

For Office Use Only

Applicant Name: _____

File Number: _____

**APPLICATION FORM
BILOXI MAIN STREET DOWNTOWN HOUSING INCENTIVE PROGRAM**

(Add continuation sheets as needed)

This incentive program is an economic development program of the Gulf Coast Main Street Corporation dba Biloxi Main Street District (herein, "Biloxi Main Street") in cooperation with the City of Biloxi to provide a \$25,000 per-unit grant to incent market-rate residential units in the area bound on the north by the parcels of property bordering the south parcels of Bayview Avenue, on the east by the parcels of property bordering the east edge of Lee Street, on the south by the Mississippi Sound, and on the west by the west parcels of Forest Avenue, then south on Gill Avenue to the west parcels of Porter Avenue, per City Council Resolutions #393-18 and Agreement adopted July 24, 2018, and #453-18 and Agreement adopted August 28, 2018, and Resolution #45-19 adopted January 15, 2019 that amended the boundaries of the eligible Downtown area.

Project Site Address: _____

Tax Parcel Number(s): _____

Current Property Owner: _____

Business that will own property and receive grant ("Applicant"): _____

Applicant's Business state of origin: _____

Applicant's Business Address: _____

Federal Tax ID Number or Social Security Number: _____

Applicant's Business Phone: _____ Cell: _____ Email: _____

Applicant's Local Contact: _____ Ph: _____ Email: _____

Partners of Applicant (if any): _____

If Project is for improvements on vacant lot, state current use of lot, if any: _____

Is the current building, if any, currently occupied? Yes _____ No _____

If not, when was it last occupied? _____

Biloxi Main Street and the City reserve the right to approve or disapprove any application, in their sole discretion. If your application is approved, Biloxi Main Street and the City will propose a written "Tri-Party Agreement" with terms and conditions of the Project and the incentive Grant Award. The Tri-Party Agreement will be subject to approval of the Biloxi City Council, the Board of Directors of Biloxi Main Street, and the applicant. Among other terms, the agreement will require the applicant to make the following representation:

[Applicant] represents to Biloxi Main Street and City of Biloxi that Applicant's proposed Project would not be a commercially prudent and financially feasible project for [applicant's] private investment without the Grant Award and that "but for" the incentive of the Grant Award [Applicant] would not undertake the Project.

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Attach to this application documentation that provides the following information:

1. Narrative description of the overall Project with architectural sketch of the exterior facades and grounds, floor plan, and site plan for the new units;
2. Proof of control of ownership of the subject property;
3. Number of units applying for the \$25,000-per-unit grant (the, "Grant Award");
4. Amount of new private investment in the property in which the housing is to be located;
5. Statement of whether the units will be sold or rented and the estimated sales or initial rental rate;
6. Statement of date you estimate you will obtain a certificate of occupancy for the Project?
7. Representation that the owner-developer will agree to a covenant that runs with the land that requires
 - a. Each unit to be limited to residential use for at least five years and that during the five year period any lease or rent of the unit shall be for no less than 60 days;
 - b. Each unit to be occupied by a residential owner or tenant no later than six months from the date of receiving a certificate of occupancy, failing which the owner of the real property must immediately refund the \$25,000 grant per unoccupied unit to Biloxi Main Street, which must refund \$25,000 to the City;
8. A reasonable estimate of the increment in the next five years of ad valorem tax collection (use current millage) resulting from the increment from the whole new development (the Project) in which the housing is located; the current value of the land and improvements are excluded from this calculation. Itemize based on estimated values of improvements and new personal property, separately. Itemize sub-totals for: City: \$ _____; School District: \$ _____; County: \$ _____; and
9. An economic analysis and reasons for making the representation that "but for" the incentive Grant Award the Project would not be a commercially prudent and financially feasible Project for applicant's private investment; attach reasonable financial projections, owner's equity investment, proposed construction and permanent financing, estimated current market rents, estimated projections of revenue after Project improvements, and any other documentation you may have in support of this representation by the Applicant.

The undersigned Applicant understands that the Grant Award will be made within thirty (30) days of the date of the City's Certificate of Occupancy for the Project and will be delivered at a closing at a mutually convenient time and place at which the Applicant will execute and deliver the above-referenced covenant to run with the land.

The undersigned Applicant hereby makes application to Biloxi Main Street and the City of Biloxi for an incentive Grant Award through the Biloxi Main Street Downtown Housing Incentive Program.

_____ SIGNATURE PAGE FOLLOWS _____

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Name of Applicant: _____

Authorized Signature: _____ Date: _____
Title: _____

Requirements for completion and submission of this application:

A. Submit an application fee of \$250.00 per unit-grant applied for, by check made payable to Biloxi Main Street District; the fee will be returned to the applicant if the application does not result in tri-party grant agreement approved by Biloxi Main Street and the City Council within 60 days of the date of the City's receipt of a copy of the application. The check for the application fee should be delivered to:

BILOXI MAIN STREET DISTRICT
ATTN: President, Biloxi Main Street District
932 Howard Avenue
Biloxi, MS 39530

B. Deliver an executed paper copy and a digital copy (by thumb drive, disc, or DVD) of the completed application with all attachments, and copy of the check for the application fee, to each of the following persons at the addresses stated:

BILOXI MAIN STREET DISTRICT
ATTN: President, Biloxi Main Street District
932 Howard Avenue
Biloxi, MS 39530

CITY OF BILOXI
ATTN: Director of Community Development
676 Dr. Martin Luther King, Jr., Blvd.
Biloxi MS 39530

CITY OF BILOXI
ATTN: Mayor A. M. Gilich, Jr., c/o City Attorney
2nd Floor, City Hall
140 Lameuse Street
Biloxi, MS 39530