



## APPLICATION COVER SHEET

<b>City of Morganton/Burke County Development Incentive Grant (DIG)</b>
---

**APPLICANT:**  
**ADDRESS:**  
**DIG ZONE:**  
**PHONE#:**  
**FAX #:**  
**CONTACT PERSON:**  
**PROJECT NAME:**

*Application Format:*

*On a separate sheet of paper please answer the following questions. Please type each question prior to the applicable response.*

- 1) In no more than three pages provide relevant information on the Applicant's background and development experience. Include resumes of key individuals assigned to the project.**
- 2) Identify the Applicant's consultants involved or proposed to be involved in the project noting relevant experience on similar projects**
- 3) Describe the proposed project, including the size and scope and phasing of the proposed project. Specifically outline residential development, if any, to be included in the project.**
- 4) Identify how the property is currently in the control of the Applicant via ownership or option. If under option note the option expiration date.**
- 5) Is the property currently zoned for the proposed use? If not, what zoning change will be required?**
- 6) Will the proposed project result in the relocation of residential, commercial or industrial facilities? If so, discuss the nature of any anticipated relocations.**
- 7) State the need and justification for DIG assistance, Explain how the applicant intends to demonstrate compliance with the "but for" test. Substantiate why this project requires DIG Funds.**
- 8) Identify sources, amounts, and status of all debt financing and/or equity funding available to complete the project, Does the applicant anticipate the**

debt to be privately financed by the construction lender or developer or publicly sold? Please prepare information in the following table format.

- a. Private Equity \$
- b. Bank Loan \$
- c. Anticipated DIG Amount over 5 years \$
- d. Other \$

9) Provide an outline as shown below of the costs associated with the development of the proposed project(s) and related parcel or parcels located within the DIG area.

Preliminary Project Costs:	\$
General Construction:	\$
Land Purchase / Title Insurance / Closing Costs	\$
Civil Engineering / Survey / Abatement / Soil Test	\$
Architect / Plans / Specifications / Interior Design	\$
Site Work	\$
Landscape, Sprinkler, Hardscape	\$
Change Orders / Contingency / Misc. Costs	\$
Construction Loan Interest	\$
Loan Fees / Due Diligence / Appraisal/Legal	\$
Furnishings	\$
Commercial Area Furniture	\$
Commercial Equipment	\$
Commercial Systems	\$
Pre-Open Operations	\$
Pre-Open Inventory	\$
Franchise Fees	\$
Building Permits / Utility Taps / Deposits	\$
Misc. Unallocated Expenses	\$
Development Fees	\$
Administrative expenses	\$
Building Signage	\$
Contingency	\$
<b>Total Project Cost</b>	<b>\$</b>

**Sources of Project Financing**

Private Equity:	\$
Bank Loan:	\$
Tax Increment Assistance	\$
Other	\$
<b>Total</b>	<b>\$</b>

10) In one page or less, discuss and document information used to describe the market feasibility of the proposed project. If a formal feasibility or has been prepared, attach such reports as an appendix to this application.

11) On the worksheet below estimate the incremental Tax Value of the Property as well as City and County property taxes paid by year for the property.

<u>Tax Value</u>	<u>City Tax</u>	<u>County Tax</u>	<u>Special Tax</u>
------------------	-----------------	-------------------	--------------------

Predevelopment:

Year 1:

Year 2:

Year 3:

Year 4:

Year 5:

Year 6:

Year 7:

Year 8:

Year 9:

Year 10:

Totals:

12) Provide an estimate of the market value of all fixtures and equipment to be used by all owners or tenants of the proposed project which will be taxed as personal property.

13) Identify any proposed tenants of the project. Have leases been negotiated or signed? What type of lease is contemplated?

14) Who will own the developed property?

15) Circle which of the following "economic and quality of life" benefits will be met by the proposed project

- |   |     |    |
|---|-----|----|
| A. Restore abandoned or underutilized property to a productive use.   | Yes | No |
| B. Elimination of Blight.   | Yes | No |
| C. Increase property and sales tax bases as a means to help strengthen and diversify revenue sources for the City and other tax districts.  | Yes | No |
| D. Remediate factors contributing to the area's decline, planned within a reasonable and defined time, so the area may begin to contribute to the economic vitality of the City and County. | Yes | No |
| E. Create an environment within the DIG Zone that will contribute more positively to the health, safety and general welfare of the City and County and preserve                             |     |    |

