

NEW DEVELOPMENT AND EXPANSION PROGRAM

Applicant Name: _____

Name of Property Owner(s): _____

Project Street Address: _____

Property Tax PIN #: _____ Tax Bill Attached? YES NO

City Building Permit: YES NO

Property Type: Residential Commercial/Retail Industrial/Other: _____

Project Description: _____

Estimated Eligible Project Costs:

| | | | | | | | | | | | | |
|-----|--------------------------|---|---|---|---|---|---|---|---|---|----|-------|
| 1. | Land acquisition | . | . | . | . | . | . | . | . | . | \$ | _____ |
| 2. | Site preparation | . | . | . | . | . | . | . | . | . | \$ | _____ |
| 3. | Demolition | . | . | . | . | . | . | . | . | . | \$ | _____ |
| 4. | Planning and engineering | . | . | . | . | . | . | . | . | . | \$ | _____ |
| 6. | Other professional fees | . | . | . | . | . | . | . | . | . | \$ | _____ |
| 7. | Utilities extension | . | . | . | . | . | . | . | . | . | \$ | _____ |
| 8. | Other: _____ | . | . | . | . | . | . | . | . | . | \$ | _____ |
| 9. | Other: _____ | . | . | . | . | . | . | . | . | . | \$ | _____ |
| 10. | Other: _____ | . | . | . | . | . | . | . | . | . | \$ | _____ |

TOTAL ESTIMATED ELIGIBLE PROJECT COSTS \$ _____

Estimated Date of Completion..... _____ / _____ / _____

Base Real Estate Tax Year..... _____

Property's Initial Equalized Assessed Valuation in Base Tax Year.....\$ _____

Projected Fair Market Value of Property *after* Planned Construction..... \$ _____

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TERMS OF REAL ESTATE AND (IF APPLICABLE) SALES TAX REBATE

Applicant agrees to construct a new building with a fair market value of \$ _____ or greater on an existing lot within the City of West Peoria TIF District in order to qualify for benefits from West Peoria’s TIF District.

_____ percent (%) of the net annual incremental increases in the real estate tax revenues generated by the Project over the “base year” (the “increment”), when received by the City of West Peoria, shall be reimbursed as a direct reimbursement to Applicant up to a cumulative amount of \$ _____ , or until the end of the life of the TIF District, whichever occurs first. Net increment is defined as the increment less intergovernmental agreements, if any, and a proportionate share of administrative costs.)

Also, _____ percent (%) of the net annual incremental increases in the municipal sales tax revenues generated by the project, when received by the City of West Peoria, shall be reimbursed to the Applicant up to a cumulative amount of \$ _____ , or until the end of the life of the TIF District, whichever occurs first.

Reimbursements herein are further limited to the total TIF eligible project costs of the project. Applicant acknowledges it shall be the sole responsibility of the Applicant to provide to the City’s TIF District Administrator copies of bills or statements of suppliers, contractors, or professionals together with Mechanic’s Lien Waivers as required by the City to verify TIF eligible project costs. In addition, the Applicant is required to provide City’s TIF District Administrator a copy of all PAID real estate tax bills, annually, for the property included in this Project. The failure of Applicant to provide any information required herein shall be considered a material breach of this Agreement and shall be cause for the City to deny TIF District benefits hereunder to the Applicant, which benefits are conditioned upon receipt of the foregoing information. All notices, demands, requests, consents, approvals or other instruments relating to this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid addressed as follows:

To City TIF Administrator:

The Economic Development Group, Ltd.
1701 Clearwater Avenue
Bloomington, IL 61704
Telephone: (309) 664-7777
Fax: (309) 664-7878
E-mail: info@TIFillinois.com

To Applicant:

Name: _____
Address: _____
City _____ Zip _____
Telephone: _____
Fax: _____
E-mail: _____

To City of West Peoria:

City of West Peoria
2506 West Rohmann Ave.
West Peoria, IL 61604
Telephone: (309) 674-1993
Fax: (309) 674-6010

