



## EAST PROVIDENCE WATERFRONT SPECIAL DEVELOPMENT DISTRICT COMMISSION

### MEMORANDUM

**To:** East Providence Waterfront Commission  
**From:** Roberta Groch, AICP  
**Date:** June 16, 2009  
**Re:** TIF Fee Schedule

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Village on the Waterfront, LLC has requested that the Waterfront Commission take a phased approach to payment of fees from a Tax Increment Finance request. We currently require a fee of 1% of the entire TIF request to be paid at the time of application submittal and a .5% on-going administrative fee for yearly reports. The fee, based on a unanimous vote of the Waterfront Commission at their June 15, 2009 meeting, will be phased as follows:

Total fee is 1% of requested TIF assistance.

1. \$2,500 initial application fee
2. \$10,000 retainer for consultant fees (not included in 1% fee)
  - Payment of up to \$50,000 for consultant fees (inclusive of \$10,000 retainer) above and beyond 1% fee
3. \$2,500 when TIF plan is approved by the City Council.
4. Balance of fees upon successful closing of bond.
5. Annual fee of .5% of annual increment (or outstanding principal balance).