



## Business Subsidy Application

### Return Completed Application To:

City of Pine Island Economic Development Authority (EDA)  
250 South Main St  
PO Box 280  
Pine Island, MN 55963  
Email: eda@ci.pineisland.mn.us | Phone: 507-356-8103

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### Section 1: Applicant Information

**Business Name:** \_\_\_\_\_

**Legal Entity Type:** \_\_\_\_\_

**Business Address:** \_\_\_\_\_

\_\_\_\_\_

**Primary Contact Name & Title:** \_\_\_\_\_

**Phone:** \_\_\_\_\_

**Email:** \_\_\_\_\_

**Federal Tax ID #:** \_\_\_\_\_

**State Tax ID #:** \_\_\_\_\_

**Date Business Established:** \_\_\_\_\_

**NAICS Code:** \_\_\_\_\_

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### Section 2: Project Description

**Project Name:** \_\_\_\_\_

**Project Address/Location:** \_\_\_\_\_

**Type of Project:** (Check all that apply)

New Construction  Expansion  Renovation

Redevelopment  Relocation  Equipment Purchase

Infrastructure  Other (Please explain): \_\_\_\_\_

**Brief Project Description:**

*(Include purpose, scope, business operations, end goals)*

**Estimated Total Project Cost:** \$ \_\_\_\_\_

**Estimated Start Date:** \_\_\_\_\_

**Estimated Completion Date:** \_\_\_\_\_

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**Section 3: Requested Business Subsidy**

**Type of Subsidy Requested:**

- Tax Increment Financing (TIF)\*
- Tax Abatement\*
- Low-Interest Loan
- Land Donation or Discount
- Infrastructure Assistance
- Other (Please specify): \_\_\_\_\_

\*If TIF or Abatement is the selected tool, pay-as-you-go assistance will be the assumed method of subsidy. Up front assistance may be considered, but will require additional security provisions by the developer, such as personal guarantees, minimum market value assessment agreements, letter of credit, etc. The City makes no representation that up front assistance will be approved.

**Amount of Subsidy Requested:** \$ \_\_\_\_\_

**Explain why the subsidy is necessary for this project:**

*(Provide details on financial gaps, private funding constraints, and how the subsidy will bridge the gap.)*

**Section 4: Public Purpose and Goals**

Per Minnesota Statutes, all subsidies must meet at least one public purpose. Please check the applicable objectives:

- Job Creation (required if subsidy > \$150,000)
  - Redevelopment or Blight Elimination
  - Increased Tax Base
  - Retention of Jobs
  - Enhancement of Economic Diversity
  - Support for Small Business or Startups
  - Environmental Remediation or Sustainability
  - Other (Specify): \_\_\_\_\_
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**Section 5: Job and Wage Information (Required if requesting > \$150,000)**

**Current Number of Full-Time Employees in MN:**

**New Full-Time Jobs to be Created as a Result of the Project:**

**Expected Wages of New Jobs (range):** \$ \_\_\_\_\_ to \$ \_\_\_\_\_ per hour

**Benefits Offered (check all that apply):**

- Health  Retirement  Paid Leave  Other: \_\_\_\_\_

**Timeline for Job Creation:** \_\_\_\_\_

## Section 6: Project Financing

Provide a breakdown of funding sources:

Source	Amount Confirmed? (Y/N)	
Private Equity	\$ <input type="text"/> <input type="text"/>	
Bank Loan	\$ <input type="text"/> <input type="text"/>	
Other Grants	\$ <input type="text"/> <input type="text"/>	
Business Subsidy (Requested)	\$ <input type="text"/> <input type="text"/>	
Other (specify)	\$ <input type="text"/> <input type="text"/>	<input type="text"/>
<b>Total</b>	\$ <input type="text"/>	

### Source

Land Purchase	\$ <input type="text"/>
Site Preparation	\$ <input type="text"/>
Construction Costs	\$ <input type="text"/>
Architect & Engineer	\$ <input type="text"/>
Development Fee	\$ <input type="text"/>
Other Soft Costs	\$ <input type="text"/>
Contingency	\$ <input type="text"/>
<b>Total</b>	\$ <input type="text"/>

Attach:

- Business Financial Statements (past 2 years)
- Pro Forma or Projected Financials (3 years)
- Letter(s) of Commitment from Lenders
- Project Budget and Construction Estimates

**Section 7: Additional Disclosure**

- 1. Have you received previous public assistance from Pine Island or any other government entity?  
 Yes  No  
If yes, explain: \_\_\_\_\_
  
- 2. Is the business or any affiliated entity currently involved in litigation or regulatory action?  
 Yes  No  
If yes, explain: \_\_\_\_\_
  
- 3. Are there any environmental issues on the project site?  
 Yes  No  
If yes, explain: \_\_\_\_\_

**Section 8: Acknowledgements and Signature**

I hereby certify that the information provided in this application is true and complete to the best of my knowledge. I understand that the City of Pine Island may require additional documentation and reserves the right to approve, modify, or reject this application at its discretion.

**Authorized Signature:** \_\_\_\_\_

**Name and Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Attachments Checklist:**

- Business Plan or Executive Summary
  - Financial Documents
  - Tax Returns (2 years)
  - Articles of Incorporation
  - Site Plan or Renderings
  - Environmental Reports (if applicable)
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**For City Use Only**

**Date Received:**

**EDA Review Date:**

**City Council Approval Date:**

**Type and Amount of Subsidy Approved:**

**Job Goals:**

**Wage Requirements:**

**Compliance Reporting Due:**