



# City of East Providence

## TIF Project Application

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**NAME OF PROJECT**

**This package must include the following:**

- Cover Letter
- Description of Project, Private Investment,
- Requested TIF funding and any other related details
- Company Profile
- Contact Information, Ownership Information, Legal Counsel, Legal Form of Company, Articles of Incorporation or Partnership Agreement, Financial Statements (last two years), Surety Information, Bankruptcy Information, Prior or Pending Information, Tax Payment Information, Federal Income Tax Information
- Company Resume
- Applicant's Experience with other similar redevelopment projects
- Project Information
- Description of Proposed Redevelopment Project, Investment Information, Construction Expense Schedule, Operations, Employee Information, Site Ownership Information, Description of TIF-funded Public Improvements, Estimated Cost of TIF-funded Public Improvements
- Assurance Regarding Conflicts of Interest or Gifts to Public Servants Property Description Information

**PLEASE SUBMIT 3 COMPLETE COPIES OF THE ABOVE DOCUMENTS ALONG WITH THE FOLLOWING APPLICATION.**

A one-hour meeting to discuss the TIF project will be scheduled within two weeks after the application is submitted. After this meeting you will be assigned an economic development analyst to assist you through the process. If you have any questions please contact 401-435-7529.

**TIF APPLICATION – Company Profile**

Information on Person Preparing this Application

Name \_\_\_\_\_

Title \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_

Phone # \_\_\_\_\_

FAX # \_\_\_\_\_

e-mail \_\_\_\_\_

**Applicant Information**

**1. Legal Name of Applicant (for contract documents)**

a. Party to City/Developer Contract: \_\_\_\_\_

b. Name of Signatory for Contract: \_\_\_\_\_

c. Title of Signatory for Contract: \_\_\_\_\_

**2. Applicant's Address**

a. For Purposes of Notice: \_\_\_\_\_  
\_\_\_\_\_

b. Project Site Address: \_\_\_\_\_  
\_\_\_\_\_

c. Other Business Addresses

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**3. Contact Name and Phone Number of Person Who Can Answer Questions Regarding Document:**

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**4. Legal Counsel (for purposes of City/Developer contract review):**

Firm Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

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Contact Person: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

**Company Information**

**5. Applicant is a:  sole proprietorship  corporation partnership**

**6. If Applicant is a corporation, please provide copy of Articles of Incorporation and complete the following:**

a. State of Incorporation: \_\_\_\_\_

b. Date of Incorporation: \_\_\_\_\_

c. Is Applicant authorized to do business in Rhode Island?  Yes  No  
If Yes, furnish a copy of certificate to do business in the State of Rhode Island issued by the Office of the Secretary of State.

d. Applicant is a publicly or privately held corporation.

e. If publicly held, how and where is stock traded?

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f. List the following information for each officer and director of the Applicant:

**Name, Title, Address & Telephone**

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**7. If Applicant is a partnership, please provide copy of Partnership Agreement and complete the following:**

a. Date of partnership agreement: \_\_\_\_\_

b. Applicant is a (circle one) general or limited partnership.

c. Has Applicant done business in the State of Rhode ?  Yes  No

If Yes, please state date, location, and type of business conducted:

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d. List the following information for each general or limited partner:

Name, Address, Telephone

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**8. Applicant's Financial Statements**

The Applicant, owner-corporations of Applicant, and any person or business entity guaranteeing the performance of the Applicant must attach a complete report, prepared in accordance with generally accepted accounting practices, reflecting current financial condition. The report must include audited balance sheets and annual income statements for each of the two most recent years (note: if Financial Statements are **unaudited**, submit last two years' Federal Income Tax Returns).

## **9. Applicant's Surety Information**

Has any surety or bonding company ever been required to perform upon your default?  Yes  No

If yes, attach a statement naming the surety or bonding company, date, amount of bond, and the circumstances surrounding said default and performance.

## **10. Applicant's Bankruptcy Information**

Have you ever been declared bankrupt?  Yes  No

If yes, state date, court jurisdiction, under which bankruptcy chapter, amount of liabilities, and amount of assets.

## **11. Applicant's Prior or Pending Litigation**

Provide on attached sheets detailed information regarding prior or pending litigation, liens, or claims against the Applicant, as they pertain to Applicant's experience with the development of real estate.

## **12. Applicant's Tax Payment Information**

Is the Applicant current on all payment of taxes (i.e., City, County, School, payroll, sales, etc.)?  
Yes  No

If not, please explain.

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## **13. Applicant's Federal Income Tax Information**

a. Tax ID Number

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b. Location of IRS Center where Federal Income Tax returns filed:

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c. If Financial Statements provided under #9 above are **unaudited**, submit Federal Income Tax Returns for the last two years.

d. Please attach W-9 Form.

## **TIF APPLICATION – Project Information**

### **15. Description of Proposed Redevelopment Project**

Private Investment - Describe private investment, project timing, amount and type of development. Provide site plan for project and elevations of proposed vertical construction.

## **16. Investment Information**

a. Size of Property in acres \_\_\_\_\_

Property Purchase Price: \_\_\_\_\_

b. On-Site Real Property Private Construction Cost:

\_\_\_\_\_

Include as an attachment (label Exhibit "C1") a detailed list of on-site private construction costs associated with construction, renovation, or expansion.

c. New Tangible Personal Property Cost at Project Site

\_\_\_\_\_

New Tangible Personal Property Depreciation Rate

\_\_\_\_\_

Include as an attachment (label Exhibit "C2") a detailed list of tangible personal property costs including furniture, fixtures, machinery, equipment, etc.

d. Public Improvements Costs \_\_\_\_\_

Include as an attachment (label Exhibit "C3") a detailed list of expenditures for necessary public improvements such as streets, drainage, water, waste water, etc.

## **17. Construction Expense Schedule**

a. Expenses Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8

Land \_\_\_\_\_

Building \_\_\_\_\_

b. Estimated construction start-date: \_\_\_\_\_

c. Estimated construction completion date: \_\_\_\_\_

d. Estimated amount of construction employment (direct + indirect) \_\_\_\_\_

## **18. Operations**

### **a. Operation Overview**

1. Estimated hiring start-date/opening date \_\_\_\_\_

2. Square footage of facility \_\_\_\_\_

3. Gross revenue (per year) \_\_\_\_\_

4. Value of taxable inventory if applicable \_\_\_\_\_

5. Percent of budget spent locally \_\_\_\_\_

## **19. Employee Information**

a. New full-time Jobs to be **Created** in Rhode Island: \_\_\_\_\_

b. Full-time Jobs to be **Relocated** to RI: \_\_\_\_\_

c. Existing full-time Jobs to be **Retained** in RI: \_\_\_\_\_

d. **TOTAL** jobs at facility: \_\_\_\_\_

e. Number of employees currently living in RI \_\_\_\_\_

f. Number of employees relocating to RI \_\_\_\_\_

g. Estimated Number of Children of School Age (K-12) in Transferred Families \_\_\_\_\_

h. Description of occupational types at new facility. Please identify types related to professional, administrative, technical, clerical, service producing, goods producing occupations, etc.  
Continue on separate sheet if necessary:

## **20. If the Applicant owns the project site, indicate:**

a. Date of purchase: \_\_\_\_\_

b. Mortgagee(s): \_\_\_\_\_

c. Balance of existing mortgage(s): \_\_\_\_\_

d. Submit copies of promissory note(s), deed(s) of trust and deed(s) for each mortgage.

## **21. If the Applicant has a contract or option to purchase the project site, indicate:**

a. Date purchase/option contract signed: \_\_\_\_\_

b. Closing/expiration date: \_\_\_\_\_

c. Submit a copy of purchase/option contract(s).

## **22. If the Applicant will lease the project site, indicate:**

a. Legal Name of Owner as noted on Deed(s):

(Party to City/Developer Contract) \_\_\_\_\_

b. Name of Signatory for Contract: \_\_\_\_\_

c. Owner's Address: \_\_\_\_\_

(for purposes of notice) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**23. Description and estimated cost of TIF-funded public improvements:**

1. Scope of work: \_\_\_\_\_

2. Water/Sewer Improvements

Estimated Cost.....\$000,000

3. Storm Drainage

Estimated Cost.....\$000,000

4. Paving/Streetscape/Pedestrian Lighting

Estimated Cost.....\$000,000

5. Park Improvements

Estimated Cost.....\$000,000

6. Utility Burial

Estimated Cost.....\$000,000

7. Public Parking

Estimated Cost.....\$000,000

8. Environmental Remediation

Estimated Cost.....\$000,000

9. Interior/Exterior Demolition

Estimated Cost.....\$000,000

10. Fire Corridor Safety

Estimated Cost.....\$000,000

Total Estimated Cost.....\$000,000

## Assurance Regarding Conflicts of Interest or Gifts to Public Servants

### **Conflicts of Interest:**

To the best of my knowledge, no City of East Providence Council member, no member of a City board of commission, nor any City employee would have any financial interest, direct or indirect, in any assistance which may be provided to the Applicant or its affiliates for the project described herein.

### **Gifts to Public Servants:**

I also understand that the City may immediately terminate any contract to provide assistance for the project described herein if the Applicant has offered, conferred or agreed to confer any benefit upon a City employee or official, that the City employee or official is prohibited by law from accepting. A "benefit" is understood to mean anything reasonably regarded as economic gain or economic advantage, including benefit to any other person in whose welfare the beneficiary is interested.

### **ASSURANCE:**

Signature : \_\_\_\_\_

Applicant's Authorized Representative:

Name and Title: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone: \_\_\_\_\_

## Property Description Information

1. **ONE SET** of all of the documentation specified herein must be attached to this Property Description (partial submissions are not acceptable, and will not be processed).
2. The following information must be reviewed and approved by the City's Land Surveyor **PRIOR** to placing any project on a City Council meeting agenda.
3. Attach this sheet (checked off) with the information specified below:
4. **Metes & Bounds Description** from a state Registered Professional Land Surveyor on 81/2 x 11 inch bond paper (label Exhibit "A").
5. **Copy of recorded deed(s)** to the current owner(s) of the tract(s) of land involved, stamped with the volume and page.
6. **Copy of recorded parcel plat(s)** locating the tract(s) of land, and showing the nearest street intersection or recorded addition corner, stamped with the volume and page.
7. **Locus map** on 81/2 x 11 inch bond paper—not necessarily to scale— generally indicating the subject property boundaries, and including readily recognized reference points (label Exhibit "B").
8. **List of Property Improvements** - use form provided in the following example and instructions. Label real property improvements as Exhibit "C1", personal property improvements as Exhibit "C2", and public improvements as Exhibit "C3".

## **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 (to be drafted) and initial meeting
- Developer submits application, application fee, supporting material, and preliminary project proposal to 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.
- Staff negotiates a development agreement with developer that is reviewed by City Attorney’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.