



Application for assistance
Through Tax Increment Financing

Applicant Name _____
(Business, Company/Developer)

Contact Person _____ Title _____

Address _____

City _____ State _____ Zip Code _____

Telephone Number _____

Explain your current (or proposed) business:

Provide a brief description of your project proposal:

Sheldon Chamber and Development Corporation
416 9th Street, PO Box 276
Sheldon, Iowa 51201
Phone: 712-324-2813
www.sheldoniowa.com



Start Date: _____

Number of months to complete project? _____

Number of **current** full-time (FT) & part-time (PT) employees: FT _____ PT _____

How many new FT & PT employees will be added to the payroll: 12 Months _____ 24 Months _____?

Average annual wage for a new FT position: \$ _____ per year. Annual new payroll after 24 Months _____

Will any existing jobs be eliminated if the project does not proceed? ____ No ____ Yes, # of jobs.

Are there other economic benefits besides job creation the community would realize?

Identify all agencies or institutions involved in the project, and what the involvement is:

**Sheldon Chamber and Development Corporation
416 9th Street, PO Box 276
Sheldon, Iowa 51201
Phone: 712-324-2813
www.sheldoniowa.com**



Present Assessed Value	Present Annual Taxes	Increased Assessed Value	Increased Annual Taxes	Total New Value	Total New Taxes
Land: _____	_____	_____	_____	_____	_____
Building: _____	_____	_____	_____	_____	_____
Total: _____	_____	_____	_____	_____	_____
Total Annual Increment: _____					
Number of Years of Tax Increment Financing: _____ Years. Total Tax Increment \$ _____					

In what form is the owner's contribution to this project?

What dollar amount and terms of assistance requested? (Financial assistance, obtaining land or property from the city, assistance with utilities or streets, site improvements.) Explain.



SUMMARY OF PROJECT COSTS AND PROPOSED FINANCING SOURCES

Activity	Uses \$ Amount:	Sources Provided By:
Land Acquisition:	_____	_____
Site Preparation:	_____	_____
Building Acquisition:	_____	_____
Building Construction:	_____	_____
Building Remodeling:	_____	_____
Machinery & Equipment:	_____	_____
Furniture & Fixtures:	_____	_____
Other (Specify):	_____	_____

TERMS OF PROPOSED FINANCING

	AMOUNT	TYPE	RATE	TERM
State Assistance:	_____	_____	_____	_____
Conventional Financing:	_____	_____	_____	_____
Job Training:	_____	_____	_____	_____
SCDC (Revolving Loan)	_____	_____	_____	_____
Business Contribution:	_____	_____	_____	_____
TIF (Request)	_____	_____	_____	_____
Total:	_____	_____	_____	_____

Sheldon Chamber and Development Corporation
 416 9th Street, PO Box 276
 Sheldon, Iowa 51201
 Phone: 712-324-2813
 www.sheldoniowa.com



DOCUMENTS WHICH MAY BE REQUIRED. Please attach copy

- _____ Signed copy of Development Contract between City of Sheldon and Developer/Company.
- _____ Minimum Assessment Agreement guarantee for debt service payment.
- _____ Developer / Company written guarantee for debt service payment.
- _____ Developer / Company proof of purchase of a bank letter of credit to the City of Sheldon to draw on if tax revenues are insufficient for debt service.
- _____ Developer / Company Financial Statements.
- _____ Lease Purchase or Franchise Agreements.
- _____ Site Plan _____ Floor Plan _____ Architectural Drawings
- _____ Legal Description _____ Any additional information considered relevant to the application. (Explain)

CERTIFICATION

I hereby certify that all information contained above and in exhibits attached hereto are true and complete to the best knowledge and belief of the applicant and are submitted for the purpose of inducing the City of Sheldon, who is authorized to check the credit and employment history and to receive information about the applicants credit experience as to approve the assistance requested in this application. Whether or not the assistance herein applied for is approved, applicant agrees to pay for the cost of any survey, title or mortgage examinations, appraisals, etc., performed by non-city personnel with consent of the applicant. I also understand that the request is subject to the approval of the Sheldon City Council.

City of Sheldon:

(Applicant, Individual, General Partner, Trade Name, Corporation, Developer.)

Approval Date _____

By _____
(Signature)

By _____

Title _____

By _____
(Type, Print)

Title: _____

Sheldon Chamber and Development Corporation
416 9th Street, PO Box 276
Sheldon, Iowa 51201
Phone: 712-324-2813
www.sheldoniowa.com



TIF APPLICATION PROCEDURE

- 1.) Request for tax incremental financing (TIF) assistance shall be made on forms provided by the City of Sheldon. Applications will be made available at the SCDC office. Completed applications shall be submitted to the Sheldon Chamber and Development Corporation office for consideration.
- 2.) A TIF assistance application will be reviewed for project eligibility and completeness by a review committee composed of an elected representative of the City Council, the City Manager and the SCDC Executive Director. A project review will be forwarded to the SCDC Executive Board and will be made within two weeks of submission. Applications will be considered in the order of date filed.
- 3.) The SCDC Executive Board will review applications for TIF assistance and within two weeks of receipt make a recommendation to the City Council.
- 4.) All TIF applications and SCDC recommendations must be submitted to the City Manager so that an announcement can be made at a regularly scheduled council meeting that a TIF application has been received and will be placed on the next regularly scheduled council meeting agenda.
 - The Sheldon City Council, after consideration of the SCDC recommendations, has final authority of all requests for TIF assistance.
 - No TIF assistance shall be granted unless the application has been approved by the City Council and Bonding Council prior to the commencement of work on the project. All TIF assistance projects must comply with Chapter 403 of State Code and the Sheldon Urban Renewal Plan.

Sheldon Chamber and Development Corporation
416 9th Street, PO Box 276
Sheldon, Iowa 51201
Phone: 712-324-2813
www.sheldoniowa.com