

# BUSINESS SUBSIDY POLICY AND CRITERIA

CITY OF CAMBRIDGE

and the

CAMBRIDGE ECONOMIC DEVELOPMENT AUTHORITY

COUNTY OF ISANTI  
STATE OF MINNESOTA

Business Subsidy Policy Adopted:	June 2, 2003
JobZ Business Subsidy Policy Adopted:	July 19, 2004
Public Hearing for Combined and Modified Policy:	June 19, 2006
Combined and Modified Policy Adopted:	June 19, 2006
Modified Policy Adopted:	October 16, 2006
Modified Policy Adopted:	February 5, 2007
Draft Policy:	October 20, 2008
Public Hearing for Combined and Modified Policy:	November 17, 2008
Combined and Modified Policy Adopted:	December 01, 2008
Public Hearing Amended Policy Adopted:	March 20, 2017

CAMBRIDGE ECONOMIC DEVELOPMENT AUTHORITY  
AND THE  
CITY OF CAMBRIDGE

**AMENDED BUSINESS SUBSIDY POLICY**

**1. PURPOSE**

- 1.01 The purpose of this policy is to establish the guidelines and criteria regarding the City of Cambridge (the "City") and the Cambridge Economic Development Authority, Minnesota's (the "EDA") position as it relates to the use of municipal business subsidies under the general Business Subsidy Act pursuant to *Minn. Stat. § 116J.993 through 116J.995* (the "Business Subsidy Act"). This policy also establishes the guidelines and criteria applicable to the City of Cambridge Tax Abatement (Exhibit A) and Tax increment Financing (Exhibit B) policies. This policy and criteria shall be used as a guide in processing and reviewing applications requesting municipal business subsidy assistance. A copy of this policy shall be submitted to the Minnesota Department of Employment and Economic Development ("DEED") or a successor entity along with the first annual report.
- 1.02 The City and the EDA shall have the option of amending or waiving sections of this policy and criteria when determined necessary or appropriate. The Business Subsidy Act allows the City and the EDA to deviate from its criteria by documenting in writing the reason for the deviation and attaching a copy of the document to its next annual report to DEED. Amendments to this policy and criteria are subject to public hearing requirements pursuant to the Business Subsidy Act.
- 1.03 Meeting all or a majority of the criteria, however, does not mean that the municipal business subsidy will be awarded or denied by the City or the EDA. The City and the EDA maintain their ability to approve or reject a municipal business subsidy at their discretion, based on the merits of the project and the overall benefit to the community, using the criteria as a means of measuring overall benefit.
- 1.04 It is the intent of the City and the EDA to provide the minimum amount of municipal subsidy, as well as other incentives deemed appropriate, at the shortest term required for a project to proceed. The City and the EDA reserve the right to approve or reject projects on a case-by-case basis, taking into account established policies, specific project criteria, and demand on city services in relation to the potential benefits to be received from a proposed project. Meeting policy guidelines or other criteria does not guarantee the award of municipal subsidies. Furthermore, the approval or denial of one project is not intended to set precedent for approval or denial of another project.
- 1.05 Whenever possible, it is the City and the EDA's intent to coordinate the use of municipal subsidies with other applicable taxing jurisdictions.

**2. STATUTORY LIMITATIONS**

- 2.01 In accordance with the City and EDA's Business Subsidy Policy and Criteria, municipal business subsidy assistance requests must comply with applicable laws of the State of Minnesota. The City and EDA's ability to grant business subsidies is governed by the limitations established in the Business Subsidy Act.

2.02 Any amendments or modifications to the Business Subsidy Act shall amend or modify the terms and definitions of this policy and criteria without any further actions of the City and the EDA.

### 3. DEFINITIONS

3.01 Business Subsidy Generally. A Business Subsidy, as further defined herein and in the Business Subsidy Act shall include, but not be limited to one of the following types of subsidies provided by the City or the EDA:

- A. Loan,
- B. Grant,
- C. Tax increment financing (TIF),
- D. Tax abatement other reduction or deferral of any tax or fee,
- E. Guarantee of payment,
- F. Contribution of property or infrastructure,
- G. Preferential use of governmental facilities,
- H. Land contribution, or
- I. Other specified subsidy.

A Business Subsidy does not include assistance of less than **\$150,000**, business loans or loan guarantees of less than \$150,000, assistance generally available to all businesses, housing assistance, or any other type of assistance specifically excluded in the Business Subsidy Act.

3.02 Further Definitions. The following defined terms apply equally to all business subsidies. Any terms not defined herein shall have the meanings set forth in the Business Subsidy Act.

"Benefit Date" the later of either the date on which the Business Subsidy Agreement is executed or the date on which any amount of Business Subsidy is first provided to the Business Subsidy Recipient.

"Business Subsidy" means a state or local government agency grant, contribution of personal property, real property, infrastructure, the principal amount of a loan at rates below those commercially available to the recipient, any reduction or deferral of any tax or any fee, any guarantee of any payment under any loan, lease, or other obligation, or any preferential use of government facilities given to a business, and as defined by the Business Subsidy Act.

"Business Subsidy Agreement" means the agreement between the Recipient as defined herein and the City or the EDA entered into pursuant to the Business Subsidy Act describing the subsidy, specific tangible goals (i.e., create number of jobs, establish minimum wage rates and time periods in which goals will be achieved) and providing remedy for failure to achieve goals and providing for reporting to the State of Minnesota.

"Business Subsidy Recipient" means any business entity that receives a municipal business subsidy as defined by the Business Subsidy Act and that has signed a Business Subsidy Agreement with the City or the EDA.

"Business Subsidy Report" means the annual reports submitted by the City or the EDA each year for each business receiving a Business Subsidy in the City in order to comply with the Business Subsidy Act.

**4. ELIGIBLE USES FOR THE RECEIPT OF BUSINESS ASSISTANCE**

4.01 As a matter of policy, the City or the EDA will consider using municipal business subsidies to assist private developments only in those circumstances in which the proposed private projects achieve one or more of the following uses:

- A. To redevelop blighted or under-utilized areas of the community.
- B. To meet the following housing-related uses:
  - 1. To provide a diversity of housing not currently provided by the private market.
  - 2. To provide a variety of housing ownership alternatives and housing choices.
  - 3. To create opportunities for the construction, operation and maintenance of affordable housing for low or moderate-income individuals.
  - 4. To promote community stabilization and revitalization by the removal of blight and the upgrading in existing housing stock in residential areas.
- C. To remove blight and/or encourage development of commercial and industrial areas in the city that result in higher quality development or redevelopment and private investment.
- D. To enhance economic growth by increasing the tax base of the City in order to ensure the long-term ability of the City to provide adequate services for its residents while lessening the reliance on residential property tax.
- E. To retain high quality local jobs, create high quality local job growth, and provide diversity of jobs that offer stable employment and/or attractive wages and benefits in that job base.
- F. To enhance and diversify the City of Cambridge's economic base.
- G. To encourage additional unsubsidized private development in the area, either directly, or through secondary "spin-off" development.
- H. To offset increased costs of development of specific properties when the unique physical characteristics of the site may otherwise preclude private investment.
- I. To accelerate the development process and to achieve development on sites which would not be developed without municipal subsidies assistance.
- J. To invest in public infrastructure improvements not assessable to surrounding properties.

**5. PUBLIC POLICY REQUIREMENT**

5.01 All business subsidies must meet a public purpose which may include, but may not be limited to increasing the tax base. Job retention may only be used as a public purpose in cases where job loss is specific and demonstrable.

**6. BUSINESS ASSISTANCE PROJECT APPROVAL CRITERIA**

6.01 All new projects approved by the City or EDA should meet the following mandatory minimum approval criteria. However, it should not be presumed that a project meeting these criteria would automatically be approved. Meeting these criteria creates no contractual rights on the part of any potential developer or the City and/or EDA.

- A. The assistance shall be provided within applicable state legislative restrictions, State Auditor interpretation, debt limit guidelines, and other appropriate financial requirements and policies.
- B. The project should meet one or more of the uses identified in Section 4, Eligible Uses for the Receipt of Business Assistance.
- C. The project must be in accordance with the City's Comprehensive Plan and Zoning Ordinances, or required changes to the plan and ordinances must be under active consideration by the City at the time of approval.
- D. Business subsidies will not be provided to projects that have the financial feasibility to proceed without the benefit of the assistance. In effect, business subsidies will not be provided solely to broaden a developer or business's profit margins on a project. Prior to consideration of a business assistance request, the City or the EDA may undertake an independent underwriting of the project to help ensure that the request for assistance is valid with underwriting costs to be reimbursed by the business in all instances which shall be in addition to the application fee described herein.
- E. Prior to approval of a business subsidy financing plan and when deemed appropriate by the City and/or EDA, the developer or business shall provide any required market and financial feasibility studies, appraisals, soil boring, information provided to private lenders for the project, and other information or data relative to the successful operation of the project that the City or the EDA or its financial consultants may require in order to proceed with an independent underwriting. If requested by the City, the developer shall provide adequate financial guarantees to ensure completion of the project, including, but not limited to: assessment agreements, letters of credit, cash escrows, and personal guaranties.
- F. A developer requesting municipal subsidy assistance must demonstrate, to the satisfaction of the City, sufficient equity investment in the project.
- G. Any business requesting business assistance should be able to demonstrate past successful general development capability as well as specific capability in the type and size of development proposed. Each developer must be able to demonstrate to the City and/or EDA's satisfaction, an ability to construct, operate, and maintain the proposed project based on past experience, general reputation, and credit history.

- H. A recipient of a municipal business subsidy must make a commitment to continue operations at the site where the subsidy is used for at least five years after the date of occupancy.
- I. The level of business assistance funding should be reduced to the lowest possible level and least amount of time by maximizing the use of private debt and equity financing first, and then using other funding sources or income producing vehicles that can be structured into the project financing, prior to using additional business assistance funding.
- J. A municipal business subsidy will not be used for projects that would place extraordinary demands on city infrastructure and services.
- K. A municipal business subsidy will not be provided in cases where the sole request for assistance is due to land and/or property price demonstrated to be in excess of fair market value.
- L. A municipal business subsidy will not be used in cases where the subsidy would create an unfair and significant competitive financial advantage over other similar projects in the area.
- M. The City and/or EDA will more favorably receive projects receiving business assistance from other affected taxing jurisdictions.
- N. A municipal business subsidy will not be used for commercial/industrial projects that have a history of inconsistent compliance with applicable environmental rules and regulations.

7. **BUSINESS ASSISTANCE PROJECT EVALUATION CRITERIA** 7.01 Business assistance funding should not be provided to those projects that fail to meet good public policy criteria as determined by the City Council (the "Council") or the EDA Board (the "Board"), including: poor project quality; projects that are not in accord with the comprehensive plan, zoning, redevelopment plans, and City policies; projects that provide no significant improvement to surrounding land uses, the neighborhood, and/or the City; projects that do not have significant new, or retained, employment; projects that do not meet financial feasibility criteria established by the City and the EDA; and projects that do not provide the highest and best use for the property.

7.02 All projects will be evaluated by the Council or the Board on the following criteria for comparison with other proposed business assistance projects reviewed by the City or the EDA, and for comparison with other subsidy standards (where appropriate). It is realized that changes in local markets, costs of construction, and interest rates may cause changes in the amounts of business assistance subsidies that a given project may require at any given time.

7.03 Each project shall be measured against the criteria and the value of the project shall be determined based upon meeting the criteria. Some criteria, by their very nature, must remain subjective. However, wherever possible "benchmark" criteria have been established for review purposes. The fact that a given proposal meets one or more "benchmark" criteria does not mean that it is entitled to funding under this policy, but rather that the City or the EDA is in a position



to proceed with evaluations of (and comparisons between) various business assistance proposals, using uniform standards whenever possible.

**7.04** Following are the evaluation criteria that will be used by the City and the EDA:

- A.** All proposals should, in the opinion of the Council or Board, optimize the private development potential of a site.
- B.** All business subsidy requests should create the highest feasible number of jobs on the site from date of occupancy where deemed appropriate.
- C.** Business assistance will not be provided when the relocating or new business requesting assistance would be in direct competition with an established business in the community.
- D.** All business subsidy requests should create the highest possible ratio of property taxes paid before and after redevelopment. Given the different assessment circumstances in the City, this ratio may vary widely.
- E.** Proposals should usually not be used to support speculative industrial, commercial, and office projects.
- G.** All business subsidy requests shall meet the "but for" test. Assistance will not be used unless the need for the City's or EDA's economic participation is sufficient that, without that assistance the project could not proceed in the manner as proposed. The "but for" test means that the project would not develop solely on private investments in the reasonable future. The developer shall provide findings for the "but for" test.
- H.** Business assistance will not be used when the business's credentials, in the sole judgment of the City or EDA, are inadequate due to past track record relating to: completion of projects, general business reputation and/or bankruptcy, or other problems or issues considered relevant by the City or the EDA.
- I.** Business subsidy requests may facilitate the "clean-up" of environmentally unsound property where deemed appropriate. Business assistance will not normally be used for projects that would generate significant environmental problems in the opinion of the local, state, or federal governments.
- J.** Except where job creation or job retention is not a goal, all projects receiving business assistance must create a minimum of one new full-time equivalent (FTE) job in the community which provides employee compensation, excluding benefits not mandated by law, that on an annualized basis is equal to at least 110 percent of the federal poverty level for a family of four, plus health insurance.
- K.** The value of benefits will not be included in the minimum wage calculation. The company shall provide information to the city from the employee manual regarding benefits available to employees above and beyond legally required benefits such as FICA, FUTA, and worker's compensation.

- L. In the case where job creation or job retention is not a goal, the business must meet at least one of the following minimum requirements:
1. The Business Subsidy accomplishes the removal, rehabilitation or redevelopment of, or prevention of development or spread of, a blighted area as defined by Minn. Stat. §469.002, Subdivision 11, or constitutes a cost of correcting conditions that permits designation of a redevelopment district or renewal and renovation district under Minn. Stat. §469.174 to 469.179; or
  2. The Business Subsidy improves public infrastructure or public facilities, including without limitation streets, sewers, storm sewers, streets, parks, recreational facilities, and other City facilities; or
  3. The Business Subsidy removes physical impediments to development of land, including without limitation poor soils, bedrock conditions, steep slopes, or similar geotechnical problems.

The above requirements must be expressed as specific, measurable and tangible goals in each Business Subsidy Agreement. The job and wage goals that would otherwise be required may be set at zero.

- N. Any Business Subsidy Recipient must pay back assistance received if the job and wage goals or other specified goals are not met within two (2) years of the Benefit Date or such time as permitted by the Business Subsidy Act as it may be amended. For all Business Subsidies, assistance provided by the City or the EDA must be paid back, with interest as determined in the Business Subsidy Act, to the City or the EDA, or at the City or EDA's request, to the account created under the Business Subsidy Act. Any repayment may be prorated by the City or the EDA to reflect partial fulfillment of goals. The City or the EDA may, after a public hearing, extend the period for meeting job and wage goals for up to one year and may pursuant to the procedure in the Business Subsidy Act, extend the period for meeting other goals for any period specified by the City or the EDA.
- O. All business subsidy applications are encouraged to demonstrate involvement in the community.





**APPLICATION FOR TAX ABATEMENT**

**APPLICANT INFORMATION**

Primary Contact \_\_\_\_\_

Name of Corporation/Partnership \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

Brief description of the corporation/partnership's business, including history, principal product or service:

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

Brief description of the proposed project:

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

**PROFESSIONAL ASSISTANCE PROVIDED BY:**

Attorney's Name \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

Accountant's Name \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

**Contractor's Name** \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

**Engineer's**

Name \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

**Architect's Name** \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

**PROJECT INFORMATION**

Project Address \_\_\_\_\_

Parcel Identification Number(s) (PINs) \_\_\_\_\_

Zoning classification \_\_\_\_\_

**The project will be (please check all that apply):**

Industrial / Manufacturing Expansion       Industrial/Manu. New Construction

Industrial Redevelopment/Rehabilitation

Commercial Development       Commercial Rehab/Redevelopment

Office/research facility that conforms to Business Park zoning standards

Other \_\_\_\_\_

**In addition to the City of Cambridge, applicant is requesting Tax Abatement from:**

Isanti County     School District 911 (please check all that apply)

Total Amount of Tax Abatement Requested: \$ \_\_\_\_\_

City Portion	\$ _____	Total: \$ _____
County Portion	\$ _____	Total: \$ _____
ISD Portion	\$ _____	Total: \$ _____

Over how many years?: \_\_\_\_\_

Current market value of land and/or buildings? \_\_\_\_\_

Current real estate taxes? \_\_\_\_\_

Estimated market value of land and buildings after all improvements made \_\_\_\_\_

Estimated real estate taxes after improvements? \_\_\_\_\_

Construction start date? \_\_\_\_\_ Completion Date: \_\_\_\_\_

If a phased project, please provide percentage of completion for each year:

Year 1 \_\_\_\_\_  
Year 2 \_\_\_\_\_

The project will be (check the one that applies):  Owner Occupied or  Leased Space

**PUBLIC PURPOSE**

It is the policy of the City of Cambridge that the use of Tax Abatement should result in a benefit to the public. Please indicate how this project serves a public purpose:

Job Creation / Retention  
Number of existing jobs: \_\_\_\_\_  
Number of jobs created: \_\_\_\_\_  
Average hourly rate of all jobs created/retained: \_\_\_\_\_

New industrial development that will result in additional private investment.  
Number of jobs created: \_\_\_\_\_  
Average hourly rate of all jobs created/retained: \_\_\_\_\_

Commercial development, redevelopment, or rehabilitation that will result in additional private investment.  
Number of jobs created: \_\_\_\_\_  
Average hourly rate of all jobs created/retained: \_\_\_\_\_

- Enhancement and/or diversification of the City of Cambridge's economic base.
- The project contributes to the fulfillment of the City's Economic Development Strategic Plan.
- Removal of blight.
- Rehabilitation of a high profile or priority site.
- Significantly increase the City's tax base.

**SOURCES AND USES**

Sources	Name	Amount
Bank Loan		\$
Other Private Funds		\$
Owner Cash Equity		\$
Federal Grant/Loan		\$
State Grant/Loan		\$
EDA Loan		\$
Tax Abatement		\$
ID Bonds		\$
<b>Total</b>		\$

Uses	Amount
Land Acquisition	\$
Site Development	\$
Construction	\$
Machinery and Equipment	\$
Architectural and Engineering Fees	\$
Legal Fees	\$
Construction Interest	\$
Debt Service Reserve	\$
Contingencies	\$
<b>Total</b>	\$

**ADDITIONAL DOCUMENTATION AND CHECKLIST**

Applicants will also be required to provide the following documentation:

- Site plan
- Construction plans



- Written business plan, including a description of the business, ownership, management, date established, products and services, and future plans
- Financial Statements for Past Two Years
  - Profit & Loss Statement                       Balance Sheet
- Current Financial Statements
  - Profit & Loss Statement to date       Balance Sheet to date
- Two Year Financial Projections
- Personal Financial Statements of all Major Shareholders
  - Profit & Loss                                       Current Tax Return
- Letter of commitment from applicant pledging to complete the proposed project
- Letter of commitment from the other sources of financing, stating terms and conditions of their participation in the project
- Non-refundable application deposit of \$2,000.00
- Construction Plans and Itemized Project Construction Statement
- Attach the following documentation as Exhibits
  - \_\_\_\_\_ Exhibit A – Corporation/Partnership Description
  - \_\_\_\_\_ Exhibit B – Description of Project
  - \_\_\_\_\_ Exhibit C – List of Shareholders/Partners
  - \_\_\_\_\_ Exhibit D – Project Analysis
  - \_\_\_\_\_ Exhibit E – List of Prospective Lessees
  - \_\_\_\_\_ Exhibit F – Legal Description and PID Number(s)

**Note:** All major shareholders will be required to sign personal guarantees and a minimum assessment agreement if up front financing of the project is required.

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 Cambridge to check credit references, verify financial and other information, and share this information with other political subdivisions as needed. The undersigned also agrees to provide any additional information as may be requested by the City after the filing of this application.

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Date

**APPLICATION FOR TAX INCREMENT FINANCING**

**APPLICANT INFORMATION**

Primary Contact \_\_\_\_\_

Name of Corporation/Partnership \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

Brief description of the corporation/partnership's business, including history, principal product or service:

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

Brief description of the proposed project:

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

**PROFESSIONAL ASSISTANCE PROVIDED BY:**

Attorney's Name \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

Accountant's Name \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_



**Contractor's Name** \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

**Engineer's**

Name \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

**Architect's Name** \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

**PROJECT INFORMATION**

Project Address \_\_\_\_\_

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**The project will be (please check all that apply):**

Industrial / Manufacturing Expansion       Industrial/Manu. New Construction

Industrial Redevelopment/Rehabilitation

Commercial Development       Commercial Rehab/Redevelopment

Office/research facility that conforms to Business Park zoning standards

Other \_\_\_\_\_

**The applicant is requesting Tax Increment Financing from the City of Cambridge, Isanti County and Cambridge/Isanti School District 911:**

Over how many years?: \_\_\_\_\_

Current market value of land and/or buildings? \_\_\_\_\_

Current real estate taxes? \_\_\_\_\_

Estimated market value of land and buildings  
after all improvements made \_\_\_\_\_

Estimated real estate taxes after improvements? \_\_\_\_\_

Construction start date? \_\_\_\_\_ Completion Date: \_\_\_\_\_

If a phased project, please provide percentage of completion for each year:

Year 1 \_\_\_\_\_  
Year 2 \_\_\_\_\_

The project will be (check the one that applies):  Owner Occupied or  Leased Space

**PUBLIC PURPOSE**

It is the policy of the City of Cambridge that the use of Tax Increment Financing should result in a benefit to the public. Please indicate how this project serves a public purpose:

- Job Creation / Retention  
Number of existing jobs: \_\_\_\_\_  
Number of jobs created: \_\_\_\_\_  
Average hourly rate of all jobs created/retained: \_\_\_\_\_
- New industrial development that will result in additional private investment.  
Number of jobs created: \_\_\_\_\_  
Average hourly rate of all jobs created/retained: \_\_\_\_\_
- Commercial development, redevelopment, or rehabilitation that will result in additional private investment.  
Number of jobs created: \_\_\_\_\_  
Average hourly rate of all jobs created/retained: \_\_\_\_\_
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- The project contributes to the fulfillment of the City's Economic Development Strategic Plan.
- Removal of blight.

- Rehabilitation of a high profile or priority site.
- Significantly increase the City's tax base.

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Uses	Amount
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  - Profit & Loss Statement
  - Balance Sheet



