

**LEXINGTON, ILLINOIS  
TAX INCREMENT FINANCING (TIF) DISTRICT**

**APPLICATION FOR TIF **IMPROVEMENT** BENEFITS RELATING TO  
PRIVATE (TIF) ELIGIBLE PROJECT COSTS**

Pursuant to Section (65 ILCS 5/11-74.4-4(b)) of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4 *et. seq.*), municipalities may make and enter into contracts with private developers to induce redevelopment projects which are necessary or incidental to the implementation and furtherance of its redevelopment plan and project. Municipalities may also, under certain conditions, incur project redevelopment costs and reimburse developers who incur redevelopment project costs which are authorized by a redevelopment agreement (65 ILCS 5/11-74.4-4 (j)).

Private developers seeking reimbursement of TIF eligible redevelopment project costs are required by the municipality to complete this application allowing the municipality to adequately determine the developer's eligibility for assistance from the Tax Increment Financing (TIF) District.

**INSTRUCTIONS: Complete and return via fax (309) 365-3811 or U.S. Mail to: The Lexington City Hall, 329 W. Main Street, Lexington, IL 61753.**

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**PART I: DEVELOPER INFORMATION**

Developer Legal/Business Name: \_\_\_\_\_ Date: \_\_\_\_\_

Business type:  Sole Proprietorship;  Partnership;  Corporation (State of Charter \_\_\_\_\_);

Other (please describe): \_\_\_\_\_

Developer's Contact Information:

Name \_\_\_\_\_ Title \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Daytime Phone \_\_\_\_\_ Mobile \_\_\_\_\_

Fax \_\_\_\_\_ email \_\_\_\_\_

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**PART II: PROJECT INFORMATION**

TIF District Name \_\_\_\_\_ City \_\_\_\_\_

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

Anticipated Start Date \_\_\_\_\_ Anticipated Completion Date \_\_\_\_\_

Project

Description \_\_\_\_\_

Project is classified as:  Industrial;  Commercial;  Residential

Project Street Address \_\_\_\_\_

Parcel(s) Relating to the above described project:

1. Property Identification Number (PIN) \_\_\_\_\_

Is this property within the TIF District Boundary (or proposed boundary)?  Yes or  No

Date property was acquired: \_\_\_\_\_

2. Property Identification Number (PIN) \_\_\_\_\_

Is this property within the TIF District Boundary (or proposed boundary)?  Yes or  No

Date property was acquired: \_\_\_\_\_

3. Property Identification Number (PIN) \_\_\_\_\_

Is this property within the TIF District Boundary (or proposed boundary)?  Yes or  No

Property acquisition Date: \_\_\_\_\_

*(Please list any additional parcels on separate sheet and attach)*

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### **PART III: APPLYING FOR A "LIMITED SCOPE" TIF IMPROVEMENT GRANT**

**Subject to annual budget limitations, the TIF Committee and the City of Lexington will prioritize for consideration one-time, singular TIF Improvement Grant requests up to \$2,000 per TIF-eligible property. The intention of this low-documentation form of grant is to assist owners of TIF eligible properties who wish to enhance the street appearance and/or usable functionality of their properties. If this is the type of TIF Grant you wish to apply for, please complete this section and skip to Part V.**

Amount of Grant requested \_\_\_\_\_

Describe the benefits of the project to the City of  
Lexington \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

#### **FOR ENTIRE PROJECT:**

Total Projected Investment \$ \_\_\_\_\_ (Land and Real Estate Improvements Only)

Number of Jobs Created - FTE (Full Time Equivalent): \_\_\_\_\_

Current annual retail sales (if applicable - commercial projects only) \$ \_\_\_\_\_

Projected (new) annual retail sales generated by this project \$ \_\_\_\_\_

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**PART IV: APPLYING FOR A “REGULAR SCOPE” TIF GRANT/LOAN**

After “Limited Scope” TIF Improvement Grants are acted upon, subject to annual budget limitations, the TIF Committee and the City of Lexington will prioritize for consideration one-time, singular TIF Grant/Loan requests up to \$7,500 per TIF-eligible property. These will be considered “Regular Scope” TIF Improvement Grant/Loan requests. The TIF Committee and the City of Lexington anticipates that these requests will be structured as commercial loans with repayment to the City required. If this is the type of TIF Grant you wish to apply for, please complete this section and skip to Part V. If you are requesting in excess of \$7,500 (for example a major remodel and repurpose of a commercial building) then the TIF Development Program and Application are the correct avenue for that kind of request.

Amount of Grant requested \_\_\_\_\_

Payback period \_\_\_\_\_ Mo. Yrs. – circle one

Describe the source(s) of funds for  
repayment \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Describe the benefits of the project to the City of  
Lexington \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Describe the scope of the  
project \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**FOR ENTIRE PROJECT:**

Property Assembly Costs:	<b>Phase I:</b>	<b>Phase II:</b>
1.Land and buildings (acquisition costs).....	\$ _____	\$ _____
2.Demolition.....	\$ _____	\$ _____
<b>Professional Fees:</b>		
1.Planning, engineering, architectural.....	\$ _____	\$ _____
2.Legal .....	\$ _____	\$ _____
3.Other professional fees	\$ _____	\$ _____
<b>Rehabilitation or renovation (existing buildings)</b>		
Plumbing/A-C/Heat/Electrical	\$ _____	\$ _____
Interior Additions (Bathrooms, etc.)	\$ _____	\$ _____
Exterior Renovation	\$ _____	\$ _____
Furnishings/Fixtures	\$ _____	\$ _____
<b>Miscellaneous/Other (please specify):</b>		
1 .....	\$ _____	\$ _____
2.....	\$ _____	\$ _____
3.....	\$ _____	\$ _____
 <b>TOTAL ESTIMATED ELIGIBLE COSTS</b>	 \$ <u>                    </u>	 \$ <u>                    </u>

Additional Notes/Comments:

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*(Please describe estimated eligible project costs for additional phases on separate sheet and attach)*

Number of New Jobs Created - FTE (Full Time Equivalent): \_\_\_\_\_

Current annual retail sales (if applicable - commercial projects only)      \$ \_\_\_\_\_

Projected annual retail sales generated by this project      \$ \_\_\_\_\_

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**PART V. DECLARATIONS**

**Municipality**

Pursuant to the TIF Act, the municipality has the authority to make and enter into all contracts with property owners, developers, tenants, overlapping taxing bodies, and others necessary or incidental to the implementation and furtherance of its redevelopment plan and project. Furthermore, the municipality may incur project redevelopment costs and reimburse developers who incur redevelopment project costs authorized by a redevelopment agreement; provided, however, that on and after the effective date of the amendatory Act of the 91st General Assembly, no municipality shall incur redevelopment project costs *(except for planning costs and any other eligible costs authorized by municipal ordinance or resolution that are subsequently included in the redevelopment plan for the area and are incurred by the municipality after the ordinance or resolution is adopted)* that are not consistent with the program for accomplishing the objectives of the redevelopment plan as included in that plan and approved by the municipality until the municipality has amended the redevelopment plan as provided elsewhere in the Act.

**Private Developer**

The Private Developer hereby asserts that this redevelopment project would not be completed without the use of tax increment financing.

The undersigned further certifies and warrants that to the best of his/her knowledge the information contained in this Application for Reimbursement of Private (TIF) Eligible Redevelopment Project Costs is true, correct and complete.

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Private Developer \_\_\_\_\_, Title \_\_\_\_\_, Date \_\_\_\_\_

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OFFICE USE ONLY:

Date received \_\_\_\_\_ by \_\_\_\_\_