

**RESIDENTIAL PILOT
Payment-In-Lieu-Of-Tax Application**



**ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY**

100 Peabody Place, Suite 1100 Memphis, TN 38103
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**APPLICATION FOR PILOT
ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF
CITY OF MEMPHIS AND SHELBY COUNTY, TENNESSEE**

APPLICANT BACKGROUND

Applicant Name _____

Contact Person _____

Mailing Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____

Federal Employer Identification Number: _____

Applicant's Legal Structure: _____

Outside consultant directly representing project such as legal representative, accounting firm, contractor or architect: _____

Contact Person: _____

Mailing Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____

List additional members of the project team with contact information:

Describe applicant's development experience:

PROPOSED PROJECT

Project Name: _____

Project Address: _____

Tax Parcel Numbers: _____

City of Memphis: Yes No

New Markets Tax Credit Eligible Census Tract: Yes No

Does the applicant control the site? Yes No

 If yes, is control through ownership or option agreement? Ownership Option

 Name of property owner(s) at time of application, if different from applicant:

Describe the multi-family residential development project:

Size of site: _____

Total square footage of building: _____

 Square footage of residential use: _____

 Square footage of commercial use: _____

Number of residential units total: _____

Unit mix by bedroom: _____

Units available for low or moderate-income occupants: _____

Number of off-street parking spaces provided on site: _____

Is parking in surface lots or a structured garage? Surface Garage

Planned LEED, Green Globes or Energy Star certification, if any:

Building and site amenities:

Describe level of finish of units, types of appliances and other unique design elements of the project:

Describe the project timeline including but not limited to closing of financing, expenditure of funds, commencement of construction, construction completion and occupancy:

CAPITAL INVESTMENT

Category	Amount
Purchase Price of Land	
Purchase Price of Building	
New Construction/Site Improvements	
Renovation of Existing Structure	
Soft Costs	
Furniture, Fixtures, & Equipment*	
Total Development Cost	

**not included in PILOT*

This application is made in order to induce EDGE to grant financial incentives to Applicant. Applicant represents and warrants that the statements contained herein or attached to hereto are true and correct to the best of their knowledge and include all information materially significant to EDGE in its consideration of this Application.

Applicant has read and agrees to comply with all requirements of the EDGE Residential PILOT Program Policies and Procedures. Applicant specifically agrees to pay all reasonable costs, fees, and expenses incurred by EDGE in connection with this Application, whether or not the financial incentives are granted or the Project is consummated.

Applicant Name (printed)

Date

Applicant Signature

Date

REQUIRED ATTACHMENTS

Project pro-forma on monthly basis through stabilization and annually through the term of the PILOT.

Project sources and uses of funds statement.

Third party market analysis of comparable local projects showing anticipated rental and occupancy rates.

Architectural plans and renderings if available.

Letter from certified engineer regarding structural integrity of building for intended use, if renovation of an existing building.

Letter of support from Community Development Corporation representing the area.

REQUIRED FOR IN-PERSON STAFF REVIEW

Sponsor Principal's annual financial statements for past three (3) years plus an interim financial statement no more than 90-days old at the time of application.