

APPENDIX 2

TIF EVALUATION CHART

<u>BASE REQUIREMENTS</u>			
Yes/ No	APPLICANT	STAFF	Yes/ No
	1. ELIGIBILITY – Minimum eligibility requirements as described herein have been clearly demonstrated.		
	2. PUBLIC BENEFIT / INTEREST – The proposal sufficiently demonstrates that the project will 1) eliminate actual or potential hazard to the public, 2) provide a tangible benefit for the community, and/or 3) directly or indirectly contribute to the public interest.		
	3. A NECESSARY USE – The proposal demonstrates and submitted that the use of TIF is prudent, practical and necessary to the development of the project.		
	4. FINANCIALLY FEASIBLE – The financial model and revenue projections of the proposal demonstrates financial feasibility and stability.		
	5. COST PROJECTIONS – All cost projections, including the eligible costs and the overall project costs, are reasonable.		
	6. MARKET ANALYSIS – A market analysis has been submitted that demonstrates how the project fits within and will benefit the Rapid City market.		
	7. LEGAL REVIEW – A legal review has been performed and submitted verifying the project eligibility for TIF, and that all projected costs are in compliance with South Dakota Codified Laws.		
ALL THE ABOVE REQUIREMENTS HAVE BEEN MET:			

<u>PROJECT CRITERIA</u>			
Points	A Project Criteria Score of at least “10” out of a total possible of “28” is required in order to qualify for TIF approval.		Points
	1.	<u>Project improvements address the objectives and priorities found in <i>Plan Rapid City, and/or the Downtown Master Plan, Utility System Master Plan, Capital Improvements Program, and Community Development Block Grant Consolidated Plan.</i> (1 point)</u>	
	2.	The project will reduce or eliminate actual or potential hazard(s) to the public. (1 point)	
	3.	The project will result in the redevelopment of blighted areas. (1 point)	
	4.	The project provides new economic development. (1 point)	
	5.	The project is a transit-oriented development or otherwise planned to reduce the amount of urban sprawl and the associated need for additional public infrastructure, thereby by creating livable, sustainable, walkable, bikeable and transit accessible growth providing good connectivity with surrounding areas. (1 Point)	
	6.	The project will develop infill areas within priority areas. (See Appendix 1) (up to 3 points)	
	7.	The project involves the start-up of an entirely new business in a targeted economic development industry within Rapid City. (2 points)	
	8.	The project involves the expansion of an existing business located within Rapid City. (2 points)	

9.	The project will bring new or expanded employment opportunities as demonstrated by proposed wage scales, employee benefits and mixture of full and part-time employees. (1 point)	
10.	The project will accomplish one of the following: 1) Generate at least one full-time job for each \$75,000 in principal value of the Tax Increment Financing; 2) Create a significant number of new jobs that meet or exceed the targeted minimum wage rate used by Elevate Rapid City, or 3) Cause significant economic impact to the community, defined by evidence submitted with the application (excluding public infrastructure costs) (1 point)	
11.	The project will result in additional redevelopment in the Targeted Areas and Uses, as defined in Section III of the TIF Policy. (1 point)	
12.	The project will result in the construction of affordable / work force housing units, as defined in Section IV of the TIF Policy. 1 point: up to 15% of AMI (workforce housing), or 2 points: 80% of AMI, or 3 points: 50% of AMI, or 3 points: At least 1/2 of total units at 50% of AMI, and remainder within the other 2 categories listed above.	
13.	The project will result in the construction of public improvements as identified in the current Capital Improvements Plan. (1 point)	
14.	The developer agrees to waive or not participate in any discretionary formula for reduced taxation, if applicable, for the life of the district. (1 point)	
15.	The project includes regional infrastructure improvements located in or near the TID that are determined beneficial to the community. (1 point)	
16.	The developer participation rate (ratio of the amount of developer provided capital used in a project relative to the entire investment in a project) is at least: 85%: 1 point 90%: 2 points	
17.	All Tax Increment Financing proceeds are to be used for the construction of public improvements. (1 point)	
18.	The project involves the rehabilitation of a building listed on or eligible for listing on the National Register of Historic Places. (2 points)	
19.	The building or site identified for redevelopment itself displays conditions of blight, as defined in the Rapid City TIF Policy. (1 point)	
20.	The project site has displayed a recent pattern of declining real property assessments, as measured by the Pennington County Director of Equalization. (1 point)	
21.	The project costs are limited to those specific costs associated with a site that exceed the typical or average construction costs (i.e. excessive fill, relocation costs, additional foundation requirements associated with unusual soil conditions, extension of sewer or water mains, on-site or off-site vehicular circulation improvements, etc.) (1 point)	
PROJECT CRITERIA SCORE		

APPLICANT SIGNATURE	DATE:	STAFF SIGNATURE	DATE: