



# Tax Increment Rebate

APPLICATION



**FORT MYERS  
COMMUNITY  
REDEVELOPMENT  
AGENCY**

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1400 Jackson Street, Suite 102  
Fort Myers, Florida 33901  
239.321.7100  
[www.cityftmyers.com/cra](http://www.cityftmyers.com/cra)

## Tax Increment Rebate Application

Please complete and submit the following information to the Fort Myers Community Redevelopment Agency for a more detailed review of the feasibility of your request for Tax Increment Financing (TIF) assistance. The application is comprised of four parts:

1) Applicant Information, 2) Project/Property Information, 3) Project Budget/Financial Information, and 4) Attachments.

Where there is not enough space for your response or additional information is requested, please use an attachment. Use attachments only when necessary and to provide clarifying or additional information.

The Community Redevelopment Agency (CRA) reviews all applications for TIF assistance. Failure to provide all required information in a complete and accurate manner could delay processing of your application and CRA reserves the right to reject or halt processing the application for incomplete submittals.

For further information please refer to the "Fort Myers Community Redevelopment Agency Tax Increment Financing Guideline" document.

### 1-Applicant Information

Legal Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Legal Entity (check one):  Individual(s)       Joint Tenants       Corporation LLC  
 Partnership       Other:

If not a Florida corporation / partnership / LLC, state where organized:

Will a new entity be created for ownership (check one)?  Yes  No

Principals of existing or proposed corporation / partnership / LLC and extent of ownership interests:

Name	Address	Title	Interest

Is any owner, member, stockholder, partner, officer, or director of any previously identified entities, or any member of the immediate family of any such person, an employee of the Fort Myers Community Redevelopment Agency (check one)?  Yes  No

If yes, give the name and relationship of the employee: \_\_\_\_\_

## 2-Project / Property Information

### Project Narrative

Overall Project Summary and Objectives:

#### Property Summary:

Parcel / Land: \_\_\_\_\_

SF Building Area: \_\_\_\_\_

SF # of Dwelling Units: \_\_\_\_\_

# of Stories: \_\_\_\_\_

# of Parking Spaces: \_\_\_\_\_

Current and Proposed Uses:

Description of End Users:

Describe any zoning changes that will be needed:

Identify any other approvals, permits, or licenses (i.e. Liquor License, Health Department, etc.):

Describe briefly what the project will do for the property and neighborhood:

<b>Project Timeline</b>	
<b>Step</b>	<b>Date</b>
Final Plan / Specification Preparation	
Bidding and Contracting	
Firm Financing Approval	
Construction / Rehabilitation	
Landscaping / Site Work	
Occupancy / Lease up	

**Development Team**

Developer: \_\_\_\_\_ Architect: \_\_\_\_\_

Surveyor: \_\_\_\_\_ Contractor: \_\_\_\_\_

Other Members: \_\_\_\_\_

Describe Development Team expertise and experience in developing similar projects:

Other current Development Team projects in development:

Financial ability of the applicant to complete the project:

Full and part-time jobs to be created by the proposed project including estimated salary:

**Professional Studies:** Applications for commercial and residential projects must include a comprehensive market study. The market study must identify target markets, analysis of competition, demographics, market rents, letters of intent/interest from prospective tenants, or for housing developments, sale prices or rental rates of comparable properties.

**Appraisal:** All projects that involve the transfer of land are encouraged to include a recent appraisal. Projects that include land as a form of equity or collateral must also submit a recent appraisal. The appraisal must value the property “as is”, and the impact on value must be considered for such items as demolition, environmental remediation, relocation of utilities, lease buy-outs, and other work necessary to make the site developable. The property must be valued assuming that the highest and best use is the proposed use.

### PROJECT BUDGET / FINANCIAL INFORMATION

Identify the sources of funds used to finance the project. Typical sources include equity, lender financing, government financing, other anticipated types of public assistance, and any other types or methods of financing.

Use of Funds	Amount	\$ per SF of Building Area	
Land Acquisition			
Demolition			
Environmental Remediation			
Site Clearance and Preparation			
Soft Costs / Fees			
Soft Cost Contingency			
Hard Construction Costs			
<b>Total Projected Costs</b>			
Sources of Funds	Amount	% of total project costs	
<b>Equity</b>		_____ %	
Developer Equity		_____ %	
Other: _____		_____ %	
<b>Total Equity</b>			
<b>Loans</b>	<b>Rate</b>	<b>Term</b>	
Construction Financing	_____ %	_____ mos.	
Permanent Financing	_____ %	_____ yrs. _____ %	
<b>TIF Assistance</b>			
Other: _____			
<b>Total Sources of Funds</b>			
Source	Amount	Terms: Years/Interest	Contact Information
1. Equity: _____			
Loans:			
1			
2			
3			
4			

## Detailed Pro Forma

Land Acquisition	\$
Demolition	\$
Site Clearance	\$
Infrastructure	\$
Utilities / Removal	\$
Utilities / Relocation	\$
Utilities / Installation	\$
Hazardous Material Removal	\$
Other: _____	\$
Total Site Clearance and Preparation	\$
Soft Costs / Fees	\$
Project Management (   %)	\$
General Contractor (   %)	\$
Architect / Engineer (   %)	\$
Developer / Fee (   %)	\$
Appraisal	\$
Soil Testing	\$
Market Study	\$
Legal / Accounting	\$
Insurance	\$
Title / Recording / Transfer	\$
Building Permit	\$
Mortgage Fees	\$
Construction Interest	\$
Commissions	\$
Marketing	\$
Real Estate Taxes	\$
Other Taxes	\$
Other: _____	\$
Other: _____	\$
Sub-Total Soft Costs / Fees	\$
Soft Costs Contingency	\$

**Pro Forma Income and Expense Schedule:** Applicants whose projects involve the rental of commercial, retail, industrial, or living units must submit project pro forma's that identify income and expense projections on an annual basis for a minimum five-year to a maximum eleven-year period. If you expect a reversion of the asset after a holding period, please include that in your pro forma as well. Please check with city staff to determine the time period needed for the pro forma. Identify all assumptions (such as absorption, vacancies, debt service, operational costs, etc.) that serve as the basis for the pro forma's. Two sets of pro forma's are to be submitted. The first set should show the project without TIF assistance and the second set with TIF assistance. For owner-occupied industrial and commercial projects, detailed financial information must be presented that supports the need for financial assistance (see below).

**Analysis of Financial Need:** Each application must include financial analyses that demonstrate the need for TIF assistance. Two analyses must be submitted: one **WITHOUT TIF** assistance and one **WITH TIF** assistance. The applicant must indicate the minimum return or profit the applicant needs to proceed with the project and rationale for this minimum return or profit. The analyses will necessarily differ according to the type of project that is being developed.

**Rental Property:** For projects involving rental of space by the developer to tenants (tenants include offices, retail stores, industrial companies, and households), an internal rate of return on equity must be computed with and without TIF assistance based on the pro forma of income and expense prepared for the Income and Expense Schedule below.

**For Sale Residential:** Show profit as a percent of project cost (minus developer fee and overhead and minus sales commissions and closing costs, which should be subtracted from gross sales revenue). Other measure of profitability may be submitted, such as profit as a percent of sales revenue.

**Mixed Use Commercial / For-Sale Residential:** Provide either separate analyses for each component of the project or include in the revenue sources for the for-sale portion, the sale value of the commercial component based on the net operating income of the commercial space at stabilization. Indicate how the sale value was derived.

**Owner-Occupied Commercial:** For projects, such as "big-box" retail projects, provide copies of the analyses that the company needs to meet or exceed the company's minimum investment threshold(s) for proceeding with the project.

**Competitive Projects:** In instances where the City is competing with other jurisdictions for the project (e.g., corporate headquarters, new manufacturing plant), present detailed analyses that demonstrate the capital and operating cost differential between the proposed location(s) in Milton and locations that are seriously being considered by the applicant.

Revenue Projections - Rental Project			
	Year 1	Year 2	>>Year 11
Income rent per sf (or avg.)	\$	\$	\$
Commercial Rent	\$	\$	\$
Commercial Expense Recoveries	\$	\$	\$
Residential Rent	\$	\$	\$
Other Revenue: _____	\$	\$	\$
<b>Gross Potential Income</b>	\$	\$	\$
Commercial Vacancy _____%	\$	\$	\$
Residential Vacancy _____%	\$	\$	\$
<b>Effective Gross Income (EGI)</b>	\$	\$	\$
<b>Expenses</b>			
Maintenance & Repairs	\$	\$	\$
Real Estate Taxes	\$	\$	\$
Insurance	\$	\$	\$
Management Fee	\$	\$	\$
Professional Fees	\$	\$	\$
Other Expense: _____	\$	\$	\$
Other Expense _____	\$	\$	\$
<b>Total Expenses</b>	\$	\$	\$
<b>Net Operating Income (NOI)</b>	\$	\$	\$
Capital Expenses (reserves, tenant improvements, commissions)	\$	\$	\$
Debt Service	\$	\$	\$
<b>Net Cash Flow (before depreciation)</b>	\$	\$	\$
<b>Reversion in Year 10</b>			
Year 11 NOI before Debt & Capital Expenses	\$		
Capitalization Rate		%	
Cross Reversion	\$		

### Revenue Projections - For-Sale Projects

#### Gross Sales Revenue

Housing Units	Unit Type*	Number	Price / Unit
			\$
			\$
			\$
			\$
			\$
			\$
<b>Total Housing Sales:</b>			\$
*affordable units if any			

#### Housing Unit Upgrades:

\$

Commercial Space	Unit Type	Size (SF)	Price per SF
			\$
			\$
			\$
<b>Total Commercial Sales</b>			\$
<b>Total Gross Sales Revenue</b>			\$

#### Cost of Sales

Commissions	%	\$
Marketing	%	\$
Closing	%	\$
Other Costs:		
_____	%	\$
<b>Total Cost of Sales</b>	%	

\$

#### Net Sales Revenue

\$

#### 4-Attachments

Provide a summary of the project in the form of a letter addressed to the Fort Myers CRA Executive Director. The letter should not exceed two (2) pages in length and should include only the following essential information about the project:

- Description of site or building
- Current and proposed uses
- Description of end users
- Project start and end dates
- Profitability
- Description of public benefits, including job creation
- Overview of private-sector financing
- Amount of TIF assistance requested
- Summary of increment projections
- Name of developer and owner
- Total development costs
- Statement regarding why TIF is essential and why the “but for” provision will be met

*Note: In the “but for” discussion, you must clearly describe why TIF is needed to help this project and why the project will not / cannot proceed without such support. Failure to clearly provide the “but for” explanation will delay action on your application.*

#### Project Narrative

Provide an in-depth overview of the project in narrative format. The narrative must include a description of the following aspects of the project:

- Current condition of the site and historical overview that includes the size and condition of any existing structures, environmental conditions, and past uses of the site.
- Proposed use(s) of project (e.g. industrial, commercial, retail, office, residential for sale or rental, senior housing, etc.).
- Construction information about the project including: size of any existing structure to be demolished or rehabbed; size of any new construction: types of construction materials (structural and finish); delineation of square foot allocation by use; total number and individual square footage of residential units; type of residential units (e.g. for-sale, rental, condominium, single-family, etc.); number of affordable residential units; number and type of parking spaces; and construction phasing.
- Confirm that this project is consistent with the goals and objectives of the Redevelopment Plan.
- A summary of the proposed “green” features to be included in the project. All projects that receive TIF assistance are encouraged to include environmentally friendly features.

### Filing Requirements

You must provide all the following items with your signed application:

- **Application fee** \$5,000 - make check payable to the Fort Myers Community Redevelopment Agency.
- **Site Maps:** Provide a map that shows the location of the site. Also provide a map that focuses on the project and its immediate surroundings. Both maps should be no larger than 11x17 inches.
- **Project Renderings:** Provide preliminary architectural drawings, plans, and renderings for the project. These drawings should be no larger than 11x17 inches.

### Agreement

I, by signing this application, agree to the following:

- I have read and will abide by all the requirements of the CRA for TIF Rebate.
- The information submitted is correct.
- I agree to pay all costs involved in the legal and fiscal review of this project. These costs may include, but not be limited to, outside legal assistance, and outside financial assistance.
- I understand that the CRA reserves the right to deny final approval, regardless of preliminary approval or the degree of construction completed before application has received final approval.
- The undersigned authorizes the CRA to check credit references and verify financial and other information.
- The undersigned also agrees to provide any additional information as may be requested by the CRA after filing of this application.

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Applicant Printed Name/Title

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Applicant Signature

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Date