

## **TIF Project Process**

Once a developer has decided that he or she wants to pursue TIF as one means of financing a project, the City may follow this process:

- Developer contacts the Waterfront Commission for application forms and initial meeting
- Developer submits application, application fee, supporting material, and preliminary project proposal to Treasurer's Office and Commission staff
- Waterfront Commission reviews conceptual proposal.
- Staff reviews application and proposal for consistency with "TIF Objectives and Policy" (to be drafted). Staff meets with other City officials to review proposal.
- The proposal is distributed to the Commission's consultants to: review infrastructure estimates, financial information, market value; or retain consultants such as underwriters, bond counsel and economic analysts or any other aspects of the proposal that staff deems necessary for review.
- Staff submits review memorandum to Commission for next Waterfront Commission meeting.
- Treasurer's Office, City Manager and staff negotiate a development agreement with developer that is reviewed by City Solicitor's Office. The development agreement outlines the amount of private investment, public improvements required, repayment terms, milestones and any special provisions required.
- Waterfront Commission holds a public hearing and either denies the project or approves the project and forwards recommendation to City Council.
- Staff finalizes a development agreement.
- Advertisement of public hearing.
- City Council meets to consider authorization of development agreement and intent of TIF.
- The proposal goes to the Planning Board if it involves zoning and land use changes.
- Upon approval, City and developer execute the final development agreement.
- Bond issued by the City.
- City Council approves appropriation of funds to reimburse developer for milestones met as stated in the development agreement.
- Developer advances will only be repaid if project milestones are met.
- Developer submits annual TIF Report (format to be determined) 180 days after the municipal fiscal year ends (or as soon thereafter as the audited financial statements become available) to City and Commission.