

Meridian Township  
TAX INCREMENT FINANCING (TIF)  
ASSISTANCE  
Application Packet



**A Prime Community**

Dear Prospective Developer,

Welcome to Meridian Township! Meridian is a prime community and embraces prime development. The Township Board of Trustees is working with the members of the Okemos Downtown Development Authority to bring quality redevelopment to the Okemos DDA District. As such, we've developed robust programs to incentivize appropriate development projects, including the availability of Tax Increment Financing (TIF).

Please review the contents of this document, which includes the qualifications, process, and application to request TIF funding through our DDA.

For further information about the Township goals and other incentives, please utilize the links provided below.

Thank you for your potential investment in our Prime Community!

Sincerely,



Ron Styka  
Township Supervisor

Susan Fulk  
Downtown Development Authority Chair

[2018 DDA TIF Plan](#)

[2017 Meridian Township Master Plan](#)

[Meridian Redevelopment Fund](#)

[Height & Density Zoning Amendment MUPUD Overlay](#)

[MEDC Redevelopment Ready Communities Incentive Programs](#)

## **Downtown Development Authority, Economic Development**

Dear Applicant:

This packet contains information and materials necessary for submitting an application for Tax Increment Financing (TIF) assistance from the Meridian Township Downtown Development Authority.

This packet includes the following:

- TIF Assistance Application Approval Process Overview
- TIF Application
- Personal Profile Form
- Sources & Uses of Funds, Detailed Pro Forma and Revenue Projection Worksheets

Please complete every section of this application as incomplete applications will not be accepted. If any of the aforementioned items are missing from your packet, please feel free to contact Chris Buck, Economic Development Director at (517) 853-4568.

## Funding Priorities

The Meridian Township DDA adopted a Tax Increment Finance and accompanying Development Plan (Plan) which captures new incremental tax revenues beginning in 2019 and concluding in 2039. Over the past few years the economy has shifted significantly, and the township has identified Downtown Okemos as:

- a critical redevelopment area in need of blight elimination;
- an area with businesses shuttering, resulting in a dwindling tax base;
- having parcels with environmental contamination that pose as a threat to human health and the environment and are barriers to support safe and economical redevelopment, and;
- an area where previously proposed redevelopment projects have failed on key District blocks due to the aforementioned issues.

Further, the Meridian Township DDA and has identified specific projects within the DDA District (District) that need funding. These projects will help position Downtown Okemos toward becoming a great downtown destination and place to live, shop and work. These priorities are identified below, in order of value priority, and will be the basis from which proposed projects are funded, should those projects meet specific criteria.

1. **Public Infrastructure Improvements** – Public improvements covers a wide array of projects including street lighting, streetscape enhancements, water and sewer improvements, electrical improvements, burying of existing and new utilities, storm water improvements, parking improvements and generally anything else that falls within the public right-of-way, easement or public realm.
2. **Private Infrastructure Improvements** – As part of redevelopment, developers are often required to improve private infrastructure or anything on a private property (not in a public right-of way). The DDA is able to assist with offsetting these costs, specifically when it comes to integrated parking structures such as vertical and underground parking, utilities, water and sewer tap fees, soft costs and others that support density in accordance with local zoning, master plans and township goals but may be cost prohibitive to complete the project. Although these improvements are considered private for funding purposes, they have public benefit and support the redevelopment efforts of the township and DDA.
3. **Façade Improvements** – Typically, DDA's utilize a portion of tax increment revenue funds to assist business owners with façade improvements for buildings in need of repair or upgrade within the District. This is usually set up as a low interest loan or competitive grant program with match requirements. These programs work great for improving the image of the buildings within the DDA District.
4. **Streetscape** – Having an attractive, well designed streetscape strengthens the public realm within downtown corridors. It can enhance the image of the community, adds landscaping and other artistic elements and is complimentary to the pedestrian environment. Streetscape enhancements include but are not limited to planter boxes, waste receptacles, benches, brick pavers, decorative fencing, trees and tree grates, sculptures and other pieces of art and costs related to improving the street itself.
5. **Site Preparation** – Costs associated with site preparation can be significant for both public and private investment. These costs include such activities as clearing & grubbing, compaction and sub-base preparation,

cut and fill operations, dewatering, excavation for unstable material, foundation work to address special soil concerns, retaining walls, temporary sheeting/shoring, specific and unique activities, etc., anything on private property not in a public right-of-way to support density and prohibitive costs to allow for greater density in accordance with local zoning, master plans and township goals.

6. **Environmental Activities** – Environmental Activities would include activities beyond what may be supported by the Michigan Department of Environment, Great Lakes and Energy (EGLE) under an approved Brownfield Plan and Act 381 Work Plan to protect human health and the environment, off-set cost prohibitive environmental costs and insurance needs, etc.
7. **Public Spaces** – Many people equate public spaces to parks, but they can also include public alleys, community centers, non-park public owned green spaces and many more. Projects that can enhance these spaces all fall under the eligible activity expenses of the DDA.
8. **Gap Funding** – Recognizing that the cost of mixed-use, traditional development is higher than it is for undeveloped sites, the township may, at its own discretion, commit project-specific future tax increment capture back to private projects for a specified period of time. The goal is to provide funding to close the “gap” that prevents the project from becoming a reality due to financial feasibility. For example, if the pro-forma for a project indicates that it cannot generate enough income to cover the cost of construction and a reasonable rate of return for a developer/investor, future tax increment can be committed to that development to make it feasible. It can also be used as a tool to attract companies and businesses to the township to create new employment opportunities within the DDA District.

Projects meeting or exceeding the scoring criteria driven by the priorities above could potentially qualify for project specific Tax Increment Financing to assist with the successful implementation of the project(s).

# Meridian Township Tax Increment Financing (TIF) Application Approval Process Overview

A committee established by the DDA reviews all applications for Tax Increment Financing (TIF) assistance. The process outlined below usually takes at least 30-90 days, although more complex projects typically require more time to review and approve.

## 1. Convene Introductory Meeting Prior to Formal Submission of TIF Application

Prior to preparation of a formal TIF application, prospective applicants should request a meeting with the committee to discuss the concept of the potential project and its scope as well as to obtain general information.

## 2. Submission & Review of TIF Application \*

The DDA requires submission of a formal application for TIF assistance in order to consider an applicant's request for TIF assistance. TIF assistance may only be used to pay for eligible costs in accordance with the Applicable Michigan Statutes. An application must include the items referenced in the TIF application checklist, (see the enclosed application) and applicants are required to demonstrate a financial need or TIF assistance as well as the public benefit of the payment.

The submission will be reviewed by the committee for conformance with the guidelines of the Tax Increment Finance Assistance Program. An application will be considered complete after it has been signed, finances have been reviewed, an assessor's report has been issued and the committee has reviewed and authorized the application for scoring by the entire DDA Board of Directors.

*\*Application information will be considered confidential except as disclosure may be required under the Michigan Freedom of Information Act (FOIA), which applies to the DDA and Township. The DDA shall advise an applicant of any FOIA request it receives for application documentation before disclosing the same under the FOIA.*

3. Present Proposed Developer Scope/Project to DDA
4. DDA Scores Project and Votes to Recommend Full Approval, Partial Approval or Denial of the Project Application.
5. Township Board Reviews Recommendation from the DDA and Votes to Approve or Deny the Application
6. Execute Development Agreement
7. Implement Project / Payout Funds

# Meridian Township DDA TIF Application Checklist

*Please Include This Checklist When Applying For TIF Assistance.*

## **General Project Information**

- Summary Letter
- Copies for DDA
- Project Narrative
- Site Map(s)

## **Detailed Project Information**

- List of Parcel Identification Numbers (PIN's)
- Affordable Housing
- Table of Residential Unit Mix
- Renderings of Project
- Project Timeline
- Public Benefits
- Residential Displacement
- Evidence of Site Control

## **Project Financial Information**

- Sources and Uses of Funds
- Employer Personnel Needs
- Request for TIF Assistance
- Budget of TIF Eligible Expenses
- Pro Forma Income & Expense Schedule
- Analysis of Financial Need
- Financial Commitment
- Most Recent Property Tax Bills
- Appeal of Property Taxes
- Other

## **Professional Studies**

- Market Studies/ Demonstration of Need
- Environment Studies & Reports
- Other Studies & Reports
- Traffic Impact
- Appraisal

## **Developer Information**

- Ownership Structure
- Financial Statement
- Resumes & Experience of Principals
- Principal Profile Information
- Developer License Number

## **Compliance Information**

- Development Budget
- Affidavit & Escrow Agreement
  - Affidavit/Escrow agreement filled out in its entirety  
(Affidavit must be signed and notarized by both buyer & seller)
  - Copy of most recent Violation Notice
  - Itemized contractor's proposal from licensed contractor
  - Proof of contractor's licensing

# **Meridian Township Downtown Development Authority Tax Increment Financing (TIF) Assistance Application Requirements**

The committee reviews all applications for TIF assistance. In order for the committee to effectively evaluate a request for TIF assistance, the Applicant must:

- Provide all applicable items in a single submission
- Organize the submission and present the required information in the manner indicated below
- Provide five (5) copies of the submission

Failure to provide all the required information in a complete and accurate manner, could delay the processing of your application. The committee reserves the right to reject or halt the processing of applications that lack all required items.

## **The Following is a General Overview of the Items Referenced In The TIF Application Checklist:**

### **General Project Information**

#### **Summary Letter**

Provide a summary of the project in the form of a letter addressed to the Economic Development Director. The letter should not exceed two (2) pages in length and should include only the following essential information about the project:

- |   |  |
|---|--|
| → Description of site(s) or building(s), including address and TIF District | → Overview of private-sector financing                   |
| → Current and proposed uses   | → Amount of TIF assistance requested                     |
| → Description of end users  | → Statement regarding why TIF is essential               |
| → Project start and end users   | → Summary of increment projections                       |
| → Name of developer and owner   | → Profitability  |
| → Total development costs   | → Description of public benefits, including job creation |

#### **Project Narrative**

Provide an in-depth overview of the project in narrative format. The narrative must include a description of the following aspects of the project:

- Current condition of the site and historical overview that includes the size and condition of any existing structures, environmental conditions, and past uses of the site.
- Proposed use(s) or project (e.g. industrial, commercial, retail, office, residential for sale or for rental, senior housing, etc.)
- Construction information about the project including size of any existing structure to be demolished or rehabbed; sized of any new construction; types of construction materials (structural and finish); delineation of square foot allocation by use; total number and individual square footage of residential units; type of residential units (e.g. for-sale, rental, condominium, single-family, etc.); number and type of parking spaces provided; and construction phasing.
- Confirm that this project is consistent with goals and objectives identified in the Township's Comp Plan.

#### **Site Map(s)**

Provide a map that shows the location of the site. Also provide a map that focuses on the project and its immediate surroundings. Both maps should be no longer than 11x17.



## **Detailed Project Information**

### **List of PINs**

Identify the specific Parcel Identification Numbers (PINs) included in the proposal. Also include the “base” SEV for each of these PINs. This information can be obtained in the TIF District Redevelopment Plan and from the Ingham County Assessor’s Office.

### **Table of Residential Unit Mix**

Provide a detailed overview of the residential units in the project. Details must include: the number and type of unit (i.e. number of bedrooms and bathrooms), unit size measured in square feet, construction cost per square foot, base sales price, “write-down” for affordable units, and the projected amount of total sales revenue.

### **Renderings of Project**

Provide preliminary architectural elevations, plans and renderings for the project. These drawings should be no larger than 11x17 inches.

### **Project Timeline**

A comprehensive project timeline is required. Include anticipated dates for site acquisition, project start and completion, as well as other project milestones. Multi-phase projects must include details for each phase. The timeline should also identify any critical or time-sensitive dates as well as any time constraints facing the applicant.

### **Public Benefits**

Fully describe the public benefits that can be realized by the completion of this project. Projects with a high degree of public benefits are typically more likely to receive TIF assistance. Examples of public benefits include, but are not limited to the following:

- Positive Property Value Impacts
- Re-occupancy of a vacant building
- Elimination of blight
- Creation of new retail choices
- Rehabilitation of a historic building
- Increased sales tax revenue
- Job-training opportunities

This statement should include qualitative examples of public benefits as well as quantifiable and measurable outcomes of the short-term and long-term benefits to the neighborhood and to Meridian Township. Support documentation for the estimates of public benefits can be included in the Professional Studies Section.

### **Demonstration of Need (GAP Analysis)**

Provide a detailed statement that accurately and completely explains why TIF assistance is needed. This statement should provide the reasons why the project would have unacceptable financial returns without TIF.

## **Project Financial Information**

### **Sources & Uses of Funds**

Identify the sources of funds used to finance the project. Typical sources include equity, lender financing, mezzanine financing, other anticipated types of public assistance, and any other types or methods of financing. Describe the sources of equity and include a term sheet for lender financing, if available.

Beware that TIF assistance is generally available as a reimbursement after the project is complete. Thus, the project budget must identify the up-front sources intended to finance the development costs of the project. If determined, specify the specific line items of the project budget that each source will finance.

Summarize the uses of funds. General categories to be identified include: acquisition and related site costs, hard construction costs, and a breakdown of soft costs.

All projects must include for the construction phase a monthly or quarterly cash flow (i.e. sources or “cash in” by source and uses or “cash out” by use).

Note: a performance guarantee may be required by the Township to ensure property improvements are completed.

For-sale housing developments must show income from the rental or sale of commercial space, the sale or rental of parking spaces, and unit upgrades must be included. Clearly identify all assumptions (such as absorption, sales prices, taxes, etc.). Identify the profit expected at the completion of the project.

Applicants are advised that to the extent possible, sales contracts for land acquisitions should not be executed until DDA and the Applicant have agreed on an amount of TIF assistance to be provided. This is because the purchase price of a development site to be acquired or recently acquired will be reviewed to determine acquisition costs that will be considered in the estimation of TIF assistance. The committee will review any market value appraisal submitted in support of an acquisition, and the department may obtain its own appraisal or review appraisal.

### **Development Budget**

Provide an accurate and detailed development budget for the project that includes a detailed breakdown of significant line item costs consistent with the sample included in the application packet. The budget should be arranged to identify acquisition and site related costs, hard costs, and soft costs. Also, identify all line items that are performed by the developer, owner, or related entities.

### **Request for TIF Assistance**

Specifically state the amount of TIF assistance that is necessary to make this project possible. Also specify the terms of payment (e.g. pay-as-you-go or developer note) and how the developer will fund project costs that will be reimbursed with TIF increment after those project costs have been incurred. For example, will the developer provide additional equity or borrow additional funds to “front-fund” the TIF assistance?

### **Budget of TIF Eligible Expenses**

Identify which of the development budget costs are eligible for reimbursement as allowed by the Meridian Township DDA Development Plan.

### **Pro Forma Income & Expense Schedule**

Applicants whose projects involve the rental of commercial, retail, industrial, or dwelling space must submit pro formas that identify income and expenses projections on an annual basis for an eleven-year period. A hypothetical property reversion is to be assumed. Clearly identify all assumptions (such as absorption, vacancies, debt service, operational costs etc.) that serve as the basis for the pro forma. Two sets of pro formas are to be submitted. The first set should show the project without TIF assistance and the second set with TIF assistance.

For owner occupied industrial and commercial projects, detailed financial information must be presented that supports need for financial assistance (see following page).

## **Analysis of Financial Need**

Each application must include financial analyses that demonstrate the need for TIF assistance. Two analyses must be submitted: one without TIF assistance and one with TIF assistance. The applicant must indicate the minimum return or profit the applicant needs to proceed with the project and rationale for this minimum return or profit. The analyses will necessarily differ according to the type or project that is being developed.

**For Sale Residential** – Show profit as a percent cost (minus developer fee and overhead and minus sales commissions and closing costs, which should be subtracted from gross sales revenue). Other measures of profitability may be submitted, such as profit as a percent of sales revenue.

**Mixed Use Commercial / For-Sale Residential** – Provide either separate analyses for each component of the project or include in the revenue sources for the for-sale portion, the sale value of the commercial component based on the net operating income of the commercial space at stabilization. Indicate how the sale value was derived.

**Owner-Occupied Commercial** – For projects, such as “big-box” retail projects, provide copies of the analyses that the company used to determine the amount of TIF assistance that would be needed to allow the company to meet or exceed the company’s minimum investment threshold(s) for proceeding with the project.

**Competitive Projects** – In instances where the Township is competing with other jurisdictions for the project (e.g. corporate headquarters, new manufacturing plant), present detailed analyses that demonstrate the capital and operating cost differential between the proposed location(s) in the township and locations outside the township that are being seriously considered by the applicant.

## **TIF Performance Measures**

Identify the performance outcomes of the requested TIF assistance. Actual performance will vary from project to project. Typical performance measures of TIF assistance include:

- |  |  |
|--|--|
| → TIF assistance as a percentage of total project costs                            | → Ratio of public (TIF) to private investment          |
| → TIF assistance as a percentage of increment generated by the development project | → TIF assistance per Full Time Equivalent job created  |
|  | → TIF assistance per Full Time Equivalent job retained |

## **Financial Commitments**

Submit commitment letters and/or term sheets from all lenders for proposed debt (such as construction, mezzanine, permanent, and government financing) and all other financial sources of the project (such as grants, and tax credits). Commitment letters must clearly specify the nature and terms of the obligations.

## **Most Recent Property Tax Bills**

Submit a copy of the most recent second installment property tax bill for each PIN in the project.

## **Appeal of Property Taxes**

Provide a statement, signed by the developer/owner, that the property has not received a Meridian Township real estate tax reduction. and that such a reduction has not and will not be applied for if TIF assistance is awarded to the project.

## **Other Available Subsidies**

Identify all other forms of public assistance that will be applied for to support this project.

## **Professional Studies**

### **Market Studies**

Applications for commercial and residential projects must include a comprehensive market study. Market studies are not required for industrial projects. The market study must identify target markets, analysis of competition, demographics, market rents, letters of intent/interest from prospective tenants, or for housing developments sale prices or rental rates of comparable properties.

### **Appraisal**

All projects that involve the transfer of land must include a recent appraisal. Projects that include land as a form of equity or collateral must also submit a recent appraisal. The appraisal must value the property “as is”, and the impact on value must be considered for such items as demolition, environmental remediation, relocation of utilities, lease buy-outs and other work necessary to make the site developable. The property must be valued assuming that the highest and best use is the proposed use.

### **Environmental Studies and Reports**

Submit a copy of the Phase I environmental report/study performed on the property. If there is probable or potential contamination on the project site, then a Phase II report/study or evidence that the site has been or is being enrolled in a EGLE No Further Remediation Program must be also be included.

### **Other Studies and Reports**

Include as appropriate other reports in support of information that is presented in the application.

## **Developer Information**

### **Ownership Structure**

Submit an organizational chart and narrative description of the ownership structure of the development and ownership entities, which includes information on individuals involved in each. The financial relationship of each entity must be clearly and accurately described. Where applicable, also identify the relationship between the developer/owner and the operating entity. Indicate the entities that will serve as construction manager and general contractor for the project.

### **Financial Statements**

Provide year-end historical (prior 3 years) and interim financial statements of the Applicant and owning and/or operating entity if different from the Applicant. Financial Statements should include accountant an audited or compiled Balanced Sheet, Income Statement, and Statement of Cash Flows.

### **Resumes and Experience of Principals**

Submit resumes for each of the principals of the developer, owner, and operator. Also include a brief history that identifies the development entity’s experience and previous involvement in developing similar projects and the ownership or operating entity’s experience or ability in managing similar projects.

### **Principal Profile Information**

Submit the requested information for each of the principals and business entities involved in this project. This information will be used to verify that the applicants and related associates do not have any outstanding debts to the Township or recipients of child support payments. All outstanding Township debts and child support must be paid in full in order for the committee to proceed with processing any application for TIF assistance.

## PRINCIPAL PROFILE

The following information must be provided for each individual that is an owner, partner, investor, director or officer of the applicant entity or of any entity holding an interest in the applicant. The information will be provided only to the Director of Finance the purpose of determining whether any of the listed persons have outstanding water bills, traffic or parking tickets, child support payments, or other obligations. All outstanding obligations must be satisfied before the committee will proceed with the application.

<b>Name:</b>	
<b>Home Address:</b>	
<b>Date of Birth:</b>	
<b>Social Security Number</b>	
<b>Driver's License Number</b>	
<b>License Plate Number</b>	

<b>Name:</b>	
<b>Home Address:</b>	
<b>Date of Birth:</b>	
<b>Social Security Number</b>	
<b>Driver's License Number</b>	
<b>License Plate Number</b>	

<b>Name:</b>	
<b>Home Address:</b>	
<b>Date of Birth:</b>	
<b>Social Security Number</b>	
<b>Driver's License Number</b>	
<b>License Plate Number</b>	

<b>Name:</b>	
<b>Home Address:</b>	
<b>Date of Birth:</b>	
<b>Social Security Number</b>	
<b>Driver's License Number</b>	
<b>License Plate Number</b>	

(NOTE: This Profile Must Be Typed)

## SOURCES AND USES OF FUNDS, DETAILED PRO-FORMA, AND REVENUE PROJECTIONS

Project Name: \_\_\_\_\_

Date: \_\_\_\_\_

Developer: \_\_\_\_\_

### SOURCES AND USES OF FUNDS

#### I. Sources of Funds

Equity				
Developer Equity	\$ _____			
<b><u>% of total project costs</u></b>				
_____ % Other Equity (___)	\$ _____	_____ %		
<b>Total Equity</b>	\$ _____			_____ %
<b>Loans</b>		<b>Rate</b>	<b>Term</b>	
Construction Financing	\$ _____	_____ %	_____ %	_____ %
Permanent Financing	\$ _____	_____ %	_____ %	_____ %
Government Assistance (_____)	\$ _____			_____ %
Other (_____)	\$ _____			_____ %
<b>TOTAL SOURCES OF FUNDS</b>	\$ _____			_____ %

#### II. Uses of Funds

\$ Per SF of Building Area

Land Acquisition	\$ _____	\$ _____
Demolition	\$ _____	\$ _____
Site Clearance and Preparation	\$ _____	\$ _____
Soft Costs/Fees	\$ _____	\$ _____
Soft Cost Contingency	\$ _____	\$ _____
Hard Construction Costs	\$ _____	\$ _____

#### III. Detailed Pro Forma (must correspond to line times for Uses of Funds on previous page)

Land Acquisition	\$ _____
Demolition	\$ _____
Site Clearance and Preparation	\$ _____

Infrastructure	\$ _____
Utilities/removal	\$ _____
Utilities/relocation	\$ _____
Utilities/installation	\$ _____
Hazardous Materials Removal	\$ _____
Other (_____)	\$ _____

**Total Site Clearance and Preparation** \$ \_\_\_\_\_

**Soft Costs/Fees**

Project Management (_____%)	\$ _____
General Contractor (_____%)	\$ _____
Architect/Engineer (_____%)	\$ _____
Developer Fee (_____%)	\$ _____
Appraisal	\$ _____
Soil Testing	\$ _____
Environmental Testing	\$ _____
Market Study	\$ _____
Legal/Accounting	\$ _____
Insurance	\$ _____
Title/Recording/Transfer	\$ _____
Building Permit	\$ _____
Mortgage Fees	\$ _____
Construction Interest	\$ _____
Commissions	\$ _____
Marketing	\$ _____
Real Estate Taxes	\$ _____
Other Taxes	\$ _____
Other (_____)	\$ _____
Other (_____)	\$ _____

**Sub-Total Soft Costs/Fees** \$ \_\_\_\_\_

Soft Cost Contingency \$ \_\_\_\_\_

# REVENUE PROJECTIONS – RENTAL PROJECT

	SF	AVG	YEAR 1	YEAR 2	>>>YEAR 11
<b>INCOME</b>					
Commercial Rent	_____	\$ _____	\$ _____	\$ _____	
Commercial Expense Recoveries	_____	\$ _____	\$ _____	\$ _____	
Residential Rent – market rate units	_____	\$ _____	\$ _____	\$ _____	
Residential Rent – affordable units	_____	\$ _____	\$ _____	\$ _____	
Parking Revenue (per space)	_____	\$ _____	\$ _____	\$ _____	
Other Revenue (_____)	_____	\$ _____	\$ _____	\$ _____	
<b>Gross Potential Income</b>			\$ _____	\$ _____	
Commercial Vacancy	_____ %		\$ _____	\$ _____	
Residential Vacancy	_____ %		\$ _____	\$ _____	
<b>EFFECTIVE GROSS INCOME (EGI)</b>			\$ _____	\$ _____	
<b>EXPENSES</b>					
Maintenance & Repairs			\$ _____	\$ _____	
Real Estate Taxes			\$ _____	\$ _____	
Insurance			\$ _____	\$ _____	
Management Fee			\$ _____	\$ _____	
Professional Fees			\$ _____	\$ _____	
Other Expenses (_____)			\$ _____	\$ _____	
Other Expenses (_____)			\$ _____	\$ _____	
<b>TOTAL EXPENSES</b>			\$ _____	\$ _____	
<b>NET OPERATING INCOME (NOI)</b>			\$ _____	\$ _____	
Capital Expenses (reserves, tenant improvements, commissions)			\$ _____	\$ _____	
Debt Service			\$ _____	\$ _____	
<b>NET CASH FLOW (before depreciation)</b>			\$ _____	\$ _____	
<b>REVERSION IN YEAR 10:</b>					
Year 11 NOI before Debt & Capital Expenses		\$ _____			
Capitalization Rate:		_____ %			
Gross Reversion:		\$ _____			



# REVENUE PROJECTIONS – FOR-SALE PROJECT

**GROSS SALES VALUE**

**HOUSING UNITS:**

<u>Unit Type</u>	<u>Number</u>	<u>Price</u>		
_____	_____	\$ _____	\$	_____
_____	_____	\$ _____	\$	_____
_____	_____	\$ _____	\$	_____
_____	_____	\$ _____	\$	_____
_____	_____	\$ _____	\$	_____
_____	_____	\$ _____	\$	_____
_____	_____	\$ _____	\$	_____
_____	_____	\$ _____	\$	_____
_____	_____	\$ _____	\$	_____
_____	_____	\$ _____	\$	_____

Total Housing Sales  
 \*Indicate Affordable Units \$ \_\_\_\_\_

Housing Unit Upgrades \$ \_\_\_\_\_

**PARKING SPACES:**

<u>Type</u>	<u>Number</u>	<u>Price</u>		
_____	_____	\$ _____	\$	_____
_____	_____	\$ _____	\$	_____

**Total Parking Sales:** \$ \_\_\_\_\_

**COMMERCIAL SPACE:**

<u>Unit Type</u>	<u>Size-SF</u>	<u>Price Per SF</u>		
_____	_____	\$ _____	\$	_____
_____	_____	\$ _____	\$	_____

Total Commercial Sales: \$ \_\_\_\_\_

**TOTAL GROSS SALES REVENUE** \$ \_\_\_\_\_

**COSTS of SALES**

Commission	_____ %	\$ _____		
Marketing	_____ %	\$ _____		
Closing	_____ %	\$ _____		
Other Costs (_____)		\$ _____		

**TOTAL COSTS of SALES** \$ \_\_\_\_\_

**NET SALES REVENUE** \$ \_\_\_\_\_

## **HARD COST CATEGORIES**

*It is not necessary to provide a detailed cost breakdown, but the hard construction costs indicated in the pro forma must include the items listed below, if applicable.*

### ***Site-work***

Shoring & Underpinning  
Erosion Control & Earth Retainage  
Curbing  
Paving  
Drainage Control  
Fencing  
Accessories

### ***Concrete***

Concrete  
Formwork  
Reinforcement  
Grout

### ***Masonry***

Masonry, Stone, Granite, Slate, Glass Block  
Mortar/Grout  
Reinforcing Accessories

### ***Metals***

Structural Framing  
Metal Decking  
Ladders & Rungs  
Grates & Trench Covers  
Stairs & Railings  
Expansion Control

### ***Wood***

All lumber  
Connections & Fasteners  
Architectural Woodwork  
Cabinetry  
Hardware

### ***Thermal & Moisture Protection***

Water/Damp Proofing  
Water Retardants & Repellents  
Roofing  
Siding  
Flashing  
Sealants

### ***Finishes***

Suspended Ceilings  
Lath & Plaster/Gypsum Board  
Flooring  
Acoustical Treatment  
Wall Finishes & Covers

### ***Specialties***

Toilet Partitions  
Fireplaces & Stoves  
Flagpoles  
Signage  
Lockers  
Awnings  
Movable Partitions  
Toilet Accessories  
Shelving

### ***Appliances & Equipment***

Window Washers  
Kitchen Appliances  
Audio/Visual  
Laundry  
Waste

### ***Furnishings***

Window Treatments  
Furniture  
Special Construction

### ***Conveying Systems***

Elevators  
Lift  
Pneumatic Tubes

### ***Mechanical***

Sprinkler System  
Plumbing Fixtures  
HVAC

### ***Electrical***

Conduit & Cabling  
Lighting

**This Completes Your Application!**

**Please Return To:**

**Chris Buck**

**Economic**

**Development Director**

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**517-853-4568**

## Guidelines for scoring Tax Increment Financing Assistance Applications

1. Upon receipt of an application for assistance, a committee established by the DDA consisting of the DDA Chair or their proxy, the Economic Development Director, Township Treasurer and Township Planner shall be convened to review the application packet for completeness and eligibility with program requirements.
2. An application will be considered complete after it has been signed, finances have been reviewed, an assessor's report has been issued and the subcommittee of the DDA has reviewed and authorized it for scoring by the entire DDA
3. The DDA Board shall score the application in accordance with the project priority score sheet included within the application package. While there are is a potential total of 70 points, it is expected that some criteria may not apply for specific projects. In that case, only the criteria that apply shall be scored.
4. For a project to meet the threshold for funding, it needs to receive a score of 70% or higher of the total points available from which the project is scored against. As noted above, some criteria may not apply for specific projects. In that case, the project shall still score 70% or higher utilizing the applicable criteria.
5. The entire DDA Board shall score the application unless a member identifies a potential conflict of interest with the project before the board.
6. The final score will be the average of all scores submitted be the entire DDA Board.
7. The DDA Board reserves the right to negotiate with those projects scoring near the 70% threshold to potentially improve the projects overall score.
8. The DDA Board recognizes that this TIF Assistance Program is discretionary and reserves the right to withhold or reduce funding assistance based on certain conditions that are reasonable to the public interest.
9. If a project meets the eligibility criteria, passes the 70% scoring threshold, the DDA Board will vote to recommend, modify or deny TIF funding assistance. If funding is agreed upon, the DDA will forward the request to the Township Board.
10. Unless the application is denied by the DDA, the Township Board will have final say for funding on all projects. Approved projects shall enter into a formal development agreement with the township
11. If a project is rejected by the Township Board or the DDA, the process starts over with the subcommittee.