



RICE COUNTY, MINNESOTA
Business Assistance Financing Application – Tax Abatement

APPLICANT INFORMATION:

Business Name: City of Northfield/Loon Liquors, LLC Date: 9/20/2024
 Business Address: 801 Washington Street City: Northfield
 State: MN Zip Code: 55057
 Business Type: Corporation Sole Proprietorship Partnership Government
 Please select: New Business Existing Business # of Years in Business _____
 Contact Person / Authorized Representative: Nate Carlson Title: Economic Development Coordinator
 Daytime Phone: 507-645-3069 Alternate Phone: _____ Fax: _____

PROJECT INFORMATION:

*Please attach a description of the proposed project (including building size, building type, site plan and sketches).
 Please attach a description of why the assistance is needed, be specific.
 Please attach a legal description of the property.*

Location of Proposed Project: 115 5th Street, Northfield MN
 Parcel #'s: 2201100013
 Present ownership of site: City of Northfield
 Current Property Taxes: City \$0 County \$0 Total \$0
 Amount of Business Assistance Requested: \$77,618 over 10 years (see Ehlers Abatement Memo)
 Number of existing jobs: 0
 Number of permanent jobs created as a result of the project: # FTE Jobs 12
 Average FTE Wages: \$ TBD
 Current Year Sales: \$ TBD
 Market value of project following completion: \$1,300,000
 Anticipated project start date: Quarter 1 - 2025 Completion Date: Fall 2025

LENDER INFORMATION:

Name of Bank: _____ Contact Name: _____

Address: _____ Phone Number: _____

LEGAL COUNSEL:

Name: Kennedy & Graven (Jenny Boulton) _____

Address: 150 S 5th Street Suite 700, Minneapolis, MN
55402 _____

Phone Number: 612-337-9202 _____

Fax: _____

FINANCIAL INFORMATION:

Estimated Project Related Costs:

- | | |
|-----------------------------------|-------------------------------|
| 1. Land Acquisition | \$ <u>\$1,202,993.96</u> |
| 2. Site Development | \$ _____ |
| 3. Building Cost | \$ <u>\$43,057.99</u> |
| 4. Equipment | \$ _____ |
| 5. Architectural/Engineering Fees | \$ _____ |
| 6. Legal Fees | \$ _____ |
| 7. Off-Site Development Costs | \$ _____ |
| 8. Other (please explain) | \$ <u>\$2,887.50</u> |
| 9. TOTAL PROJECT COST | \$ <u>1,248,939.45</u> |

Sources of Financing

- | | | |
|--|------------------------------------|-----------------|
| 1. Private Financing Institution | \$ <u>\$960,000</u> | (Sale Proceeds) |
| 2. Tax Abatement Funds (Total Request) | \$ <u>\$297,586</u> | |
| Number of Years: <u>14 years for City; 10 years for County</u> | | |
| City Portion: \$ <u>\$219,968</u> | County Portion: \$ <u>\$77,618</u> | |
| Annual Amount: \$ <u>\$15,712</u> | Annual Amount: \$ <u>\$8,870</u> | |
| 3. Other Public Funds | \$ _____ | |
| 4. Developer Equity | \$ _____ | |
| 5. TOTAL SOURCES | \$ <u>\$1,257,586</u> | |

FINANCIAL INFORMATION – continued:

Has the business, owners or parent company ever declared bankruptcy? No Yes _____

Has the business, owners or parent company ever defaulted on any loan commitment? No Yes _____

Has your business or parent company received a business subsidy, for this or any other project, from another Minnesota unit of government during the past 5 years?

No Yes _____, please describe: _____

PUBLIC PURPOSE:

What benefits will the County and its residents gain if assistance is provided?

Job Creation Job Retention _____ Job Training _____ Land Clean Up
 Tax Base _____ Removal of Blight _____ Redevelopment Other(please list)

Please explain: Business Retention and Expansion

AUTHORIZED SIGNATURE OF APPLICANT

Depending upon the type of assistance requested, you may also be required to provide the County with a deposit to cover administration and consulting expenses associated with your project. Unused funds will be returned upon completion of this process. The applicant agrees to provide additional information if requested by the County.

Nathaniel D. Carlson Economic Development Coordinator 10/1/2024
Applicant Title Date

*By signing – applicant agrees to job creation requirements
If abatement request is approved – an abatement agreement is required*

When complete – please return to:

Rice County Economic Development
320 Third Street N.W.
Faribault, MN 55021
Fax: 507.333.3838

PLEASE INCLUDE WITH COMPLETED APPLICATION:

- _____ Preliminary financial commitment from bank (commitment letter)
- Background material of company
- _____ Pro Forma Analysis – including 3 years of projections
- _____ 3 years of Financial Statements/History
- All other materials as outlined in application
- _____ Businesses Articles of Incorporation or Partnership Agreement

TENNESSEN WARNING: DATA PRIVACY STATEMENT

IN ACCORDANCE WITH THE MINNESOTA GOVERNMENT DATA PRACTICES ACT, THE RICE COUNTY ECONOMIC DEVELOPMENT DEPARTMENT IS REQUIRED TO INFORM YOU OF YOUR RIGHTS AS THEY PERTAIN TO PRIVATE INFORMATION COLLECTED FROM YOU. PRIVATE DATA IS THAT INFORMATION WHICH IS AVAILABLE TO YOU FROM THE RICE COUNTY ECONOMIC DEVELOPMENT DEPARTMENT BUT IS NOT AVAILABLE TO THE PUBLIC. THE PERSONAL INFORMATION THE RICE COUNTY ECONOMIC DEVELOPMENT DEPARTMENT COLLECTS ABOUT YOU IS GENERALLY CONSIDERED PRIVATE.

THE INFORMATION COLLECTED FROM YOU, AS PART OF THE ATTACHED APPLICATION WILL BE USED TO DETERMINE YOUR ELIGIBILITY FOR PUBLIC FINANCIAL ASSISTANCE. YOU ARE NOT REQUIRED TO PROVIDE THIS INFORMATION, BUT IF YOU DO NOT, THE RICE COUNTY ECONOMIC DEVELOPMENT DEPARTMENT WILL NOT BE ABLE TO DETERMINE YOUR ELIGIBILITY FOR ASSISTANCE.

THE PRIVATE DATA WE COLLECT WILL BE DISSEMINATED AND USED ONLY WHEN IT IS REQUIRED FOR ADMINISTRATION AND MANAGEMENT OF THE PROGRAM. PERSONS OR AGENCIES WITH WHOM THIS INFORMATION MAY BE SHARED INCLUDE:

1. MEMBERS OF THE COUNTY STAFF WHO REVIEW APPLICATIONS.
2. STAFF PERSONS INVOLVED IN ADMINISTRATION OF THE ASSISTANCE PROGRAM.
3. AUDITORS WHO PERFORM REQUIRED AUDITS OF COUNTY PROGRAMS.
4. AUTHORIZED PERSONNEL FROM THE MINNESOTA DEPARTMENT OF EMPLOYMENT AND ECONOMIC DEVELOPMENT AND THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT OR OTHER STATE AND FEDERAL AGENCIES PROVIDING FUNDING ASSISTANCE TO YOU.
5. PERSONNEL FROM THE COUNTY'S FINANCIAL ADVISOR TO ASSIST IN THE REVIEW OF THE APPLICATION.
6. THOSE PERSONS WHOM YOU AUTHORIZE TO SEE THE DATA.
7. LAW ENFORCEMENT PERSONNEL IN THE CASE OF SUSPECTED FRAUD.

UNLESS OTHERWISE AUTHORIZED BY STATE STATUTE OR FEDERAL LAW, OTHER GOVERNMENT AGENCIES USING THE PRIVATE DATA MUST ALSO TREAT IT AS PRIVATE.

YOU MAY WISH TO EXERCISE YOUR RIGHTS AS CONTAINED IN THE MINNESOTA GOVERNMENT DATA PRACTICES ACT. THOSE RIGHTS INCLUDE:

1. THE RIGHT TO SEE AND OBTAIN COPIES OF THE DATA MAINTAINED ON YOU,
2. THE RIGHT TO BE TOLD THE CONTENTS AND MEANING OF THE DATA, AND
3. THE RIGHT TO CONTEST THE ACCURACY AND COMPLETENESS OF THE DATA.

TO EXERCISE THESE RIGHTS, CONTACT THE ECONOMIC DEVELOPMENT DEPARTMENT, RICE COUNTY, 320 THIRD STREET NW, FARIBAULT, MINNESOTA 55021, 507-332-6091.

I/WE HAVE READ AND UNDERSTAND THE ABOVE INFORMATION REGARDING MY/OUR RIGHTS AS A SUBJECT OF GOVERNMENT DATA.

10/1/2024

Date

Nathaniel D. Carlson

Applicant

I/WE CERTIFY THAT ALL STATEMENTS ON THIS APPLICATION ARE TRUE AND CORRECT TO THE BEST OF MY/OUR KNOWLEDGE. I/WE UNDERSTAND THAT ANY INTENTIONAL MISSTATEMENTS WILL BE GROUNDS FOR DISQUALIFICATION. I/WE AUTHORIZE AND AGREE TO PROVIDE TO THE RICE COUNTY ECONOMIC DEVELOPMENT DEPARTMENT REASONABLE ACCESS TO INFORMATION AND REASONABLE ACCESS TO CONSTRUCTION PROJECT SITE TO ALLOW THE RICE COUNTY ECONOMIC DEVELOPMENT DEPARTMENT TO MONITOR PROJECT IMPLEMENTATION FOR COMPLIANCE WITH PROGRAM OBJECTIVES AND ASSISTANCE GUIDELINES.

APPLICANT(S):

Nathaniel D. Carlson DATE: 10/1/2024

_____ DATE: _____