

**RESOLUTION NO. 183**

**A RESOLUTION ESTABLISHING A PROCESS FOR APPLICATION FOR A TIF DISTRICT AND DEFRAVAL OF COSTS THEREFORE.**

**WHEREAS**, the City of Chesterfield has authorized the creation of Tax Increment Financing Districts; and,

**WHEREAS**, the purpose of said TIF Districts are to generate development in the defined area after the determination that said District qualifies for this procedure; and,

**WHEREAS**, significant information, time and effort is required by the City, CDCC, attorneys and financial advisors to consider and recommend to the Council the establishment of a TIF District.

**NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:**

1. The City of Chesterfield hereby adopts the attached "Application for Tax Increment Financing" as the required process for application for approval of a TIF District, which shall include a \$4,000 non-refundable processing fee to defray the costs incurred by the City to review the application for information supporting the justification for the District.

This Resolution shall be in full force and effect from and after its passage and approval.

Passed and approved this 15<sup>TH</sup> day of MAY, 1995.

**MAYOR** John Leonard

**ATTEST:**

Marilyn A. DeMay  
**CITY CLERK**

**CITY OF CHESTERFIELD  
ST. LOUIS COUNTY, MISSOURI  
APPLICATION FOR TAX INCREMENT FINANCING ("TIF")**

DEVELOPER: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE #: \_\_\_\_\_

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

CONTACT PERSON: \_\_\_\_\_

PROJECT NAME: \_\_\_\_\_

*Proposal Format: Type question prior to the applicable response.*

- 1) In no more than one page provide relevant information on the developer's background and development experience. Also include resumes of individuals assigned.
  
- 2) Identify consultants involved or proposed to be involved in the project noting relevant experience on similar projects. (i.e. civil engineer, land use planner, legal counsel, bond counsel, underwriter(s)).
  
- 3) Describe the size and scope and phasing of the proposed project. Specifically outline residential development, if any, to be included.
  
- 4) Define the boundaries of the proposed TIF District by address and locator number(s).
  
- 5) Identify the property which is currently in the control of the developer via ownership or option. If under option note the option expiration date.
  
- 6) Is the property currently zoned for the proposed use? If not, what zoning change will be required?
  
- 7) Will the proposed project result in the relocation of residential, commercial or industrial facilities? If so, discuss the nature of any anticipated relocations.
  
- 8) State the need and justification for the TIF District financing. Discuss the condition(s) that would qualify the proposed TIF District as a "blighted area" or "conservation area", as defined under Mo. Rev. Stat. 99.805. See appendix A for a copy of the statute.

9) Identify sources, amounts, and status of all debt financing and/or equity funding available to complete the project. Do you anticipate the debt to be privately financed by the construction lender or developer or publicly sold? Please prepare information in the following table format.

<u>Source</u>	<u>Amount</u>	<u>Term</u>	<u>Status</u>	<u>Contact Person</u>	<u>Contact Telephone #</u>
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10) Provide an outline of the costs associated with the development of the proposed project(s) and related parcel or parcels located within the TIF District. Identify in the outline those costs you would propose to fund with TIF financing and the proposed payback time frame.

11) In one page or less, discuss and document information used to describe the market feasibility of each element of the proposed project. If formal feasibility or comparable studies have been prepared, attach such reports as an appendix to this application.

12) On the attached TIF Revenue Worksheet estimate the incremental property taxes and economic activity taxes to be generated by the project.

13) Provide an estimate of the market value of all fixtures and equipment to be used by all owners or tenants of the proposed project which will be taxed as personal property.

14) Identify the proposed tenants of the project. Have leases been negotiated or signed? What type of lease is contemplated?

15) Who will own the developed property?

16) Briefly describe the "economic and quality of life" benefits of the proposed project to the City of Chesterfield.

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*Application Process:*

A \$4,000 non-refundable processing fee, payable by check to the City of Chesterfield must accompany all TIF Applications. This fee covers out-of-pocket expenses incurred by the City in performing an initial legal review and financial analysis of the Application.

Following review of the TIF Application by City staff and Consultants, a written evaluation of the TIF Application will be distributed to the City Council with copies to the TIF Commission and Applicant.

At the request of the Applicant, a Resolution authorizing a formal consideration of the project by the TIF Commission ("Initiating Resolution"), accompanied by a proposed agreement for the advance of additional funds to the City for anticipated costs associated with the TIF process will be presented to the City Council for consideration.

Upon adoption of the Initiating Resolution and execution of an agreement for the advancement of costs, City staff will commence the notification of other taxing jurisdictions and begin the TIF planning and review process by the TIF Commission.

**TIF REVENUE WORKSHEET**

**SALES TAX REVENUE**

Estimated Annual Sales -	Anchor Tenant	\$
	Peripheral Tenants .....	
Total Annual Sales From New Development .....		\$

**UTILITY TAX REVENUE**

_____ Sq. Ft. Gross Area of Development .....	
Annual Utility Cost @ \$ _____/Sq. Ft (a) .....	\$
City Utility Tax Rate of 5% x (a) .....	\$
50% Capture for TIF of Total Incremental Utility Tax .....	\$

**PROJECT SCHEDULE:**

- Preliminary Construction Start Date
- Preliminary Construction Completion Date
- Phasing Anticipated
- Date Occupied or Opened

**PROPERTY TAX REVENUE**

Market Value of New Construction	
Commercial .....	\$ _____
Residential .....	_____
Market Value of Land (Based on Optioned Prices) .....	\$ _____
Total Market Value of New Development .....	\$ _____
Commercial Assessed Value - Rate of Market Value .....	.32
Assessed Value of Land and New Construction (a) .....	\$ _____
Assessed Value of Existing Property (b) .....	
Net Assessed Value for TIF Capture (a-b) .....	
Tax Rate Basis Per \$ of Assessed Valuation .....	100.00
Tax Basis (Assessed Value ÷ Tax Rate Basis) .....	
Property Tax Rate Per \$100 of Assessed Valuation <sup>2</sup>	\$ _____
(Base Rate Plus \$1.70 Commercial Surcharge)	
Annual Property Tax Captured By TIF From New Development .....	\$ _____
(Tax Basis x Property Tax Rate/\$100)	

<sup>1</sup> Based on \$ \_\_\_\_\_/sq. ft. annually less a factor of \_\_\_\_\_% to reflect average annual sales on drugs and other non-taxable items.

<sup>2</sup> To determine applicable property tax rate to be used for the proposed project, identify the school sub-code. Contact St. Louis County Planning at 889-2527 for sub-code information.