less “bankable” than established businesses, and more dependent on ultra-affordable space. The Downtown has available, and the Plan seeks to increase through the Code Correction Assistance Program, the amount of small and moderate sized spaces suitable to startups. Additionally, large multinational firms have spun-off high-end enterprises, including intellectual property and technical expertise who may be enticed to form new entrepreneurial operations. These opportunities are exactly the kind of fit for small spaces potentially available downtown.

Revolving Loans will be made available to screened and qualified businesses that locate Downtown.

- **Code Correction Assistance Program**

Outcomes: This program is designed to stimulate investment in older outdated buildings that are privately owned. The expected outcomes include populating upper-floor space with residential units and/or commercial/office uses that, due to code issues are presently unable to be used to their full economic potential.

Grant Terms:

- Funds will be paid to the property owner upon either receipt of a Certificate of Occupancy or by other pre-arranged and agreed upon milestones.

Code Correction Eligibility Criteria:

Eligible applicants for these funds include owners of property located downtown with the Central Core Business District preferred.

Eligible uses for these funds include projects that create usable space on upper floors that are currently code non-compliant and for projects that support permitted uses. In order to be considered for this program the project must meet selection criteria and must:

- Create code compliant residential/office/commercial use spaces above street level in existing buildings only; projects may require a preliminary evaluation by fire and/or building officials

- Be in compliance with City zoning and State building code requirements
- Preserve the historic look, feel, and nature of the downtown.

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.

Code Correction Application Process:

In order to be considered for this program all applicants must be current on utility payments and property taxes on all New Britain properties owned by them; subject properties must be free from encumbrances or liens. Applicants must remain current on taxes and utilities; no payment will be released until taxes and/or utilities are paid. We reserve the right to terminate the agreement if any subsequent liens are placed on the subject properties or taxes, water and/or sewer charges become delinquent. Applicants to the code correction program will submit a completed application form to City of New Britain that contains all required information as applicable to the project:

- Basic contact information (name, address, phone, e-mail, etc.)
- Address, legal description, and assessment number of property
- Proof of ownership
- List of all New Britain properties where applicant holds ownership interest i.e. LLP, LLC, Partnerships, Corporations, Trusts, etc.
- Proof that applicants are current with New Britain taxes
- Proof that applicants are current with New Britain water and sewer charges
- Proof that applicants are current with debts on the property
- Status of lease agreements with tenant(s); a letters of intent from both parties is preferred
- Applicants must present construction plans for the project, including budgets, schedules, and details on the code work, approved by City of New Britain building department and fire officials
- Business plan and pro-forma financial statements for the project and proof of funds
- Identification of the holders of any mortgage on the subject property and proof that the mortgage is current, and that no event of default exists.

Project Selection Process:

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

In addition to the aforementioned requirements, the Applicant shall:

1. Provide a detailed explanation of the project:
2. Include all relevant documents and estimates for the project, including timetable:
3. Amount of loan requested from the City of New Britain and length of term:
4. Grant permission to the City of New Britain to receive verbal and/or written information from borrowers' banking institution:

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 and if these milestones are met has the ability to forgive a certain percentage of the loan at its sole discretion;

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

Applicant