

For Office Use Only

Applicant Name: _____

File Number: _____

APPLICATION FORM
BILOXI MAIN STREET DOWNTOWN ECONOMIC DEVELOPMENT 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 certain tax reimbursements to incent the restoration and development of the exterior, interior and grounds of commercial and residential properties and/or vacant lots 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 Resolution #45-19 and Agreement adopted January 15, 2019.

Project Site Address: _____

Tax Parcel Number(s): _____

Current Property Owner: _____

Business that will own property and receive grant): _____
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): _____

Estimated annual sales tax revenue to be generated from this Project and paid to the State after improvements (the current annual sales tax paid to state from existing businesses, if any, on the project site are excluded from this calculation): \$ _____

Estimated increment of annual ad valorem taxes (use current millage) to be generated from this Project after improvements. 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, county and school ad valorem, separately:

City: \$ _____; School District: \$ _____; County: \$ _____

Estimated total cost of your project (herein, the "Project"): \$ _____

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 _____

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If not, when was it last occupied? _____ When do plan to open for business? _____

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.

Biloxi Main Street and the City will review and determine eligibility of all applications. The amount of tax reimbursements that the City may appropriate to Biloxi Main Street in support of the Grant Award to be made by Biloxi Main Street to the Applicant will be determined in the sole discretion of Biloxi Main Street and the City and will be stated in the Tri-Party Agreement.

The undersigned hereby makes application to Biloxi Main Street and the City of Biloxi for an incentive Grant Award through the Biloxi Main Street Downtown Economic Development Program. The undersigned Applicant understands that (a) the amount of the City’s appropriation of tax reimbursements to Biloxi Main Street will be based on a percentage, determined by Biloxi Main Street and the City in their sole discretion, of the increment in property and/or sales taxes generated by the Project, according to a percentage of the total Verified Tax Increase approved by Biloxi Main Street and the City, and (b) the amount Biloxi Main Street will deduct from the Grant Award for an agreed administrative fee for Biloxi Main Street will be determined by Biloxi Main Street and the City in their sole discretion and stated in the Tri-Party Agreement. If approved, the applicant understands that grant funds received will be used for the reimbursement of certain verified costs, “Project Costs”, incurred for the improvements made pursuant to the proposed Project to the exterior and/or interior of the property and grounds listed on the application that will have resulted in the improved appearance, functionality, and positive economic impact of the property for the economic development purposes of the Biloxi Main Street Downtown Economic Development Program as of the date of receipt of a certificate of occupancy from the City after the improvements are made according to the proposed Project.

Name of Applicant: _____

Authorized Signature: _____ Date: _____
Title: _____

See page 3 of this form for attachments required for completion of this application.

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Please submit an executed paper copy and a digital copy (by thumb drive, disc, or DVD) of the completed application with all attachments 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

The following documents must be attached as part of a complete application:

- A. List of current tenant(s) names, if any, and lease expiration dates.
- B. Narrative description of applicant's Project including, but not limited to, the intended use(s) of the buildings and grounds, a sketch of proposed façades, a business plan, and pro-forma revenue and expenditure spreadsheets for the Project.
- C. Most recent appraisal, if available, of Project site.
- D. 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.
- E. If your proposed Grant Award is based in whole or in part on constructing a new façade based on a design approved by the City, please show the estimated amount of additional costs attributed to the new façade that would not be built "but for" the incentive Grant Award.