



Founded to move forward.

Application for TIF Financing

Dear Developer:

The Community Redevelopment Authority (CRA) was established by the Fairbury City Council in August of 2011. The purpose of the Fairbury Community Redevelopment Authority is to facilitate the conservation, rehabilitation and promotion of the areas in the City determined to be substandard and blighted in need of redevelopment.

The Authority is a five-member board appointed to serve by the Mayor and City Council and may exercise all of the power and authority granted by State Statutes in Sections 18-2101 to 18-2144.

In order to expedite your request for possible assistance, we must ask that you complete the enclosed application and provide the following information.

1. A detailed project description.
2. A development financing plan, including the sources of funds and loan terms.
3. A preliminary commitment for financing.
4. A statement and demonstration that the project would not proceed without TIF assistance.
5. A pro forma statement indicating the projected costs and revenues.
6. Preliminary plans for the project.
7. A list of public improvements to be constructed in conjunction with the project.
8. Evidence that the project meets the evaluation criteria as required below.
9. A project development schedule.



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CRITERIA FOR EVALUATION

Projects applying for TIF assistance must qualify by meeting certain criteria. Mandatory criteria must be met in order to be considered. Discretionary criteria will enable the Authority to further determine the benefits of the project. The project application must demonstrate how the project meets the required criteria.

MANDATORY CRITERIA

In order to be considered for TIF assistance, a project must meet each of the following criteria:

- 1) The project must be located within an existing blighted area or an area eligible for a designation of blight as set forth by State Statute.
- 2) The project must be located within a substandard and blighted area prior to the preparation of a Redevelopment Plan.
- 3) The project must further the objectives of the City's Redevelopment Plan for the area as well as the City's Comprehensive Plan
- 4) If Tax Increment Financing is used for the project, a cost-benefit analysis must be completed prior to project recommendation.

In addition, a project must meet one of the following criteria:

- 1) The developer is able to demonstrate that the project would not be economically feasible without TIF assistance.
- 2) The project will eliminate an actual or potential hazard to the public.



City of **Fairbury** Nebraska

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Please return the application along with any support, materials to the CRA office located at:

City of Fairbury
Community Redevelopment Authority
c/o Laura Bedlan Development Services Director
612 D Street
Fairbury, NE 68352

Member(s) will review your application and may request further information or may ask you to attend a CRA meeting for further explanation of your project.

If you have any questions regarding this application or how the CRA may be able to assist with your project, you may contact the Development Services Director at 402.729.5261 or by email: lbedlan@Fairburyne.org.

Sincerely,

Laura Bedlan
Development Services Director



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Dear Applicant,

Please submit an application for assistance using the following outline. All items are required. Incomplete applications will not be considered.

1. CORPORATE NAME
2. TRADE NAME
3. PRINCIPALS & TITLES
4. PROJECT LOCATION
5. LEGAL DESCRIPTION OF PROJECT LOCATION
6. PROJECT DESCRIPTION
7. COPY OF CURRENT PROPERTY VALUATION STATEMENT
8. PROJECTED COST OF IMPROVEMENTS
9. ESTIMATED VALUATION UPON PROJECT COMPLETION
10. FINANCIAL PLAN INCLUDING SOURCES AND USES OF FUNDS
11. DEVELOPMENT TIME SCHEDULE
12. PUBLIC IMPROVEMENTS ASSOCIATED WITH DEVELOPMENT
13. COST ESTIMATES FOR PUBLIC IMPROVEMENTS
14. PRELIMINARY COMMITMENT FOR FINANCING OR A DESCRIPTION OF EQUITY