



Department of Community Development  
Planning Division  
1300 Seventh St., P.O. Box 1431  
Wichita Falls, TX 76307  
940-761-7451

## APPLICATION TO REQUEST FUNDING ASSISTANCE FROM TAX INCREMENT FINANCING REINVESTMENT ZONE #3

Applications for TIF Zone #3 funding assistance must be submitted for review prior to beginning the proposed project. There is no guarantee of funding until approved by City Council.

### **Intent of the Tax Increment Finance Fund**

The Tax Increment Finance (TIF) Fund #3 was created in 2009 through the joint cooperation of the City of Wichita Falls and Wichita County. The designation of this area was a result of efforts between these entities to improve the quality of the Eastside neighborhood through function and aesthetics thereby increasing the overall valuation of the properties within the District.

TIF is used to assist proposed projects where improvements will have broad public exposure and benefit. When evaluating a project application, consideration will be given to those projects that are expected to provide the highest degree of impact within this designated area. TIF is intended as a source of leverage for private sector financing, and as such, project consideration may be determined by the value of the project to the TIF #3 District and to the City, the amount of private sector funding for the project, and credit worthiness of the applicant. An award of TIF funding will usually be for a period of six months. If the project has not begun within six months, and substantially completed within one year, any awards of funding may become null and void. The applicant may thereafter be required to re-apply for financing.

### **An application will not be processed unless the following information, with applicable documentation, is provided:**

- Application Checklist;
- Business Information Form;
- Eligibility & Disclosure Form;
- Description of Proposed Business Project - describe how this project will benefit the City of Wichita Falls & improve the Eastside and the use of the proposed TIF #3 funds;
- Schedule of Business Debt;
- Personal Financial Statement;
- Management Résumé of Business Experience;
- Business History/Overview - provide a narrative that describes the history, nature of your business and your business experience.

### **Process**

After receiving an application form that is deemed by staff as 'complete,' the City will ensure the application and supporting documentation are sufficient for review by the TIF #3 Board. Once received by the TIF #3 Board, the proposed project will be evaluated on its own merits. The Board will make recommendations to the City Council on its decisions. City Council will have final approval authority on any funding award.

Payments on a project will be by invoice, or on a draw-down as determined by the City. Staff will inspect the project for compliance with City Codes and requirements or conditions placed on the award prior to payment of any invoice. The invoice shall indicate what percentage of the overall project is being submitted for payment.

**NOTE:** Upon approval of an application for TIF #3 funding assistance, the City may require the owner to reimburse the City if the property and/or structure on the property are sold within five (5) years of the execution date of the contract agreement or if there is an event of default which voids the original agreement. The TIF #3 Board will also have the option to either continue the project as submitted and agreed to by both parties or require a pro-rated payback to the City of Wichita Falls.

## Part I – TIF #3 Application Checklist:

<b>City of Wichita Falls TIF #3 forms that are attached for completion:</b>	
<input type="checkbox"/>	<b>1. Business/Applicant Information Form</b> Please provide information regarding your business name, location, full legal name of applicant, contact information along with the property owner information if different than the applicant
<input type="checkbox"/>	<b>2. Eligibility &amp; Disclosure Form.</b> Please read each question carefully.
<input type="checkbox"/>	<b>3. Description of Proposed Business Project</b> – How will it enhance the TIF #3 Revitalization Area and the Wichita Falls community?
<input type="checkbox"/>	<b>4. Schedule of Business Debt.</b> Please fill out each section completely to include all notes payable listed on current Balance Sheet for each entity involved in project. For debt to be refinanced, please provide the following: a) note; b) lien instrument; c) last 12 months transcript of payments.
<input type="checkbox"/>	<b>5. Personal Financial Statement</b> – must be completed by each person with a 20% or more ownership in either the real estate or business entity and any other person/entity providing a guaranty on the loan.
<input type="checkbox"/>	<b>6. Management Résumé of Business Experience</b>

## Part II – Documentation:

<b>Please provide a copy of the following documents:</b>	
<input type="checkbox"/>	<b>7. Consultation with Small Business Development Center (SBDC)</b> – <input type="checkbox"/> Yes <input type="checkbox"/> No Contact information: <a href="http://sbdc.mwsu.edu/">http://sbdc.mwsu.edu/</a> or 940-397-4373
<input type="checkbox"/>	<b>8. Projections.</b> Please submit both profit & loss and cash flow projections for 3 years <u>with supporting assumptions</u> . <b>Please sign &amp; date the projections to be submitted.</b>
<input type="checkbox"/>	<b>9. Prior Year Financial Statements</b> - Please provide personal tax returns (with schedules) for the past 2 years on anyone with 50% or more ownership in the real estate and the operating company or anyone guaranteeing the loan. Please provide year-end Balance Sheet & Profit & Loss Statements for the past 2 years
<input type="checkbox"/>	<b>10. Equity Injection Verification.</b> Please provide copy of bank statements, investments statements or other statements of verification of funds to be used for the equity injection into the business.
<input type="checkbox"/>	<b>11. Credit Report</b> – please attach a credit report, current within past 2 years
<input type="checkbox"/>	<b>12. Asset List</b> - Please provide a current list of the following to be purchased, along with appropriate cost documentation. If your company is already in operation, please provide the following and their current value (depreciation schedule is acceptable): <ol style="list-style-type: none"> <li>1) Furniture &amp; fixtures (bids or estimates)</li> <li>2) Machinery &amp; equipment (bids or estimates)</li> <li>3) Land &amp; building (closing statement or purchase agreement)</li> </ol>
<input type="checkbox"/>	<b>13. Construction / leasehold improvements information.</b> Please provide the following for new construction or leasehold improvements: <ol style="list-style-type: none"> <li>1) Construction bids or estimates from contractor or architect.</li> <li>2) Copy of preliminary contract with turn-key fixed cost quotation. (contract should include preliminary schedule of values and any elevations if available)</li> </ol> Name, address and telephone number of the general contractor. (if you have blueprints, do not send originals, only <b>reduced letter-sized</b> copies)
<input type="checkbox"/>	<b>14. Warranty Deed.</b> Please provide a copy if the company owns the land and building.
<input type="checkbox"/>	<b>15. Appraisal</b> - Need copy of appraisal on the real estate (should be current within 2 years).
<input type="checkbox"/>	<b>16. Lease Agreement</b> - If applicable, provide a copy of lease. (if you do not have a signed lease, please provide a proposed lease or complete loan proposal specifying terms of a lease)
<input type="checkbox"/>	<b>17. Business Documents</b> - (eg. Corporate Charter, bylaws, Limited Liability Corp (LLC)., Certificate of Organization, Articles of Corp, Partnership agreement)
<input type="checkbox"/>	<b>18. Assumed Name Certificate</b> - If you are a sole proprietor, please provide a copy of your Assumed Name Certificate.



## BUSINESS & APPLICANT INFORMATION

### GENERAL INFORMATION

<b>Legal Name of Operating Company:</b>			
d/b/a (doing business as):			
Project Address:			
City / State / Zip:			
<b>Applicant/Primary Contact:</b>			
Address: (City / State / Zip)			
Phone:		Fax:	
Email:		Cell:	
Date Business Established:		Employer ID:	
Type of Entity:	<input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> LLC <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Other:		
Number of Employees:	Current # of Full Time Employees(FTE): # employees to hire within 2 years of TIF loan approval:		
Type/Nature of Business:			

### OFFICERS OF OPERATING COMPANY

Full Legal Name	Title	Ownership %
	President	
	Secretary	
	Other (specify):	
	Other (specify):	

### GENERAL INFORMATION – REAL ESTATE COMPANY

Legal Name of Company to Own Real Estate:			
Type of Entity:	<input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> LLC <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Other: _____ State of Incorporation or Organization: <input type="checkbox"/> Texas <input type="checkbox"/> Other: _____		
Legal Relationship to Business Applicant:	<input type="checkbox"/> Lease <input type="checkbox"/> License <input type="checkbox"/> Other: _____		

### OWNERSHIP/OFFICERS OF COMPANY THAT OWNS REAL ESTATE (If different from above and only those with 20% or more ownership.)

Full Legal Name	Title	Ownership %
	President	
	Secretary	
	Other (eg. Directors):	
	Other (specify):	



## ELIGIBILITY & DISCLOSURE FORM

1.	Do you have any co-signers and/or guarantors for this loan?	<input type="checkbox"/> Yes (If yes, please submit their names, addresses, tax ID numbers, and current personal balance sheets.)	<input type="checkbox"/> No
2.	Have you or any officer of your company ever been involved in bankruptcy or insolvency proceedings?	<input type="checkbox"/> Yes (If yes, please provide details and documentation of clearance.)	<input type="checkbox"/> No
3.	Are you or your business involved in any pending lawsuits?	<input type="checkbox"/> Yes (If yes, please provide details.)	<input type="checkbox"/> No
4.	Does your business, its owners or majority stockholders own or have a controlling interest in any other businesses?	<input type="checkbox"/> Yes (If yes, please provide their names and the relationship with your company, along with 2 years of tax returns, a current balance sheet and operating statement for each.)	<input type="checkbox"/> No
5.	Are you aware of any business or personal credit report problems such as slow pays, charge offs or judgments, etc?	<input type="checkbox"/> Yes (If yes, please provide details on a separate page.)	<input type="checkbox"/> No

### USE OF PROCEEDS FORM PROJECT COSTS

PROJECT COSTS		
Purchase Land	\$	
Purchase Land & Improvements	\$	
Purchase Improvements	\$	
Construct a Building / Demolition / Renovations – provide description	\$	
Add an Addition to a Building	\$	
Make Renovations to a Building	\$	
Other (Loan Costs & Fees)	\$	
<b>Total Project Cost:</b>	<b>\$</b>	
Less: Your Cash (Equity) Injection	\$	(      )
Less: Seller Financing	\$	(      )
Less: Other (Specify: _____)	\$	(      )

**What is the source of your cash (equity) injection?** \_\_\_\_\_  
 \_\_\_\_\_

**Requested Amount of TIF#3 Funds:** \_\_\_\_\_  
**Intended use of TIF funds:** \_\_\_\_\_

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## SCHEDULE OF BUSINESS DEBT

	Loan #1	Loan #2	Loan #3
<b>Creditor:</b>			
<b>Account #:</b>			
<b>Type of Loan:</b>			
<b>Original Amount:</b>			
<b>Original Date:</b>			
<b>Present Balance:</b>			
<b>Interest Rate:</b>			
<b>Maturity Date:</b>			
<b>Monthly Payment:</b>			
<b>Collateral:</b>			

Signature \_\_\_\_\_

Date \_\_\_\_\_



# PERSONAL FINANCIAL STATEMENT

As of \_\_\_\_\_

Complete this form for: (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock or (4) any other person or entity providing a guaranty on the loan

Name	Spouse's Name	Business Phone
Residence Address		Residence Phone
City, State & ZIP code		
Business Name of Applicant/Borrower		

ASSETS	(Omit Cents)	LIABILITIES	(Omit Cents)
Cash on hand & in banks.....	\$ _____	Accounts payable.....	\$ _____
Savings accounts .....	\$ _____	Notes payable to banks and others .....	\$ _____
IRA or other retirement account.....	\$ _____	(Describe in section 2)	
Accounts & notes receivable.....	\$ _____	Installment account (Auto).....	\$ _____
Life insurance-cash surrender value only.....	\$ _____	Monthly payments \$ _____	
(Complete in section 8)		Installment account (Other) .....	\$ _____
Stocks & bonds .....	\$ _____	Monthly payments \$ _____	
(Describe in section 3)		Loan on life insurance .....	\$ _____
Real estate .....	\$ _____	Mortgages on real estate.....	\$ _____
(Describe in section 4)		(Describe in section 4)	
Automobile-present value .....	\$ _____	Unpaid taxes .....	\$ _____
Other personal property.....	\$ _____	(Describe in section 6)	
(Describe in section 5)		Other liabilities .....	\$ _____
Other assets .....	\$ _____	(Describe in section 7)	
(Describe in section 5)		Total liabilities .....	\$ _____
<b>Total</b> .....	\$ _____	Net worth .....	\$ _____
		<b>Total</b> .....	\$ _____

Section 1. Source of income	Contingent liabilities		
Salary .....	\$ _____	As endorser or co-maker.....	\$ _____
Net investment income .....	\$ _____	Legal claims & judgments .....	\$ _____
Real estate income.....	\$ _____	Provision for Federal Income Tax.....	\$ _____
Other income (Describe below)* .....	\$ _____	Other special debt.....	\$ _____

**Description of other income in section 1.**

\*Alimony or child support payments need not be disclosed in "Other income" unless it is desired to have such payments counted toward total income.

**Section 2. Notes payable to bank and others.** (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Name and address of noteholder(s)	Original balance	Current balance	Payment Amount	Frequency (monthly, etc.)	How secured or endorsed Type of collateral

**Section 3. Stocks and bonds.** (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Number of Shares	Name of Securities	Cost	Market Value Quotation	Date of Quotation/Exchange	Total Value

**Section 4. Real estate owned.** (List each parcel separately. Use attachments if necessary. Each attachment must be identified as part of this statement and signed.)

	Property A	Property B	Property C
Type of Property			
Address			
Date Purchased (Month/Year)			
Original Cost			
Present Taxable Valuation (WCAD*)			
Name & Address of Mortgage Holder			
Amount of Payment per Month/Year			
Status of Mortgage			

**Section 5. Other personal property and other assets.** (Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment, and if delinquent, describe delinquency.)

**Section 6. Unpaid taxes.** (Describe in detail the type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.)

**Section 7. Other liabilities.** (Describe in detail.)

I authorize **City of Wichita Falls as the Lender** to make inquiries if necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a TIF #3 loan or guaranteeing a TIF #3 loan. I understand FALSE statements may result in the forfeiture of benefits from the City of Wichita Falls.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

\* WCAD – Wichita County Appraisal District



## MANAGEMENT RÉSUMÉ

**Please fill in all spaces. If an item is not applicable, please indicate as such.  
You may include additional relevant information on a separate exhibit.  
Sign & date where indicated.**

### Personal Information

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

Residence Phone: \_\_\_\_\_

Business Phone: \_\_\_\_\_

Email Address: \_\_\_\_\_

Applicant Date of Birth: \_\_\_\_\_ Spouse's Name: \_\_\_\_\_

### Education

Name of Institution (college/technical training)	Dates Attended	Major	Degree/Certificate

### Work Experience

List chronologically beginning with present employment.

Company Name/Location:	_____		
From:	_____	To:	_____
Duties:	_____		
Company Name/Location:	_____		
From:	_____	To:	_____
Duties:	_____		
Company Name/Location:	_____		
From:	_____	To:	_____
Duties:	_____		

Signature

Date





## BUSINESS HISTORY GUIDELINES

**Please prepare a narrative (approx. 1 page) describing the history and nature of your business. Please make sure you include responses to all of the questions listed below and also include any other information you think would help the TIF #3 Board/City Council better understand your business.**

**This narrative should be somewhat similar to an “executive summary” of a business plan. Please provide full detail and description for each question. *If you have already developed a business plan, please provide a copy.***

- 1) When was your company established and by whom?
- 2) Have you owned the business since inception? If not, when did you assume control of the business?
- 3) What products or services does your company offer? Please attach any sales brochures or catalogs that show or describe your products or services.
- 4) What is your geographic market or service area?
- 5) How do you market your products or services (i.e., type of advertising, direct mail, outside salesmen, etc.)?
- 6) What is the size (sq. ft.) of your current facility? When does your present lease expire?
- 7) If you are moving to a new facility (or enlarging your present facility), what will be the size (sq. ft.) of the new facility?
- 8) How will this TIF loan assistance help your business (increase revenues, add new products/services, improve efficiency, etc.)? Please be specific.
- 9) Please share any other information that you feel would be helpful for us to better understand your business.

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<b>FOR CITY OF WICHITA FALLS OFFICE USE ONLY</b>
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Date Received: \_\_\_\_\_ Amount of Funds Requested: \_\_\_\_\_  
Date Referred to TIF#3 Board: \_\_\_\_\_ TIF#3 Board Meeting Date: \_\_\_\_\_  
Application Awarded? Yes \_\_\_\_ No \_\_\_\_ Amount of Funds Awarded: \_\_\_\_\_  
Account to be Charged: \_\_\_\_\_ Award Expiration Date: \_\_\_\_\_