

Tax Increment Financing (TIF) Letter of Intent

General

DATE PROJECT TITLE

LOCATION FOCUS

PROJECT COORDINATOR TITLE

ORGANIZATION TYPE PHONE

ADDRESS E-MAIL

PROJECT START DATE PROJECT COMPLETION DATE

COLLABORATIONS/PARTNERSHIPS

PROJECTED BUDGET

REQUESTED TIF AMOUNT

FUNDING SOURCES

FUNDING USES

Tax Increment Financing (TIF) Letter of Intent

Letter of Intent

Please describe
your project.
See Letter of
Intent
Application
Instructions for
details.
**Limit 500
words.**

Who will be served by this project?

TOWNSHIP/REGION

AGE RANGE OF THOSE SERVED

APPROXIMATE NUMBER OF THOSE SERVED

NUMBER OF JOBS CREATED

NUMBER OF JOBS RETAINED

Plan for evaluating the success of this project:

SUSTAINABILITY
PLAN

MEASURABLE
OUTCOMES WILL
BE

Signatures:

SIGNATURE OF PRESIDENT,
CEO, OR BOARD PRESIDENT

DATE

PRINT NAME

TITLE

Fiscal Sponsor (if applicable)

SIGNATURE OF FISCAL
SPONSOR ORGANIZATION

DATE

PRINT NAME

TITLE

Appendix A: Guidelines and Considerations for Franklin County TIF District Funding Applications

Note: The following appendix is for informational purpose. You do not need to return the appendix with your application.

For questions and/or assistance preparing an application, contact the Administrator via email at tif@franklincountymaine.gov

The Franklin County UT TIF Program has specific limitations regarding who may apply and what projects and costs are eligible for funding assistance. It is important to understand these guidelines prior to submitting an application. See below for details.

Public Program:

The Commissioners of Franklin County are entrusted by its citizens to be responsible stewards of the UT TIF program funds. Accountability and transparency are held in the highest regard. Applicants must be willing to make public all matters and materials provided as part of a UT TIF grant.

Eligibility to Apply:

Key considerations for TIF grant award determinations include:

Project Location

- The proposed activity must take place within the Unorganized Territories of Franklin County.

Opportunity for Economic Impact

- Projects intended to create and/or retain jobs in the region and more specifically in the UT are more likely to receive support through this program.

Level of Matching Funds Secured by Applicant

- Grant requests can range between \$5,000 and \$50,000
- The County will give priority to those applicants who provide at least half (50%) of any cash match required by the grantor (sometimes referred to as a 1:1 match).

Collaborations/Partnerships

- Projects proposing collaboration with additional partners and shared risk may also be viewed more favorably.

Sustainability

- TIF grant funds are not intended to be utilized as a long-term subsidy. Applicants need to show a plan and trends toward becoming self-supporting.

There is a total lifetime limit of \$100,000 per project.

Eligible Project Categories:

1. Scenic Byway (Improvements, Planning and Updates)
2. Tourism Branding and Marketing
3. Nature Based Tourism Plan
4. Unorganized Territories Employment and Training
5. Recreational Trail Improvements
6. GPS Plotline; Mapping of Trails

Special considerations for large scale investment and/or job creation:

In keeping with the original intent of this program, project proposals which offer substantial capital investment and/or the strong potential for significant job creation within the Unorganized Territories may be eligible for additional support through this program. These exceptional cases may be considered from time to time on an individual basis, but potential applicants must contact the TIF Administrator to discuss prior to submitting an application. Awards and funding levels will be at the sole discretion of the County Commissioners.

Grantee Obligations:

Successful applicants are not required to accept grant funds awarded to them. The county allows applicants up to six months from time of notice of award to accept that award. If the award is not accepted within that time frame, the application and award notice will be considered void. Those who do choose to accept a grant award will be required to first agree to specific terms outlined in a grant contract/special conditions agreement with the county. Each grant contract is unique to the project funded, but several requirements are inclusive to all grant contracts. Please consider the follow:

GRANT PERIOD

The grant period for all TIF grants will be no less than one year from the time of receipt of an award.

REPORTING

All grantees will be required to maintain regular communication with the County. Grantees are typically required to submit progress reports and verification of expenditures at half way through (6 months) the grant period. The TIF Administrator will work closely with grantees to ensure this occurs.

VERIFICATION OF EMPLOYMENT

Grantees will be required to provide evidence of the creation and/or retention of any jobs proposed in the grant application materials. This should include details about the type of job, the frequency and duration (part-time, full-time, long term, temporary, seasonal) and wage levels or compensation package.

DEFAULT AND REPAYMENT

Grantees who do not meet the requirements outlined in the grant contract will be required to repay all or a portion of the funds awarded to them. Each case will be considered on an individual basis, however: Upon the sale, transfer, or dissolution of a grant project prior to the end date of the grant period, the grantee will be held liable for up to the full amount of their initial award amount.

Final determination for distribution of any funds through the Franklin County Unorganized Territories Grant and Loan Program will be at the discretion of the County Commissioners.