



POLICY AND PROCEDURES FOR DEVELOPMENT PROPOSALS INVOLVING REQUESTS FOR ECONOMIC DEVELOPMENT INCENTIVES

- Step 1: Each development proposal shall be made in writing on forms to be provided by the City addressed to the Director of Economic Development with copy to the City Administrator containing:
 - (i) a summary of the type(s) and amount(s) of assistance requested;
 - (ii) a rationale for and the use(s) to be made of the incentive(s);
 - (iii) a concept plan for the development detailing the specific uses of the incentive(s); and
 - (iv) a commitment to advance City review costs in accordance with the schedule below.

- Step 2: Initial meeting of City economic development finance group (e.g. Economic Development Director, City Administrator, Director of Public Works, Finance Director, Special Counsel) to evaluate proposal. May be supplemented by meeting with developer/proponent to clarify issues.

If the proposal is consistent with City economic development goals, City establishes proposal coordinator, providing single point of developer contact for negotiations and having primary responsibility for periodic dissemination of information to and obtaining feedback from City staff/Mayor and Board of Aldermen.

- Step 3: Memorialize business terms (term sheet) and prepare, execute and fund Initial Funding Agreement (see schedule below).
- Step 4: Meetings with taxing district representatives (if applicable).
- Step 5: City prepares applicable draft development agreement(s) and other transaction/approving documents.
- Step 6: Developer/proponent prepares and submits development plans/petitions, etc., as applicable (contemporaneous with preparation and negotiation of detailed development agreements).
- Step 7: Board of Aldermen briefing, schedule hearings (contemporaneous with Steps 5 and 6).
- Step 8: Hearings held.

- Step 9: Approving ordinances and final actions.

Schedule of Estimated Initial City Costs (Costs cumulative where multiple incentives sought) (does not include costs of financing, *i.e.* Bond or Note Counsel fees)

Chapter 353 (real property tax abatement): \$7,500-\$12,000 (development plan, blight analysis, tax impact statement, redevelopment agreement, notices and hearing, approving ordinances)

TDD (Transportation Development District) sales tax: \$10,000-\$12,000 (development agreement, review petition, answer and court appearance, sales tax collection agreements)

CID (Community Improvement District) sales tax, property tax, special assessment: \$15,000-\$20,000 (development agreement, review petition, notices and hearing, approving ordinances)

TIF (Tax Increment Financing): \$25,000-\$35,000 (development agreement, redevelopment plan and blight analysis, TIE Commission notices, meetings and hearings, approving ordinances)

NID (Neighborhood Improvement District) general obligation tax exempt bond financing: \$30,000-\$40,000 (NID petition, procedural ordinances [5] notices and hearings, assessment roll, approving ordinances and follow-up levies)