

CITY OF SEALY

APPLICATION FOR TAX INCREMENT REINVESTMENT ZONE*

NAME: _____

ADDRESS: _____

PHONE CONTACT NUMBERS: OFFICE _____ **CELL** _____

EMAIL ADDRESS: _____

PROPOSED LOCATION FOR REINVESTMENT ZONE: _____

(Please include a map and a metes and bounds description of proposed boundaries of the proposed zone. The map must show the existing uses and conditions of the real property within the proposed zone.)

CERTIFICATION STATEMENT ON NEED FOR THE ZONE/PROJECT

(Fill in or attach a statement regarding the need for the zone, including plans for development or redevelopment in the event the zone is not created.)

***NON-REFUNDABLE APPLICATION FEE: \$5,000 PAID UPON SUBMISSION OF THE APPLICATION. (Check or Money Order payable to: City of Sealy).**

PROJECT DESCRIPTION: PLEASE PROVIDE A WRITTEN STATEMENT DESCRIBING THE PROJECT TO BE UNDERTAKEN IN THE PROPOSED REINVESTMENT ZONE.

(Provide detailed information regarding the commitment to the quality of the development, the project area, and project completion.)¹

PREVIOUS PROJECT EXPERIENCE: Please provide a written statement on applicants' previous experience development similar scale and types of projects.

¹ Need to include the tentative plans and schedules for the development or redevelopment of the Zone, including conceptual drawings or descriptions of the public improvements proposed to be financed by the Zone, and a preliminary estimate of the total costs of the improvements.

PLEASE SUBMIT THE FOLLOWING INFORMATION. ALL ITEMS ARE REQUIRED BY THE CITY OF SEALY IN ORDER TO DEEM THE APPLICATION COMPLETE.

- Financial information on project costs to complete project (i.e., financial statement, complete Sources and Uses budget, or Letter of Credit from Bank). Statement should include information on 1) the developer's equity contribution to the project illustrating the proposed financial structure, 2) security, collateralization, or credit enhancement for the financing of the project, 3) detailed pro formas for the proposed project, including any secured participation levels from each taxing entity.
- Disclosure document listing owners, principals, and general partners, to identify persons associated with the proposed development.
- A market feasibility study for the project.
- A Phase I Environmental Site Assessment of the proposed area not older than 2 years in accordance with guidelines set forth in the American Society for Testing and Materials (ASTM), Standard E1527-00, Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process. (Contingent upon the findings of the Phase I ESA, City may require completion and submission of a Phase II Subsurface Investigation and environmental remediation, if necessary, in accordance with federal, state and local requirements. The City will also require applicant to assess and submit documentation regarding potential environmental impacts, such as water quality, endangered species, and cultural resources.)
- Project detail and site plans for 1) any proposed parks to include layout of any proposed improvements, 2) a detailed listing of public improvements proposed to be financed or reimbursed by the zone, including estimated costs, 3) a schedule indicating timing of public improvements (i.e., commencement and completion dates), 4) a schedule of total appraised values in the zone for the previous ten years, and 5) evidence the tax arrearages and public liens on property owned or controlled by the applicant have been satisfied and no outstanding tax or other governmental liens exist on the property within the proposed zone.
- A statement specifying whether the proposed TIRZ meets the policy/eligibility criteria of other taxing entities.

NOTICE TO APPLICANT

By signing the application below, the applicant agrees

- to pay for professional consultants employed by the City for services related to the project even if the project is not finalized and a TIRZ is not created; and
- to assist the City, including, but not limited to, paying the cost of preparations, in the statutorily required presentations to other taxing entities subsequent to the City Council calling for a public hearing for possible creation of a TIRZ.

STATEMENT OF RISK TO APPLICANT

THE DECISION TO ESTABLISH A TIRZ OR APPROVE A DEVELOPMENT AGREEMENT RESTS SOLELY WITH THE SEALY CITY COUNCIL. MEETING THE GUIDELINES AND CRITERIA IN THE TIRZ GUIDELINES **DOES NOT** CREATE AN OBLIGATION FOR APPROVAL BY THE CITY COUNCIL.

ANY CONTRIBUTIONS MADE BY APPLICANT OR OTHER DEVELOPER IN ANTICIPATION OF REIMBURSEMENT FROM TAX INCREMENTS SHALL NOT BE, NOR CONSTRUED TO BE, FINANCIAL OBLIGATIONS OF THE CITY OF SEALY, OTHER TAXING ENTITIES, OR APPLICABLE REINVESTMENT ONE BOARD. DEVELOPER SHALL BEAR ALL RISKS ASSOCIATED WITH REIMBURSEMENT, INCLUDING: INCORRECT ESTIMATES OF TAX INCREMENT, CHANGES IN TAX RATES OR TAX COLLECTIONS, CHANGES IN STATE LAW OR INTERPRETATIONS THEREOF, CHANGES IN MARKET OR ECONOMIC CONDITIONS IMPACTING THE PROJECT, CHANGES IN INTEREST RATES OR CAPITAL MARKETS, CHANGES IN DEVELOPMENT CODES REQUIREMENTS, DEFAULT BY TENANTS, UNANTICIPATED EFFECTS COVERED UNDER LEGAL DOCTRINE OF *FORCE MAJUERE*, AND/OR OTHER UNANTICIPATED FACTORS.

Signature of applicant: _____

Date Submitted: _____