

MISSOURI DEVELOPMENT FINANCE BOARD

TAX CREDIT FOR CONTRIBUTION – TAX CREDIT PILOT PROGRAM

Project Summary Guidelines & Application

MDFB will accept applications from small political subdivisions for an allocation of tax credits and contributions made to MDFB as part of the Tax Credit Pilot Program.

ELIGIBILITY:

Applicants: To be eligible, an applicant must be a small local political subdivision or a local governmental entity created on behalf of or for the benefit of a local political subdivision. Such an applicant must be a city with a population less than 20,000, a county with a population less than 50,000, or a village. Applications must be authorized by duly adopted resolutions or ordinances of the elected governing body, and signed by the chief elected official or designated representative. A duly executed copy of the authorizing resolution or ordinance must be attached to the application.

Project: The project must qualify as a public infrastructure facility as determined under Chapter 100.255(9) and (14) of the Board's statutes. Awards can only be made to local governments for use by the local government or the ultimate project beneficiary and only for land acquisition and depreciable capital costs incurred or to be incurred on improvements to real property for qualified public infrastructure projects. Proceeds cannot be used to pay for operating costs, short-term assets that are typically expensed, rolling stock, or furniture, fixtures and equipment having a depreciable life of less than five (5) years.

“Infrastructure facilities” means the highways, streets, bridges, water supply and distribution systems, mass transportation facilities and equipment, telecommunication facilities, jails and prisons, sewers and sewage treatment facilities, wastewater treatment facilities, airports, railroads, reservoirs, dams and waterways in this State, acquisition of blighted real estate and the improvements thereon, demolition of existing structures and preparation of sites in anticipation of development, public facilities and any other improvements provided by any form of government or development agency.

“Public facility” means any facility or improvements available for use by the general public including facilities for which user or other fees are charged on a nondiscriminatory basis.

Size of Request: It is anticipated that projects will range in scope from \$50,000 to \$250,000. However, larger projects may be considered. It will be expected that some combination of applicants, project beneficiaries, and community contributors, will be necessary to reach the total amount needed to complete the project. Applicants are encouraged to have potential contributors identified and commit available funds towards their project's success. The general policy will be to have at least 25% of the total project

cost being contributed from a source other than the Tax Credit Pilot Program. The Board reserves the right to waive any such contribution requirement. MDFB staff will be available for consultation and participation in any project meetings to assist in the development of additional contributors and leveraged funds.

Review: Priority will be given to projects that show, or exceed, the level of participation as identified above. Projects should be of importance to the local community and demonstrate community-wide support or be a part of a larger community effort. Applications that are considered complete and eligible by MDFB staff will be presented to the Board at the next convenient meeting for a full review and determination by the Board. At such meeting, the Board may approve, approve with conditions, table, or deny the application all in the Board's sole and absolute discretion. Following an approval by the Board of the application, the Applicant, the project beneficiary, if any, and the Board will enter into a Tax Credit Agreement to memorialize the authorization of funds and any conditions or limitations placed on such authorization by the Board.

To apply, eligible applicants must complete and submit the two-page Project Application including any relevant attachments. Applications must be complete and include all applicable signatures for consideration. For projects whose principal user or beneficiary is different than the applicant, the Summary Application must be signed by authorized representatives of both entities.

Applications can be submitted by email to mdfb@ded.mo.gov or by mail to MDFB, P.O. Box 567, Jefferson City, MO 65102.

MDFB Tax Credit Pilot Program Application

A. THE APPLICANT

Applicant (Government Organization): _____

Nonprofit Beneficiary (If Applicable): _____

B. AMOUNT OF REQUEST: \$ _____

C. CONTACT PERSON

Name: _____ Title: _____
Phone: _____ Fax: _____
E-mail: _____
Address: _____

D. PROJECT BUDGET

MDFB Funding:	\$ _____
Applicant Funding:	\$ _____
Not for Profit/User Funding:*	\$ _____
Other Funding Sources:*	\$ _____
TOTAL PROJECT:	\$ _____

* Identify underlying sources

E. PROJECT NARRATIVES

* Please attach additional pages as necessary to provide additional detail and explanation to any of the questions below. Applicants are also encouraged to attach any plans, preliminary engineering reports, renderings, etc. that are available in addition to the narrative requested.

1. Project Description. (Provide a brief description of the project proposed, including the address where it will be located.)

2. Intended Project Beneficiaries. (Explain who the primary beneficiaries or users of the project will be, and what the intended benefits are.)

3. Provide estimated timelines for Project design, construction, equipping and opening.

4. Identify the entity that will maintain, staff and manage the facility and operation, and how operations will be financially sustained. (Include a brief description of the experience of the proposed management, and the sources and amounts of revenues or other funding that will be available to cover all ongoing operational expenses and facility maintenance. If the Principal User is a not-for-profit, please attach recent annual financial statements demonstrating capacity to maintain the new project.)

Applicant Signature

Name: _____

Title: _____

Date: _____

Principal User Signature (if applicable)

Name: _____

Title: _____

Date: _____