



**City of Dalton, Georgia  
Dalton-Whitfield County Joint Development Authority**

**Tax Allocation District Financing**

Application Procedures, Policy Considerations and Application Form

**Date Approved June 5, 2017**

**Important Notice and Disclaimer:**

The attached procedures, policies and forms have been prepared on behalf of the City of Dalton, Georgia (the "City") and the Dalton-Whitfield County Joint Development Authority (the "JDA" or "Authority" or "Redevelopment Agency") for the purpose of assisting private developers in the consideration of whether Tax Allocation District ("TAD") Financing for prospective projects is a realistic possibility. The authority to make the legislative findings and determinations necessary for the compliance with the TAD Statutes is vested solely and only in the City Council. Applicants and Projects are cautioned that the attached materials have been prepared primarily for informational purposes to inform applicants of the types of projects the City and JDA would consider for TAD assistance. The City and JDA reserve the right to reject any and all projects, even those which satisfy all of the attached criteria for the use of TAD for any reason whatsoever, without regard for the viability of the project. Furthermore, the City and JDA reserve the right to waive any non-conformance to these policies and approve any project the City and JDA deem favorable to the City, and to amend these policies and guidelines at any time.

## **Purpose**

TAD Financing (TAD) has become one of the most effective tools to encourage private investment and the revitalization of blighted properties within the State of Georgia. Tax allocation districts utilize a portion of future real property tax revenues to finance improvements necessary to facilitate new development in designated areas. Incremental increases in real property tax revenues within a specific area, frequently over a term of up to 25 or 30 years, can finance costs related to that development. TAD provides a means to increase investment, expand the economic base, increase employment opportunities and contribute to the redevelopment of blighted and underutilized property. These *City of Dalton/Dalton-Whitfield County Joint Development Authority TAD Program Guidelines* have been created to provide an understanding of the City and JDA’s policy and requirements for developments seeking to utilize TAD funding.

## **Background**

Pursuant to House Bill 1102 (April 10, 2014) as approved by a majority of the voters of the City of Dalton in a referendum held on November 4, 2014, the City is authorized to exercise its redevelopment powers as delineated by the Georgia statute. Per Resolution 15-07, the Authority has been designated as redevelopment agency for the City. The City and JDA seek to implement the TADs consistent with the requirements of Georgia’s Redevelopment Powers Law (Code of Georgia, Title 36:44) and Georgia Senate Bill 323, which was signed into law on April 11, 2016, and set forth constraints on public disclosure for economic development project proposals exceeding \$25 million in expenditures.

Per Resolution 15-26, on December 30, 2015 the City adopted a redevelopment plan and approved the formation of two TADs: 1) Tax Allocation District #1 – Downtown, and 2) Tax Allocation District #2 - East Walnut Avenue. The plan was subsequently amended by Resolution 16-23 on December 28, 2016. This resolution dissolved Tax Allocation District #2 – East Walnut Avenue and created Tax Allocation District #3 – East Walnut Avenue.

The terms “tax allocation districts or TADs” and “tax increment financing or TIF” are used throughout this document. Technically, the actual tool is widely known as tax increment financing, and the TAD (or TIF District) is the geographic area in which TIF can be used. Within Georgia, “TAD” is a term frequently used interchangeably. Most of the 50 states have some form of TIF/TAD statute on their books, and depending on the state, specific features, including the terminology used to refer to the tool and the relevant districts varies.

## Application Procedures

### Application:

*First Step:* All applications submitted for TAD financing should be preceded by a discussion or series of discussions with the Executive Director at the Dalton-Whitfield JDA, in accordance with an advance review of this Application Procedures, Policy Considerations and Application Form document. Doing so will provide the prospective developer applicant with an early sense of the City's redevelopment and economic development goals and the extent to which the proposed project may be consistent with those goals and is a potential "fit". This first step may also afford the developer the opportunity to get early stage project feedback, before a formal application is submitted and associated fees are at risk and other costs are incurred.

*Submission.* The TAD Financing Application form, policies and procedures are available on the Authority's website at [www.daltonwhitfieldeconomicdevelopment.com](http://www.daltonwhitfieldeconomicdevelopment.com). At least 5 hard copies and one digital version of each completed Application should be submitted to the Authority together with the required application fee, payable to the City of Dalton, Georgia.

#### Application/Financing Fees:

(The City has not yet formalized its fee schedule for processing requests for TAD assistance. As such, the following provisions may be subject to change. The City does reserve the right to charge Applicants reasonable fees to recover the City's costs of providing tax increment financing.)

*Application Fee.* Each Application shall be accompanied with a check in the amount of \$10,000 made payable to the City (the "Application Fee"). Applications associated with project areas over 15 acres require a \$15,000 application fee. Applications involving issuance of public bonds require an additional \$10,000 application fee. The Application Fee will be used by the City to pay the costs incurred by the City in the review of the Application. Such costs may include the fees and expenses of the City's and Authority's staff time, Bond Counsel, Financial Advisor, and other consultants. In the event costs incurred for third-party services exceed the fee collected, the applicant will be so advised, and will have the option of continuing or halting the application process. The applicant will otherwise be required to remit payment for all outstanding expenses prior to final consideration of the application by City Council.

*Commitment Fee/Administrative Fee:* 1% of project's annual committed tax increment, payable annually

*Bond Issuance Costs:* **It is anticipated that the majority of approved TAD financings will be in the form of "pay go" funding.** However, in the event that TAD bonds are approved, all third party costs associated with the issuance of TAD bonds are expected to be paid from bond proceeds. In the event that bond issuance costs are incurred but the issue is not successfully completed for any reason, the developer applicant would be fully responsible for the reimbursement and/or

payment of all third party costs incurred by the Authority and City.

*Preliminary Determination of Completeness.* Upon submission, the Application will be reviewed by Authority staff to determine if it is complete. If the Application is incomplete or if additional information is needed, the Applicant will be notified in writing that the Application is not complete, and the reasons will be stated referring to the specific criteria that are not met, additional information required, or financial, legal or planning and development concerns. Applications which are determined to be incomplete or do not conform to the City's policy will not be forwarded to the TAD Committee for consideration. Applicants will be notified in writing if it is determined that the Application will not be forwarded.

Applicants shall be advised that information provided in their applications and meetings of the TAD Committee are subject to the provisions of the Georgia Open Records Act (except and to the extent constrained by SB 323). TAD Committee meetings and City Council meetings are open to the public. At their own discretion, Applicants may indicate certain information submitted is “proprietary and confidential”. Any financial information designated “proprietary and confidential” shall be treated by Staff and the Committee as such and will be protected from public disclosure to the extent allowed by State law.

*Approval Process:* The process begins with Authority Staff review, followed by City Staff review, and as warranted, followed by Authority and City Staff’s joint presentation and recommendation to the TAD Committee. The Applicant will be invited to present the details of the project and funding request to the TAD Committee. The TAD Committee reserves the right to approve or reject any TAD application, to require the Applicant to submit additional information, or to require Staff to perform additional due diligence. If approved and recommended by TAD Committee, a proposal is then presented to City Council for review and approval. Final approval requires City Council support and authorization.

## **Policy Considerations**

### **Introduction**

These guidelines are intended to establish key considerations the City/JDA will use in its decision-making process in reviewing proposals for TAD Financing (TAD) to fund public infrastructure and other approved and permitted uses.

These guidelines have been prepared for the purpose of (1) evaluating the feasibility of a TAD as a mechanism to fund public infrastructure improvements in connection with private development projects, and (2) to determine whether the proposed private development and public improvements within the relevant TAD district will meet the City of Dalton's economic development, land use, and other strategic goals.

### **Guidelines**

Beyond the typical project description, projects requesting TAD funding must further justify City assistance with additional public benefits such as advancing the City and/or JDA's economic development goals, providing needed amenities or services to community residents, long-term project viability, and community acceptance of the proposal.

In analyzing the proposed program for a TIF-funded project, the following elements are expected to be addressed:

#### **1. Redevelopment Plans:**

Approved projects must be consistent with goals and objectives of the applicable redevelopment plan(s) and other overlapping community or neighborhood plans, and adopted city-wide strategic initiatives.

The City of Dalton's Redevelopment Plan for the Downtown and East Walnut Avenue TADs as approved on December 30, 2015 and subsequently amended on December 28, 2016 is available on the City's website at: [www.cityofdalton-ga.gov](http://www.cityofdalton-ga.gov) and at the JDA's website at: [daltonwhitfieldeconomicdevelopment.com](http://daltonwhitfieldeconomicdevelopment.com)

#### **2. Public Benefit:**

All TAD-supported projects must evidence a public benefit. A project's public benefit may respond to a particular community's needs or to a City policy priority. Examples of a public benefit effect include: creating or retaining jobs, improving market conditions by becoming

a catalyst to future additional development, rehabilitating a historic structure or developing a grocery store in an underserved area, the attraction of highly desired “key” retail anchor tenants, expanding the tax base, or furthering a major City policy goal. Some examples of City policy goals include the attraction/retention of corporate headquarters, the development of student or senior housing, the enhancement of workforce job skills, and the provision of educational opportunities for residents.

The public benefit aspect of a project requires explicit explanation in the application, placing it in context with the particular area in which it will be located. Where possible, the amount of TIF assistance requested should be quantified with the proposed public benefit, such as the amount of TIF requested per new job generated.

### **3. Economic viability:**

Proposed projects will be assessed for their economic viability, based in part on current and near term market demand and likely product absorption. Projects based largely on speculative space, and other high-risk uses, will be less favorably received unless the project will meet a clear public purpose goal.

Applicants need to provide evidence of economic viability through pre-leasing agreements, market studies, commitment letters, and current and ‘highest and best use’ appraisals. Evidence of site control is required.

Applicants should demonstrate relevant development experience, and the ability to fully fund the project and manage the project through pre-development, construction, and stabilization.

Developer equity, including but not limited to land value and other cash at risk, will be invested in the project before TAD funding is made available.

### **4. “But For”:**

The City will seek to limit public assistance to those projects that would not be economically feasible without public subsidy. The applicant should be prepared to demonstrate how the proposed project meets this requirement.

### **5. Timing of Funding:**

Unless a specific exception is granted, TAD funding approval should be sought and obtained before start of construction on qualified projects. Unless a specific exception is granted, approved TAD funds are disbursed as or after taxable value is created. Commencement of project construction prior to formal approval is at the sole risk of the developer or project sponsor.

## **6. Eligible Costs:**

TAD-eligible project costs must be consistent with “redevelopment costs” as set forth in Georgia’s Redevelopment Powers Law (OCGA 36-44-2, et seq.) Under state law, eligible costs include any expenditures to achieve the redevelopment of a designated redevelopment area or portion thereof. Redevelopment costs eligible to be financed with TAD funds include capital costs (construction, renovation, demolition, and equipment acquisition), financing costs, professional service costs, administrative costs, costs of relocation, organizational costs, and site assembly costs.

## **7. Employment:**

A principal focus of TADs as an economic development tool is the retention and creation of jobs for area residents. For projects that provide temporary construction jobs, as well as future permanent jobs, a conservative estimate of jobs, as well as a hiring plan with proposed implementation and monitoring steps, may be submitted with the application.

(Note: Georgia Senate Bill 323, was signed into law on April 11, 2016, and set forth constraints on public disclosure for economic development project proposals exceeding \$25 million in expenditures, and more than 50 hires.)

## **8. Public support:**

A project should demonstrate its potential to win public support. Letters of support from key stakeholders and community groups may help evidence this.

## **9. Term:**

The maximum period over which TAD funding will be granted is 30 years. Note: The length of each approved TAD project incentive will be determined on a case-by-case basis.

## **10. Methods of Financing:**

**It is anticipated that most project financing will be provided in the form of “Pay Go” funding.** However, TAD Applications may request project assistance be provided in the following forms:

- a) Special Obligation Bond or Note financing
- b) Direct Reimbursement to the Applicant
- c) Pledge of tax increment revenues to repay a portion of private finance over time (e.g. “Pay Go”)
- d) Any combination of the foregoing

**In the event that a bond issuance is applied for, the applicant should not expect the City to provide support beyond the pledge of project-generated tax increment, i.e. any proposed bond issuance should be marketable on its on merit, without government backing or associated public credit support.**

## **Application Review and Financial Analysis**

An internal or City-sponsored financial analysis of the project will determine project viability, available TIF funds, and potential increment generation to determine an appropriate level of TIF assistance. Applicants should expect to maximize private sector debt and equity before seeking TIF or other public assistance. Financial information must be submitted in a form acceptable to the City.

### **1. Applicant's financial condition**

The City will evaluate the overall financial condition of each applicant in terms of their ability to complete the proposed project. This includes the applicant's credit worthiness, its current financial condition, past credit history and loan payment history. Applicants are required to complete an Economic Disclosure Statement for review by the City. (Again, refer to SB 323 as appropriate.)

### **2. Applicant's track record**

The applicant must describe the ownership and management structure for the proposed project, including the responsibilities of each principal. Background information on how the principals addressed similar responsibilities on prior projects should also be included.

The capacity of the team will be evaluated with respect to the following:

- Experience with similar projects
- Financial capacity for completion of the project
- Performance on past or current projects receiving City/JDA assistance
- Performance on any other City/JDA contracts.

### **3. Financing structure**

The applicant must demonstrate that conventional financing sources and other assistance (tax credits, etc.) are not adequate for the project. The following items must be outlined in the application:

- Sources and amounts of non-TIF resources
- Debt/equity sources
- Cost of project (e.g., construction cost per square foot)



- Development fee (if any)
- Other fees (e.g., architecture, legal)

If any of the above is outside typical levels for the project type, this should be noted and explained.

#### **4. Return on investment calculation for private investors**

The applicant's returns, with and without TAD funding, will be evaluated. To that end, the project application should, when applicable, provide an analysis of these return calculations. The City may evaluate this information in comparison to market based parameters for various types of projects utilizing appropriate benchmarks such as the Korpacz Real Estate Investor Survey (published by PricewaterhouseCoopers LLP) which provides quarterly data on Internal Rate of Return and Capitalization Rates for various project types, by major markets.

Public participation available through TAD funding, based upon available real property tax increment, is not expected to exceed more than 10-15% of total project costs, for privately sponsored development projects.

In general, the City will seek to limit TAD assistance to the incremental revenue generated by that specific project, but may allow a higher allocation for Special Merit Projects\* if such additional funding is available within the TIF district.

#### **\*Special Merit Project Consideration\***

Additional consideration as to the level of subsidy provided by the City may be given to projects that address one or more of the following. At the time of this writing, the City's highest redevelopment priorities are associated with the following:

- a) Redevelopment of significantly vacant, blighted, and/or abandoned sites
- b) Attraction of a national or regional corporate headquarters, or a major operations center
- c) "High impact retail", anchored by retailers known for high consumer drawing power. Expected to significantly transform a commercial area.
- d) Creation or retention of a significant number and/or quality of jobs
- e) A project meeting another major economic development priority for the City

#### **5. Direct and indirect economic benefit analysis**

The applicant will provide an analysis of all estimated direct and indirect benefits of the project — property tax, sales tax, etc. or reimburse the City for the costs of a similar 3<sup>rd</sup> party analysis.

## **District Performance**

### **Accountability and Long Term Monitoring**

*Developer Accountability:* As part of the approval process, the developer or private project sponsor will enter into a development agreement with the City and JDA which sets forth various project specifications and associated deliverables in exchange for TAD funding. The development agreement will specifically cite the developer's good faith performance obligations. This will include on-time delivery of the project, in substantial conformance with approved specifications. It will also include periodic reporting requirements, e.g. through construction and stabilization, and potentially until any associated bonds, notes or other obligations are paid in full. The agreement will also set forth ramifications for performance or financial defaults, which may include clawbacks of public funds previously disbursed.

Approved project applicants should expect to provide annual progress reports regarding construction status, market absorption, jobs and investment levels to JDA, for not less than the later of one year past 80% accumulated investment attainment threshold, or one year past full project stabilization. (Note: projects funded using tax allocations bonds may require more extensive and frequent monitoring and longer standing requirements.)

*Staff Responsibilities:* Each active TAD and their associated fund(s) will be subject to the City's annual 3<sup>rd</sup> party audit process. The TAD Committee may also authorize a periodic update from the JDA, as Redevelopment Agency, to monitor each district's progress in meeting the goals and objectives of each redevelopment plan and each TAD's contributions to the region's Comprehensive Plan.

Using various metrics to evaluate performance, staff will have the ability to illustrate progress toward meeting district specific goals and identify potential districts which may be candidates for termination and/or repeal.

**Project information will be retained by the City until all associated City funding obligations have been fully extinguished.**

## **Tax Increment Financing Application**



**City of Dalton, Georgia**  
**Dalton-Whitfield County Joint Development Authority**

Complete and provide the following information, including all attachments requested in Appendix I, to the Dalton-Whitfield County Joint Development Authority. Please attach additional pages as necessary to provide complete answers. Failure to provide all required information in a complete and accurate manner could delay processing of your application. The City reserves the right to delay or stop the processing of an application lacking all required items.

### **Applicant Information**

a. Company Name: \_\_\_\_\_  
Years in Business: \_\_\_\_\_ Primary Contact Person/Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Telephone: Work: \_\_\_\_\_ Cell: \_\_\_\_\_  
Email: \_\_\_\_\_ Fax: \_\_\_\_\_

b. Applicant's Legal Counsel: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Telephone: Work: \_\_\_\_\_ Cell: \_\_\_\_\_  
Email: \_\_\_\_\_ Fax: \_\_\_\_\_

c. Property Owner\*: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Telephone: Work: \_\_\_\_\_ Cell: \_\_\_\_\_  
Email: \_\_\_\_\_ Fax: \_\_\_\_\_

*\*If the Applicant is not the property owner, provide evidence of site control (i.e. deed, option to purchase or purchase contract).*

**Applicant's Business Information:**

- a. \_\_\_\_\_ Corporation    \_\_\_\_\_ Partnership    \_\_\_\_\_ Sole Proprietorship    \_\_\_\_\_ Other
- b. State of incorporation/ organization and year: \_\_\_\_\_
- c. Will new entity be created for ownership?    \_\_\_\_\_ Yes    \_\_\_\_\_ No
- d. Principals of existing or proposed corporation/partnership/LLC and extend of ownership interest:

<u>Name</u>	<u>Address</u>	<u>Title</u>	<u>Interest</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

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 City of Dalton, an employee or board member of the Dalton-Whitfield County JDA, Whitfield County or the Dalton Board of Education, or a member of or related to an influential board, committee, task force, agency or other relevant body?

\_\_\_\_\_ Yes    \_\_\_\_\_ No    If yes, give the name and relationship of the employee or board member:

\_\_\_\_\_

Have any of the principals of the corporation/partnership/LLC ever been charged or convicted of a misdemeanor or a felony?     Yes     No    If yes, please furnish details:

\_\_\_\_\_

Compliance with the City of Dalton's Ethics Policy is essential. Please make all required disclosures as required therein:

\_\_\_\_\_  
\_\_\_\_\_

**Please attach as Exhibit A:**

- Resumes of principals
- Articles/Bylaws of corporation/partnership/LLC
- Partnership agreement

- A list of all properties in the City of Dalton or Whitfield County, whether located in a TAD or not, in which Applicant or Developer has an ownership interest either as an individual or as part of a corporation/partnership/LLC.

## **Project/Property Information**

Project Name: \_\_\_\_\_

Describe project/proposed land use. Include parcel number(s) and current land use:

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Project Address/Location: \_\_\_\_\_

Project Summary: Building Area: \_\_\_\_\_SF      # Stories: \_\_\_\_\_ Basement  Yes  No  
Land Area: \_\_\_\_\_SF      # Units: \_\_\_\_\_ # Parking Spaces \_\_\_\_\_  
(Deck or surface: \_\_\_\_\_)

Project amenities:

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Will project incorporate any “sustainable” concepts?

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Current and Prior land use(s):

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Will a zoning change be requested?

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Identify other approvals, permits, variances, or licenses required:

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Discuss neighborhood impact/support:

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Discuss impact on City Schools’ demand and cost impacts, and those of other City services:

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Number of existing jobs on site: \_\_\_\_\_

Temporary construction jobs (estimated): \_\_\_\_\_

Estimated number of permanent jobs created after completion of the Project Plan:

\_\_\_\_\_ Full time \_\_\_\_\_ Part-time \_\_\_\_\_ Seasonal

Estimated average salary of new jobs to be location within the Project: \$\_\_\_\_\_

### **Development Team**

Developer \_\_\_\_\_

Architect \_\_\_\_\_

Surveyor \_\_\_\_\_

Contractor \_\_\_\_\_

Sales/Leasing Broker/Property Manager:

\_\_\_\_\_  
\_\_\_\_\_

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

Community \_\_\_\_\_ Partners (if \_\_\_\_\_ any):

\_\_\_\_\_

Describe team expertise and related project experience:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Other Team Projects: (Include City/State, Land Use, Units/SF, Project size, Year completed,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Potential contactors (name and/or type)

\_\_\_\_\_



## Project Timetable

Final Plan/Specification Preparation \_\_\_\_\_

Bidding & Contracting \_\_\_\_\_

Firm Financing Approval \_\_\_\_\_

Construction/Rehabilitation \_\_\_\_\_

Landscaping/Site Work \_\_\_\_\_

Occupancy/Lease Up/Stabilization \_\_\_\_\_

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### Please Attach as Exhibit B:

- Evidence of site control, if any
- Parcel maps with parcel numbers
- Leases and pre-lease commitments, if any
- Preliminary site and building plans/elevations, if applicable
- Phase I Environmental Assessment, if available
- Appraisal, if available

## Project Budget and Financial Strategy

### Sources & Uses

<u>SOURCES</u>	<u>NAME</u>	<u>AMOUNT</u>
Bank Loan	_____	\$ _____
Other Private Funds	_____	\$ _____
Equity	_____	\$ _____
Fed Grant/Loan**	_____	\$ _____
State Grant/Loan**	_____	\$ _____
Other Loans	_____	\$ _____
Tax Increment **	_____	\$ _____
<b>TOTAL BUDGET</b>	_____	<b>\$ _____</b>

\*\*Public investment as a percentage of total budget: \_\_\_\_\_%

<u>USES</u>	<u>AMOUNT</u>
Land Acquisition	\$ _____
Demolition (if applicable)	\$ _____
Site Development	\$ _____
Construction/Hard costs	\$ _____
Soft costs: A&E fees, permits	\$ _____
Financing fees	\$ _____
Developer fee	\$ _____
Contingencies	\$ _____
Debt Service and Reserves	\$ _____
Tax Increment **	\$ _____

**TOTAL BUDGET** \_\_\_\_\_ \$ \_\_\_\_\_

Source of Budget data:  Developer  Architect  Contractor  Other \_\_\_\_\_

**\*\*\* Attach detailed summary or pro-forma income analysis as necessary \*\*\*\***

Financing: Land purchase will be  Financed  Cash  
Construction/rehabilitation will be  Financed  Cash

Lender(s):  
\_\_\_\_\_

Loan Amount: \$ \_\_\_\_\_ Preapproved  Yes  No

Amount of Tax Increment Requested for:

- Building Demolition \$ \_\_\_\_\_
- Environmental Remediation \$ \_\_\_\_\_
- Public Improvements\* \$ \_\_\_\_\_
- Site Improvements \$ \_\_\_\_\_
- Land Acquisition \$ \_\_\_\_\_

(Land Acquisition shall not exceed 50% of total subsidy request)

\* % of total request associated with public infrastructure improvements: \_\_\_\_\_

Total Subsidy Requested\*\*: \$ \_\_\_\_\_

Current Assessed Value on Project Site: \$ \_\_\_\_\_

Current Annual Real Estate Taxes on Project Site:  
City \$ \_\_\_\_\_

County \$ \_\_\_\_\_  
School District \$ \_\_\_\_\_

Estimated Assessed Value upon Completion:

Phase I \$ \_\_\_\_\_  
Phase II \$ \_\_\_\_\_

Estimated Real Estate Taxes upon Completion:

Phase I \$ \_\_\_\_\_  
Phase II \$ \_\_\_\_\_

Other public funding / grant(s) potentially involved?  Yes  No  
(Note whether planned, applied for, or approved)

Sources:

\_\_\_\_\_  
\_\_\_\_\_

Application status:

\_\_\_\_\_  
\_\_\_\_\_

Likelihood of award:

\_\_\_\_\_

Other funding:

\_\_\_\_\_  
\_\_\_\_\_

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**Please attach as Exhibit C:**

- Analysis justifying economic need for TAD financing
- Loan pre-approval or commitment letter(s), if any
- Detailed project pro-forma, including reasonable and defensible assumptions, projected IRRs.
- Support for proposed market rents and/or sales projections
- Personal financial statements of principals
- Schedule of existing project debt, if any

## **Applicant Certification and Acknowledgement**

The undersigned certifies that all information provided in this application is true and correct to the best of the undersigned's knowledge. The undersigned authorizes the City of Dalton and the Dalton-Whitfield Joint Development Authority to check references and verify financial and other information. The undersigned also agrees to provide any additional information as may be requested by the City and the Authority after the filing of this application.

I acknowledge being informed that the City of Dalton and/or the Dalton-Whitfield Joint Development Authority will, upon request by a member of the public or in the course of reporting its activities to the public, disclose the names of individuals requesting Tax Allocation District Financing (TAD), the amount of TAD funding requested, other public programs used, if any, and the projected development impact of the TAD funding requested (jobs created, tax base impact and total project investment). I have been informed by the City and the Authority, and I understand, that information provided by me in connection with this application or with assistance from the City, if any is given will, only to the extent permissible by law, be treated as confidential.

Upon project approval, the Applicant/Developer will enter into a Development Agreement with the City and the JDA, which will include the Applicant/Developer's obligation to provide periodic updates on the progress and performance of the Project.

I agree to notify the City, in writing, of any changes that materially affect the accuracy of this statement.

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Signature

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Signature

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Title

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Title

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Date

---

Date

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**A \$10,000, non-refundable, review fee is required with the submission of this application.**

If City and JDA Staff determines that this project meets the goals and guidelines of the City of Dalton, additional fees may be required to cover the costs of a full analysis of the requested TAD Funding proposal. The City and/or JDA reserve the right to engage independent consultant(s) to assist in the review of the application. In this event, the applicant may be presented the option of advancing or halting the application process, and will be expected to pay for all third-party costs incurred. If you have any questions, please contact Carl Campbell at (706) 260-1761 or [Campbell@daltonchamber.org](mailto:Campbell@daltonchamber.org).

Along with the requisite \$10,000 fee, please return three (3) complete hard copies (in three-ring binders) and one complete digital copy of the application to:

Dalton-Whitfield Joint Development Authority  
Attn: Carl Campbell, Executive Director  
100 S. Hamilton St.  
Dalton, Georgia 30720  
[Campbell@daltonchamber.org](mailto:Campbell@daltonchamber.org)

## TAX ALLOCATION DISTRICT FINANCING PROPOSAL REVIEW WORKSHEET

### 1. The project meets the criteria set forth in “Policy Consideration-Guidelines” (Yes or No)

- a) Consistent with redevelopment plan(s), city plans and ordinances, and economic development strategies
- b) Generates meaningful public benefit
- c) Economic viability is demonstrated
- d) Demonstrates need for TAD funding with the “*but-for*” analysis
- e) Contributes to retention or creation of jobs

Comments: \_\_\_\_\_  
\_\_\_\_\_

### 2. Land Use:

**Up to 20 points**

- Retail
- Office/Commercial
- Mixed-use
- Housing (Senior/Student)
- Industrial

Comments: \_\_\_\_\_  
\_\_\_\_\_

### 3. Type of Development:

**Up to 20 Points**

- Redevelopment of Existing Substandard Structures
- Development of Vacant Land

Comments: \_\_\_\_\_  
\_\_\_\_\_

**Up to 10**

**4. Ratio of Private to Public Investment in Project:**

**Ratio      Points:**

\$ \_\_\_\_\_ in Private investment

8:1

\$ \_\_\_\_\_ in Public Investment

6:1

4:1

\_\_\_\_\_ **Ratio Private to Public Financing**

Comments: \_\_\_\_\_

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**5. Job Creation:**

**Up to 10 Points**

\_\_\_\_\_ Permanent Full-Time Equivalent (FTE) Jobs

\_\_\_\_\_ Local labor

Comments: \_\_\_\_\_

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**6. Expected Future Assessed Value:**

**Up to 20 Points**

\_\_\_\_\_ 7+ times current AV

\_\_\_\_\_ 6 times current AV

\_\_\_\_\_ 5 times current AV

\_\_\_\_\_ times

\_\_\_\_\_ 3 times current AV

Comments: \_\_\_\_\_

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**7. Likelihood the project will result in significant  
unsubsidized, spin-off development**

**Up to 20 Points**

\_\_\_\_\_ High 20

\_\_\_\_\_ Moderate 10

Comments: \_\_\_\_\_

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**8. Bonus Points for Special Merit Projects:**

**Up to 10 Extra Points**

\_\_\_\_\_ Bonus for high merit/high priority project

Comments: \_\_\_\_\_  
\_\_\_\_\_

**Sub-Total Points:** \_\_\_\_\_

**Total Points:**

Overall Project Analysis:

- 90 – 100 Points (Very High)
- 80 – 90 Points (High)
- 70 – 80 Points (Good)
- < 70 (Needs Improvement)