

City of Osakis, Minnesota

Business Subsidy Application

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|---|---|
| Business Name: _____ | <i>For office use only:</i> Application # _____ Date Received _____ Development District _____ Finance District _____ Application Fee Paid _____ |
| Business Address: _____ | |
| City: _____ State: _____ Zip: _____ | |
| Contact Person: _____ | |
| Daytime Phone: _____ Email Address: _____ | |

Type of assistance requested:

___ Tax Increment ___ Tax Abatement ___ Low Interest Loan ___ Other (please specify)

Amount of assistance requested: \$ _____

Projected start date: _____ Projected completion date: _____

Project Information

*Please attach a description of the proposed project.
Please attach a description of why the assistance is needed, be specific.*

| Estimated Costs (please itemize) | Financing Sources (please itemize) |
|----------------------------------|------------------------------------|
| _____ \$ _____ | _____ \$ _____ |
| _____ \$ _____ | _____ \$ _____ |
| _____ \$ _____ | _____ \$ _____ |
| _____ \$ _____ | _____ \$ _____ |
| _____ \$ _____ | _____ \$ _____ |
| _____ \$ _____ | _____ \$ _____ |
| _____ \$ _____ | _____ \$ _____ |
| _____ \$ _____ | _____ \$ _____ |
| Total Costs \$ _____ | Total Funds \$ _____ |

Project Site:

Parcel #'s: _____

Please attach a legal description of the property.

If the assistance is for a building project:

Estimated value *after* project completion: \$ _____

Size of Building _____ sq. ft. Building Type _____

Function of Building: _____

Provide a sketch plan and/or site plan for the project.



City of Osakis

Criteria for Business Subsidies

The City hereby expresses its support for the use of business subsidies that meet the below listed criteria. However, the City reserves the right to approve or reject the use of business subsidies for new commercial or industrial projects and or the rehabilitation and/or expansion of businesses already within the City on an individual basis. The criteria or goals to be taken into consideration by the City are as follows:

1. If a redevelopment project, the project will remove, prevent or reduce slums and/or blight, thereby protecting property values and the general public health, safety, and welfare.
2. The use of business subsidy is necessary to retain and/or attract competitive and financially sound and healthy commercial and industrial companies that provide significant employment potential and opportunity to broaden the tax base.
3. The project must be generally consistent with the City's Comprehensive Plan.
4. The use of the business subsidy should encourage quality construction and promote the highest and best use of land.
5. The project will promote completion of major public improvement projects within the community with special emphasis given to the installation of trunk sewer and water lines and major transportation projects.
6. The project will not significantly and adversely increase the impacts on existing service needs in the City.
7. The project will not proceed in its present design and time table without the business subsidy.
8. The project proposed is generally compatible with the City's overall development plans and objectives and with those of the area for which the project is to be located.
9. The project meets all requirements outlined in Minnesota Statutes, as may be amended from time to time.
10. The business subsidy for commercial projects should encourage substantial redevelopment of substandard properties or should provide a service, which is currently not offered in the community.
11. The project should result in the creation or retention of jobs, which pay a livable wage in the area. The City will consider granting subsidies to businesses that pay \$7.50 per hour plus benefits. The value of benefits will not be defined, as it is believed that this will vary depending upon the size and nature of the individual businesses receiving assistance.

The City, when considering projects that request assistance, will base their decision on the merits of the project and its economic benefit to the community (i.e., the increased tax base and the jobs that will result from the project). The City will also consider the contribution that the project makes to the community's overall development plan and how it complements existing services and businesses.