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Tax Increment Financing Policy

Section 1: Introduction

- 1.1 The purpose of this Policy is to ensure that development receiving tax increment financing ("TIF") shall be consistent with the long-term economic development program of the City of Goodview ("City").
- 1.2 This policy shall be used as a guide in the processing and review of applications requesting tax increment assistance. Each applicant will be reviewed on a case to case basis. The City reserves the right to approve or deny any projects. Approval or denial of one project is not intended to set precedent for approval or denial for another future project.
- 1.3 In Goodview, the fundamental purpose of tax increment financing is to encourage development or redevelopment that would not otherwise occur without the assistance TIF provides.

Section 2: Objectives of TIF Policy

The City shall consider using tax increment financing to achieve one or more of the following public interests:

- a. To diversify, retain or provide increased local employment opportunities in the City of Goodview
- b. To increase, enhance and diversify the City of Goodview's economic base.
- c. To finance or help acquire or construct public facilities and public infrastructure.
- d. To remove blight by encouraging redevelopment of residential, commercial and industrial buildings and areas.
- e. To help provide access to services for City residents and to finance or provide public improvements.
- f. To offset increased costs of redevelopment over and above the costs normally incurred in development.
- g. To create affordable housing opportunities.
- h. To contribute to the implementation of other public policies as adopted by the City.
- i. Other (if public interest can be shown) please specify.

Section 3: Eligibility

3.1 The City shall consider tax increment financing in cases that serve to accomplish the City's goals in development or redevelopment on a case to case basis.

3.2 The decision to use tax increment financing for a project will be based on the following:

- a. The application and additional documents.
- b. The applicant must have the authority to incur debt.
- c. The applicant must be a US citizen or is able to work in the US legally.
- d. The project must comply with the City's Comprehensive Plan and Zoning Ordinances.
- e. Must demonstrate the project's benefit/s and demonstrate the project is not financially feasible without the tax increment financing.

3.3 Please note exception may apply.

Section 4: Procedure

4.1 Tax increment financing will be considered on a case to case basis.

4.2 For a TIF request to be considered the applicant must provide all necessary application forms, fee and other information as stated in Section 5 and if necessary complete the City's request for addition information.

4.3 City Staff and Staff Committees will review the information and following the review the application is then submitted to the City Council for preliminary review and comment.

4.4 If preliminary approval is granted, all necessary notices are prepared and distributed, staff prepares the required documents and the City Council will hold a public hearing.

4.5 The City Council will act on a resolution that identifies conditions upon which an application is approved or findings upon which an application is denied. The City Council will grant final approval or denial of the project.

Section 5: Application Requirements

5.1 Prior to the consideration by the City and the EDA, the applicant must supply the City the following:

- a. A base application fee of \$150 to cover the administrative fees of processing the application.
- b. Provide an additional document addressing the following:
 1. Name and primary contact information
 2. Brief history of company/organization and number of employees

3. Detailed project description (including square footage, building and materials, size of property, etc. Please include a site plan if available)
4. Request amount, number of years and purpose for which tax increment financing is required.
5. Project construction schedule: estimated beginning and end date.
6. Narrative stating the necessity for the use of tax increment financing for the project and without the assistance the project will not occur by using the “but for” test. The “but for” test says the proposed development project would not occur “but for” the assistance.
7. Narrative describing the expected benefit for the City, financial and/or other.
8. Personal and business references.

5.2 Each application will be reviewed on a case to case basis and exceptions may apply.

5.3 The applicant shall agree to allow the City and the EDA to check the backgrounds and financial history of the applicant, applicant’s officers and major owners, if requested.

Section 6: TIF Agreement

6.1 In granting a TIF, the City shall enter into a TIF agreement with the applicant that provides the information, wage and job goals, commitments to provide necessary reporting data and recourse for failure to meet goals required by the Statutes.

6.2 The agreement may be incorporated into a broader development agreement for a project.