

Tax Increment Financing (TIF) Application Checklist

Application Process:

Applicant schedules a pre-application meeting with the Growth Management Department by contacting 508-862-4678

Applicant submits a completed application package including all attachments as listed in the checklist.

The Growth Management Department forwards application information to the BEDC for initial review (review period shall not exceed four (4) weeks). If application is complete, it will then be forwarded to the TIF Committee for review and negotiations with the applicant.

The TIF Committee prepares a written recommendation to the Town Council and Town Manager using the TIF rating system and other metrics as required.

TIF Committee and Growth Management Department prepares changes or additions to EOA which are forwarded to Town Council with the Draft TIF Agreement.

Town Council forwards approved TIF Agreement and changes to EOA designations to Economic Assistance Coordinating Council (EACC) for their review and action.

TIF Agreement becomes effective when approved by all necessary State agencies (EACC) and Town Council

All projects are subject to annual review and monitoring to ensure compliance with the terms of the agreement.

Projects not meeting the employment or investment terms of the agreement will be decertified.

Resources:

<http://www.mass.gov>

Massachusetts Office of Business Development
Tax Increment Financing

<http://www.town.barnstable.ma.us>

Jo Anne Miller Buntich, Interim Director, Growth Management, 508-862-4678
Kathleen Girouard, Community & Economic Development Coordinator,
Growth Management, 508-862-4702

	Project Review
<input type="checkbox"/>	Did applicant participate in pre-application meeting with Growth Management Department?
<input type="checkbox"/>	BEDC review of application
<input type="checkbox"/>	TIF Committee review of application
<input type="checkbox"/>	Standards and procedures for review of project proposals, including application procedures, timeframe for review and determination, and criteria and process for approval of project proposals.
<input type="checkbox"/>	Economic Assistance Coordinating council (EACC) approval of Standards and Procedures (state mandated requirement)
<input type="checkbox"/>	Town Council Order of Resolution and
<input type="checkbox"/>	Certified Vote by the Town Clerk

Application contents:

<input type="checkbox"/>	Letter of intent submission from business indicating intention to locate or expand in the proposed EOA that include an outline of the number of jobs that will likely be created and timetable for development of projects.
<input type="checkbox"/>	
<input type="checkbox"/>	1. Application Forms (filled out completely and signed)
<input type="checkbox"/>	2. Certified Project Application Form
<input type="checkbox"/>	3. Application for Designation of Economic Opportunity Area (EOA) Form
<input type="checkbox"/>	4. Application for Designation of Economic Target Areas (ETA) if not within existing ETA. Must be comprised of three (3) or more contiguous census tracts; or one (1) or more contiguous municipalities, in their entirety. (need clarification on expiration date and renewal process)
	Required Attachments / Information
<input type="checkbox"/>	5. Detailed Project Summary
<input type="checkbox"/>	6. Demonstration of the TIF agreement is important to the applicant's decision to establish a new business operation or expand an existing business operation in the Town of Barnstable.
<input type="checkbox"/>	7. Located in designated Economic Opportunity Area
<input type="checkbox"/>	8. Is the project compatible with the most recent draft of the Local Comprehensive Plan (LCP)?
<input type="checkbox"/>	9. Is the area zoned for the proposed use of the property?
<input type="checkbox"/>	10. Certificate of Good Tax Standing in the Commonwealth of Massachusetts
<input type="checkbox"/>	11. Date of pre-application meeting with the Growth Management Department Date:
<input type="checkbox"/>	12. Timetable for completion (please include timeline for capital improvements)
	Financial Information
<input type="checkbox"/>	13. Business tax returns (<i>Please provide the most recent 2 years</i>)
<input type="checkbox"/>	14. Year to date financial statements
<input type="checkbox"/>	15. Banking and credit references
<input type="checkbox"/>	16. Pro Forma Balance Sheet and Pro Forma Operating Statement Submit two (2) years Pro Forma in addition to current financial statement
<input type="checkbox"/>	17. 12 months Pro Forma monthly cash flow analysis is showing projected revenues and expenses and suitable evidence of market demand to support the pro forma projections
<input type="checkbox"/>	18. Statement of sources and uses of funds
<input type="checkbox"/>	19. Copy of Municipal Plan or Policy with the municipality's choice of banking institutions to the bank's compliance and the requirements of the Community Preservation Act
	Job Creation
<input type="checkbox"/>	20. Workforce Analysis and Job Creation Plan (Form)
<input type="checkbox"/>	21. Affirmative Action / Equal Employment Opportunity Plan
	Location Information
<input type="checkbox"/>	22. Detailed map of each proposed EOA indicating existing streets, highways, waterways, natural boundaries, and other physical features, along with a legally binding written description of the EOA boundaries (with parcel numbers if appropriate).
<input type="checkbox"/>	23. Detailed Project Map
<input type="checkbox"/>	24.. Detailed map of proposed ETA location