

CITY OF NEWTON, ILLINOIS
APPLICATION FOR TAX INCREMENT FINANCING (TIF) ASSISTANCE PRIVATE
REDEVELOPMENT INCENTIVE

Excluding commercial new construction, TIF funds are granted at a rate of 50% of the total project cost up to \$5,000 or 15% of the total project cost whichever is greater. All projects are subject to the council's discretion.

Complete this form in its entirety and attach all necessary documents. Submit the completed application to the City of Newton at 108 N Van Buren, Newton, IL 62448. If you have any questions, contact Sarah Kinkade at 618-783-3399 or by email at jaspercountyjedi@gmail.com.

Applicant Name: _____ (please print or type)

Mailing Address: _____ Fax: _____

Daytime Phone: _____ Email Address: _____

1. Applicant interest in property Owner/Mortgagor Purchaser Tenant

2. Property owner name: _____

3. Business name(s): _____

4. Project address or location: _____

5. Property tax ID number(s): _____

6. Current use of property: _____

7. Proposed use of property: _____

8. Choose the applicable project (check all that apply) New construction Interior renovation Exterior renovation/restoration Site Improvement Other

9. Estimated total project cost: \$ _____

10. Describe the work proposed for the property: _____

11. TIF Request \$ _____

12. Describe TIF request: _____

13. Attach the following documentation to support the project and to complete the application for TIF assistance:

√ Preliminary, itemized cost estimates or quotes from a contractor or design professional; √ Scaled plans, renderings, and/or photos, as applicable, clearly illustrating the proposed improvements; and

√ A copy of the Warranty Deed, including a legal description and owner name for the property.

14. Sign and date below to complete the application.

Applicant Signature

Date

IMPORTANT: If the Finance Committee votes on a level of assistance it will be included in a contract agreement between the City and redeveloper. NO WORK SHALL BEGIN UNTIL THE CONTRACT DOCUMENTS ARE APPROVED BY THE CITY COUNCIL. Any work that begins prior to contract approval shall be ineligible for TIF assistance. There is a 1% application fee paid to Jasper Economic Development Inc. for administration of the TIF program. The applicant agrees to comply with all City, State and Federal regulations.

FOR OFFICE USE ONLY TIF # 1 Date of Finance Committee review: _____ Committee
action & form of assistance: _____

Comments: _____
City Council review and action by ordinance. Date of Council Approval: _____