



**CITY OF NORTHFIELD, MINNESOTA
APPLICATION BUSINESS SUBSIDY**

APPLICATION FEE: The application fee includes two parts:

1. A non-refundable application fee of: \$500.00
2. An escrow processing fee deposit of: \$5000.00 to cover staff time, legal fees, consultant time, and other out-of-pocket costs associated with processing the application. If the application is denied or withdrawn, the unused portion of the fee will be refunded.

SUPPLEMENTAL INFORMATION: In addition to submitting the completed Business Subsidy Application (attached), the applicant may be requested to provide the following information (only provide if checked):

- A copy of the project pro forma – listing all assumptions made in preparing the project pro forma.
- Sources of all funds including equity and private financing – *please include the rate and terms of all financing.*
- Expected rate of return.
- A list of all members of the Development Team and their specific role on the development team. (ie; attorney, architect, engineer, etc.)
- A list of all partners with ownership interest in the project. *Please include copies of any partnership or incorporation documents.*



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Legal name of applicant: _____

Address: _____

Telephone number: _____

Name of contact person: _____

REQUESTED INFORMATION

Addendums shall be attached addressing in detail the following requested information:

1. Give a general description of the project including size and location of building(s); business type or use; traffic information including parking, projected vehicle counts and traffic flow; timing of the project; estimated market value following completion.
2. A statement identifying the public benefits of the proposal including estimated increase in property valuation, new jobs to be created, hourly wages and other community assets.
3. A statement identifying how the assistance will be used and why it is necessary to undertake the project.
4. A written description of the developer's business, principals, history and past projects.

The applicant hereby understands and agrees that the information contained in this application, and the information contained in all supplemental information, is intended for the use by the City of Northfield including its officers, employees, and agents in connection with the City's consideration of the public financing assistance. The City hereby gives no assurance that this information may not be disclosed, in whole or in part, to persons other than the City's officials, employees, or agents. The applicant understands that the application fee will be used for City staff and consultant costs and may be partially refundable if the request for assistance is withdrawn. Refunds will be made at the discretion of the City Council and be based on the costs incurred by the City prior to the withdrawal of the request for assistance. If the initial application fee is insufficient, the applicant will be responsible for additional deposits.

SIGNATURE

Applicant's signature: _____

Date: _____



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GENERAL INFORMATION

Business Name: _____ Date: _____

Address: _____

Type (Partnership, etc.): _____

Authorized Representative: _____ Phone: _____

Description of Business: _____

PROJECT INFORMATION

Please provide the following information, specific to the proposed project and its location:

Amount of Business Subsidy requested: _____

Use of Business Subsidy requested: _____

The project will be:

Please select:

	New Construction/Expansion	Capital Investment	Renovation
Vacant Land Development:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commercial or Retail Development:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Industrial Development:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Housing:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The project will be:

Please select one

Owner Occupied Leased Space

If leased space – please attach a list of names and addresses of future lessees and indicate the status of commitments on lease arrangements.



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A	Project Address:	
B	Current Market Value	
	Estimated Future Market Value	
C	Current Owner of Building	
	Current Owner of Property/Site	
D	Property Identification Number	
	Area of Property (acres)	
	Size of Project (sq ft)	
E	Number of Permanent Jobs Created	
F	Anticipated Start Date	
	Anticipated Completion Date	

PROJECT BUDGET

The applicant shall provide the following information regarding the proposed project cost and financing (*this information should be the same as the information included in the “sources and uses statement” and project pro-forma*):

Estimated Project Cost			
A	Land Acquisition	\$	
B	Relocation	\$	
C	Site Development	\$	
D	Building Cost	\$	
E	Demolition	\$	
F	Renovation	\$	
G	Environmental Clean-Up	\$	
H	Arch. / Eng. / Legal Fees	\$	
I	Interest During Construction	\$	
J	Financing Fees (private)	\$	
K	Financing Fees / Interest (public)	\$	
L	Contingency	\$	
	SUBTOTAL	\$	
M	Machinery & Equipment	\$	
	TOTAL	\$	
Proposed Sources of Funds			
A	Lender(s)	\$	%
B	Equity	\$	%
C	Other	\$	%
	TOTAL	\$	100.0%