



CITY OF
GRAND RAPIDS
IT'S IN MINNESOTA'S NATURE



Economic Development Policies

City of Grand Rapids, Minnesota

Business Subsidy
Tax Abatement
Tax Increment Financing

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City of Grand Rapids Business Subsidy Policy

The following business subsidy criteria are intended to satisfy the requirements of Minnesota Statutes, Sections 116J.993 through 116J.995, as amended (the "Act"). The term "City" means the City of Grand Rapids. The term "project" means the proposed improvements with respect to which the business subsidy is provided.

A. MANDATORY CRITERIA

All projects must comply with the following criteria:

1. *But For Test*. There is a substantial likelihood that the project would not go forward without the business subsidy. This criterion may be met based solely on representations of the recipient of the business subsidy.
2. *Wage Policy*. If the project results in the creation of any living wage jobs, defined as a job which pays wages and benefits that total at least 110% of the current federal poverty rate for a family of four or such greater amount as the City may require for a specific project, the living wage for each part-time and full-time job created must be paid within two years of the date assistance is received (as defined in the Act).
3. *Economic Feasibility*. The recipient must demonstrate to the satisfaction of the City that it has adequate financing for the project and that the project will be completed in a timely fashion.
4. *Compliance with Act*. The business subsidy from the City must satisfy all requirements of the Act.

B. POLICY

1. The City recognizes that the creation of living wage jobs is a desirable goal which benefits the community. Nevertheless, not all projects assisted with subsidies derive their public purposes and importance solely by virtue of job creation. In addition, the imposition of high job creation requirements and high wage level requirements may be unrealistic and counterproductive in light of economic conditions in the Grand Rapids area and the financial and competitive circumstances of an individual business. In determining the requirements for a project under consideration for a business subsidy, the determination of the number of jobs to be created and the wage levels therefore will be guided by the following principles and criteria:
 - a. The evaluation of projects will take into consideration the project's importance in and benefit to the community from all perspectives, including created or retained jobs.
 - b. If a particular project does not involve the creation of jobs, but is nonetheless found to be worthy of support and subsidy, assistance may be approved without any specific job or wage goals if permitted by applicable law.

- c. In cases where the objective is the retention of existing jobs, the recipient of the subsidy will be required to provide evidence which demonstrates that the loss of those jobs is specific and demonstrable.
 - d. The setting of wage and job goals will be informed by (i) prevailing wage rates, (ii) local economic conditions, (iii) external economic forces over which neither the City nor the recipient of the subsidy has control, (iv) the financial resources of the recipient and (v) the competitive environment in which the recipient's business exists.
2. Because it is not possible to anticipate all the needs and requirements of every type of project and the ever-changing needs of the community and in order to retain the flexibility necessary to respond to all proposed projects, the City retains the right to approve projects and business subsidies which may vary from the principles and criteria set forth herein.

C. PROJECT EVALUATION CRITERIA

The project review and evaluation criteria are the following:

1. Jobs and Wages
 - a. New and Retained Jobs. The minimum net number of direct full time equivalent jobs to be created or retained by the proposed project for a period of at least two years from the estimated benefit date.
 - b. Payroll. The minimum annual net payroll (including employer contributions for health benefits) to be generated at the end of the third anniversary date of the estimated benefit date.
2. Tax Base
 - a. Increase in Tax Base. The net increase in property taxes estimated to be generated by the project in the first full year of operation.

Land Use

- b. Compliance with Comprehensive or Other Plans. Whether, apart from any needed services to the community described in section 5 below, the project is more compatible with the comprehensive plan than other permitted uses for the property. For example, the project may involve a "clean" industry such as a technology or service business which is preferred over other permitted uses.
- c. Marginal Property. Whether the project is located on property which needs but is not likely to be developed or redeveloped because of blight or other adverse conditions of the property. For example property may

be so blighted that the cost of making land ready for redevelopment exceeds the property's fair market value.

- d. *Design and/or Other Amenities.* Whether, as a result of the business subsidy, the project will include design and/or amenity features not otherwise required by law. For example, the project may, at the request of the City, include landscaping, open space, public trails, employee work out facilities or day care facilities which serve a public purpose but are not required by law.

3. Impact on Existing and Future Public Investment

- a. *Utilization of Existing Infrastructure Investment.* Whether and to what extent (a) the project will utilize existing public infrastructure capacity and (b) the project will require additional publicly funded infrastructure investments.
- b. *Direct Monetary Return on Public Investment.* Arrangements made or to be made for the City to receive a direct monetary return on its investment in the project. For example, the business subsidy may be in the form of an interest bearing loan or may involve a project sharing arrangement.

4. Economic Development

- a. *Leveraged Funds.* For every dollar of business subsidy to be provided for the project, the minimum amount of private funds which will be applied towards the capital cost of the project.
- b. *Spin Off Development.* The amount of non-subsidized development the project is expected to generate in the surrounding area and the need for and likelihood of such spin off development.
- c. *Growth Potential.* Based on recipient's market studies and plans for expansion, whether and to what extent the project is expected within five years of its completion, be expanded to produce a net increase of full time equivalent jobs and of payroll, over and above the minimum net increase in jobs and payroll described in section 1 above.

5. Quality of Life

- a. *Community Services.* Whether the project will provide services in the community and the need for such services. For example, the project may provide health services, retail convenience services such as a nearby grocery store, or social services needed in the community.
- b. *Natural Environment.* Whether the project will add to, or detract from, the environment. The natural environment surrounding our community plays an integral part in the local tourist and forest based economy. It is a reflection of what is important to the community - clean air and water,

beautiful scenery, recreational opportunities, and a strong desire to pass along these attributes to future generations.

6. Other

- a. *Other Factors.* Depending on the nature of the project, such other factors as the City may deem relevant in evaluating the project and the business subsidy proposed for it.

D. ADDITIONAL CONSIDERATIONS

The City will give consideration to one or more of the issues listed below in determining whether to provide financial or other assistance to a project as a business subsidy:

- 1. The City may consider the requirements of any other business subsidy received, or to be received, from a grantor other than the City.
- 2. If the business subsidy is a guaranty, the amount of the business subsidy may be valued at the principal amount of the guaranteed payment obligation.
- 3. If the business subsidy is real or personal property, the amount of the subsidy will be the fair market value of the property as determined by the City.
- 4. If the business subsidy is received over time, the City may value the subsidy at its present value using a discount rate equal to an interest rate which the City determines is fair and reasonable under the circumstances.

As used herein "benefit date" means the date the business subsidy is received. If the business subsidy involves the purchase, lease, or donation of physical equipment, then the benefit date occurs when the recipient puts the equipment into service. If the business subsidy is for improvements to property, then the benefit date refers to the earliest date of either: when the improvements are finished for the entire project, or when a business occupies the property.

E. FINANCIAL ASSISTANCE NOT CONSIDERED A BUSINESS SUBSIDY

"Business subsidy" means a local government agency grant, contribution of personal property, real property, infrastructure, the principal amount of a loan at rates below those commercially available to the recipient, any reduction or deferral of any tax or any fee, any guarantee of any payment under any loan, lease, or other obligation, or any preferential use of government facilities given to a business.

The following forms of financial assistance are not a business subsidy that would require a public hearing as per Minnesota Statutes, §§116J.993, Subd.3:

1. A business subsidy of less than \$150,000;
2. Assistance that is generally available to all businesses or to a general class of similar businesses, such as a line of business, size, location, or similar general criteria;
3. Public improvements to buildings or lands owned by the state or local government that serve a public purpose and do not principally benefit a single business or defined group of businesses at the time the improvements are made;
4. Redevelopment property polluted by contaminants as defined in section [116J.552](#), subdivision 3;
5. Assistance provided for the sole purpose of renovating old or decaying building stock or bringing it up to code and assistance provided for designated historic preservation districts, provided that the assistance is equal to or less than 50 percent of the total cost;
6. Assistance to provide job readiness and training services if the sole purpose of the assistance is to provide those services;
7. Assistance for housing;
8. Assistance for pollution control or abatement, including assistance for a tax increment financing hazardous substance subdistrict as defined under section [469.174](#), subdivision 23;
9. Assistance for energy conservation;
10. Tax reductions resulting from conformity with federal tax law;
11. Workers' compensation and unemployment compensation;
12. Benefits derived from regulation;
13. Indirect benefits derived from assistance to educational institutions;
14. Funds from bonds allocated under chapter 474A, bonds issued to refund outstanding bonds, and bonds issued for the benefit of an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended through December 31, 1999;
15. Assistance for a collaboration between a Minnesota higher education institution and a business;
16. Assistance for a tax increment financing soils condition district as defined under Minnesota Statutes, Section 469.174, Subdivision 19;
17. Redevelopment when the recipient's investment in the purchase of the site and in site preparation is 70 percent or more of the assessor's current year's estimated market value;

18. General changes in tax increment financing law and other general tax law changes of a principally technical nature;
19. Federal assistance until the assistance has been repaid to, and reinvested by, the state or local government agency;
20. Funds from dock and wharf bonds issued by a seaway port authority;
21. Business loans and loan guarantees of \$150,000 or less; and
22. Federal loan funds provided through the United States Department of Commerce, Economic Development Administration; and
23. Property tax abatements granted under section 469.1813 to property that is subject to valuation under Minnesota Rules, chapter 8100.

Notwithstanding the definitions listed above under 1 and 21, "business subsidies" as defined also includes the following forms of financial assistance and is subject to this policy, with the exception of a public hearing as the amount of assistance is less than \$150,000, with limited reporting forms required:

1. a business subsidy of \$25,000 or more; and
2. business loans and guarantees of \$75,000 or more.

The definition of a "business subsidy" is in compliance with the Act and is subject to any amendments that may occur.

Adopted by: _____

Date of Adoption: _____

Date of Public Hearing: _____

City of Grand Rapids Tax Abatement and Tax Increment Financing Policy

A. PURPOSE

The purpose of this policy is to establish the City's position relative to the use of Tax Abatement and Tax Increment Financing (TIF), also referred to in this document as the *business assistance programs*, or *business assistance*. This policy shall be used as a guide in the processing and review of applications requesting the use of Tax Abatement and Tax Increment Financing. It is the expressed intent of the City to minimize the risk and amount of business assistance to a project and to leverage its public dollars to maximize private sector funding.

The City is granted the power to utilize the business assistance programs by Minnesota Statutes, Sections 469.1812 through 469.1815 and Sections 469.174 through 469.1794, as amended. The fundamental purpose of the business assistance programs is to encourage desirable private development or redevelopment within the City that would not occur *but for* the assistance provided.

The City will approve or reject requests for business assistance on a case by case basis taking into consideration established policies, project criteria, and the project's demonstrated public purpose. Meeting all policy criteria does not guarantee approval of the requested business assistance. The City maintains its ability to approve or deny the request at its discretion.

B. PUBLIC PURPOSE OBJECTIVES

The City will consider the use of business assistance programs which demonstrate the achievement of one or more of the following public purpose objectives:

1. To retain local jobs and/or increase the number and diversity of jobs that offer stable employment and/or attractive wages and benefits.
2. To enhance and/or diversify the City's economic base.
3. To encourage additional unsubsidized private (re)development.
4. To remove blight and/or encourage (re)development of commercial and industrial areas.
5. To create housing opportunities for senior and low to moderate income families.

6. To provide a diversity of housing types adjacent to the cultural, recreational, economic, natural, education and transportation systems.
7. To promote neighborhood stabilization and revitalization by the removal of blight and the upgrading of existing housing stock in residential areas.
8. To accomplish other public policies which may be adopted, in particular projects that are consistent with those community values and objectives as described within the Comprehensive Plan.

C. POLICY POSITIONS

1. Business assistance shall be provided primarily through pay-as-you-go financing in order to minimize the risk of public participation.
2. Business assistance requests for up-front project financing through the sale of bonds or other internal sources will require personal guarantees of the developer. These requests shall be addressed on a case by case basis and be limited to the following highest priority projects:
 - Projects related to redevelopment of the Central Business District.
 - Projects which will remediate environmentally contaminated sites where such costs exceed the fair market value of the property.
3. Business assistance shall not be provided for projects without a minimum developer equity injection of 10%.
4. Business assistance shall only be provided for projects with a demonstrated market demand.
5. Business assistance shall not be provided in cases where it would create an unfair competitive advantage for the assisted project(s).
6. Business assistance shall not be provided to developers/projects that cannot adequately demonstrate an ability to complete the proposed project on time and on budget.

D. PROJECT REQUIREMENTS

All projects requesting business assistance must demonstrate the following:

1. That the project is not financially feasible but for the use of Tax Abatement or Tax Increment Financing.
2. That the project will comply with all provisions set forth in Minnesota Statute chapters 116J.993 through 116J.995, as amended (Business Subsidies), if applicable.

3. That the business assistance request complies with all provisions set forth in Minnesota Statutes, Sections 469.1812 through 469.1815 as amended (Tax Abatement), or Sections 469.174 through 469.1794 as amended (Tax Increment Financing), as applicable.
4. That the project is consistent with the City's comprehensive plan, land use plan, and zoning ordinances.

E. APPLICATION PROCESS

1. Applicant submits a Business Assistance Application (Exhibit A) to the Community Development Office of the City.
2. Staff reviews the application and completes the Application Review Worksheet (Exhibit B/C).
3. Staff submits results of the Worksheet for review by the EDA (commercial/industrial project), or the HRA (housing project), or both if appropriate for a mixed use project.
4. EDA and/or HRA review proposal, provide comments, and make an advisory recommendation to the City Council on denial or approval of the request within 30 days.
5. If advisory approval is granted, staff prepares all necessary notices, resolutions and certificates.
6. City Council holds public hearing(s) on the proposed project to consider the advisory recommendation(s).
7. The City Council grants final approval or denies the request.

**EXHIBIT A
BUSINESS ASSISTANCE APPLICATION**

A. APPLICANT INFORMATION

Name of Corporation/Partnership _____

Address _____

Primary Contact _____

Address _____

Phone _____ Fax _____ E-mail _____

Type of business assistance requested (select one):

- Tax Abatement
- Tax Increment Financing

Have you been, or are you currently, involved in any bankruptcy proceedings or lawsuits related to other development projects with which you have been involved? If yes, please provide an explanation.

- Yes
- No

On a separate sheet, please provide the following:

- Brief description of the corporation/partnership’s business, including history, principal product or service, etc. **Attach as Part 1.**
- List names of officers and shareholders/partners with more than five percent (5%) interest in the corporation/partnership. **Attach as Part 2.**
- Brief description of the proposed project. **Attach as Part 3.**
- A *but for* analysis and narrative. **Attach as Part 4.**

Attorney Name _____

Address _____

Phone _____ Fax _____ E-mail _____

Contractor Name _____

Address _____

Phone _____ Fax _____ E-mail _____

Engineer Name _____

Address _____

Phone _____ Fax _____ E-mail _____

C. PUBLIC PURPOSE OBJECTIVES

It is the policy of the City of Grand Rapids that the business assistance should result in a public benefit as identified in items 1-7 below. Please indicate how the proposed project will accomplish this by checking the appropriate boxes. **Attach additional narrative as Part 7.**

- 1. To retain local jobs and/or increase the number and div
- 2. To enhance and/or diversify the City's economic base.
- 3. To encourage additional unsubsidized private (re)development.
- 4. To remove blight and/or encourage (re)development of commercial and industrial areas.
- 5. To create housing opportunities for senior and low to moderate income families.
- 6. To provide a diversity of housing adjacent to cultural, recreational, economic, natural, education, and transportation systems.
- 7. To promote neighborhood stabilization and revitalization by the removal of blight and the upgrading of existing housing stock in residential areas.
- 8. To accomplish other public policies which may be adopted, in particular projects that are consistent with those community values and objectives described within the Comprehensive Plan.

D. SOURCES & USES OF FUNDS Attach additional information as Part 8

<u>SOURCES</u>	<u>AMOUNT</u>
Bank Loan	\$ _____
Other Loans	\$ _____
Owner Equity	\$ _____
Fed Grant/Loan	\$ _____
State Grant/Loan	\$ _____
Tax Abatement	\$ _____
Tax Increment Financing	\$ _____
Industrial Development Bonds	\$ _____
Other	\$ _____
TOTAL	\$ _____

<u>USES</u>	<u>AMOUNT</u>
Land Acquisition	\$ _____
Site Development	\$ _____
Construction	\$ _____
Machinery & Equipment	\$ _____
Architectural/Engineering Fees	\$ _____
Debt Service Reserve	\$ _____
Contingencies	\$ _____
Other	\$ _____
TOTAL	\$ _____

Total Amount of business assistance requested from either Abatement or Tax Increment Financing:
\$ _____

E. ADDITIONAL DOCUMENTATION AND CHECKLIST

Applicants will also be required to provide the following documentation.
All personal financial information will be kept private and confidential.

- 1. Written business plan or a description of the business, ownership/ management, date established, products and services, and future plans.
- 2. Financial statements for past two years, including profit and loss statements and balance sheets.
- 3. Two year financial projections, or if housing project, or leased space, include a 10-year operating pro-forma.
- 4. Personal financial statements of all major shareholders (principals) including the most recent 2 years of tax returns.
- 5. Letter of commitment from other sources of financing, stating terms and conditions of their participation in the project.
- 6. Administrative fee of \$5,000. In addition to defraying the cost of staff time, the fee will be used to pay costs associated with processing this request for financial assistance such as legal, engineering and financial analysis. The City reserves the right to stop the processing of the request until additional fees are paid should the original amount be insufficient to pay such costs. That portion which remains unspent, if any, will be returned only if the project is denied approval.
- 7. Attach the following documentation:
 - _____ Part 1 – Corporation/Partnership Description
 - _____ Part 2 – List of Shareholders/Partners
 - _____ Part 3 – Description of Project
 - _____ Part 4 – *But For* Analysis

- _____ Part 5 – List of Prospective Lessees
- _____ Part 6 – Legal Description, Property Identification Numbers,
maps of the project area, and project renderings
- _____ Part 7 – Public Purpose Narrative
- _____ Part 8 – Sources & Uses of Funds – Additional Information

The undersigned certifies that all information provided in this application is true and correct to the best of the undersigned’s knowledge. The undersigned authorizes the City of Grand Rapids to check credit references, verify financial and other information, and share this information with other political subdivisions as needed. The undersigned also agrees to provide any additional information as may be requested by the City after the filing of this application.

Applicant Name _____ Date _____

By _____

Its _____

EXHIBIT B
BUSINESS ASSISTANCE REVIEW WORKSHEET
FOR COMMERCIAL/INDUSTRIAL PROJECTS
TO BE COMPLETED BY APPLICANT AND CITY STAFF

A. The project meets which of the following objectives as set forth in Section C of the Business Assistance policy:

(Each worth 2 Points)

Points

- 1. To retain local jobs and/or increase the number and diversity of jobs that offer stable employment and/or attractive wages and benefits.
- 2. To enhance and/or diversify the City's economic base.
- 3. To encourage additional unsubsidized private (re)development.
- 4. To remove blight and/or encourage (re)development of commercial and industrial areas.
- 5. To create housing opportunities for senior and low to moderate income families.
- 6. To provide a diversity of housing adjacent to cultural, recreational, economic, natural, education, and transportation systems.
- 7. To promote neighborhood stabilization and revitalization by the removal of blight and the upgrading of existing housing stock in residential areas.
- 8. To accomplish other public policies which may be adopted, in particular projects that are consistent with those community values and objectives described within the Comprehensive Plan.

B. Ratio of Private to Public Investment in Project:

Points:

\$ _____	Private Investment	5:1	5
\$ _____	Public Investment (including other public sources)	4:1	4
_____	Ratio Private : Public Financing	3:1	3
		2:1	2
		Less than 2:1	1

C. Job Creation:

Points:

_____	Net <i>new</i> living wage jobs (total FTE)	50+	5
		40+	4
		25+	3
		15+	2
		Less than 15	1

D. Job Creation:

_____ Net living wage retained jobs (total FTE)	Points: _____
	50+ <u>4</u>
	25+ <u>3</u>
	10+ <u>2</u>
	Less than 10 <u>1</u>

E. Project Investment:

_____ Value of Capital Investment (future taxable)	Points: _____
	Over \$2 million <u>5</u>
	\$1 - \$2 million <u>4</u>
	\$0.5 - \$1million <u>3</u>
	\$0.1 – \$0.5 million <u>2</u>
	Less than \$0.1 million <u>1</u>

F. Wage Level of Jobs Created:

Average hourly wage (including non-mandated benefits) of <i>new</i> living wage jobs _____	Points: _____
	Over \$22/hour <u>5</u>
	\$20-22/hour <u>4</u>
	\$16-19/hour <u>3</u>
	\$13-15/hour <u>2</u>
	Under \$13/hour <u>1</u>

G. Ratio Of Business Assistance To New Jobs Created:

\$ _____ Business assistance requested	Points: _____
_____ Number of net <i>new</i> jobs created	\$10,000 or less <u>5</u>
\$ _____ of business assist. per net <i>new</i> job created	\$10,000 or less <u>4</u>
	\$15,000 or less <u>3</u>
	\$25,000 or less <u>2</u>
	Over \$50,000 <u>1</u>

H. Project size:

The project will result in the construction of _____ square feet	Points: _____
	50,000+ <u>5</u>
	30,000+ <u>4</u>
	15,000+ <u>3</u>
	5,000+ <u>2</u>
	5,000 or less <u>1</u>

I. Business Growth Potential:

_____ High	Points: _____
_____ Moderate	<u>5</u>
_____ Low	<u>3</u>
	<u>1</u>

J. Likelihood that the project will result in unsubsidized, spin-off development:

	High	Points: <u> </u>
	Moderate	<u> </u>
	Low	<u> </u>

K. Impact on tax rate? All things being equal, how much would the City’s tax rate hypothetically increase if the project were to proceed with the requested business assistance?

<input type="checkbox"/>	.01%-.02%	Points: <u> </u>
<input type="checkbox"/>	.03%-.04%	<u> </u>
<input type="checkbox"/>	.05%-.06%	<u> </u>
<input type="checkbox"/>	.07%-.09%	<u> </u>
<input type="checkbox"/>	.10%-.12%	<u> </u>

Sub-Total Points _____ **of a possible 65 points.**

Bonus Points

Bonus Points:

The project will be 100% <i>pay-as-you-go</i> financing	Points: <u> </u>
	<u> </u>
If the business has demonstrated a clear and ongoing commitment to the City of Grand Rapids community by providing living wage jobs to their employees and City of Grand Rapids residents.	Points: <u> </u>
	<u> </u>

Total Points: _____

Overall project analysis:	High	51 - 75 points
	Moderate	31 - 50 points
	Low	21 - 30 points
	Not Eligible	0 - 20 points

EXHIBIT C
BUSINESS ASSISTANCE REVIEW WORKSHEET
FOR HOUSING PROJECTS

TO BE COMPLETED BY APPLICANT AND CITY STAFF

A. The project meets which of the following objectives as set forth in Section C of the Business Assistance policy:

(Each worth 2 Points)

Points: _____

- 1. To retain local jobs and/or increase the number and diversity of jobs that offer stable employment and/or attractive wages and benefits
- 2. To enhance and/or diversify the City's economic base.
- 3. To encourage additional unsubsidized private (re)development.
- 4. To remove blight and/or encourage (re)development of commercial and industrial areas.
- 5. To create housing opportunities for senior and low to moderate income families.
- 6. To provide a diversity of housing types adjacent to cultural, recreational, economic, natural, education and transportation systems
- 7. To promote neighborhood stabilization and revitalization by the removal of blight and the upgrading of existing housing stock in residential areas.
- 8. To accomplish other public policies which may be adopted, in particular projects that are consistent with those community values and objectives described within the Comprehensive Plan.

B. Ratio of Private to Public Investment in Project:

Points: _____

\$ _____	Private Investment	5:1	5
\$ _____	Public Investment	4:1	4
_____	Ratio Private : Public Financing	3:1	3
		2:1	2
		Less than 2:1	1

C. Project provides housing that is not restricted to persons 55 years and older:

Points: _____

3

D. Project provides that at least 30% of the total units are three-bedroom or more:

Points: _____

3

E. Project proposes rehabilitation of existing housing, housing stock, and maximizes utilization of existing infrastructure:

Points: _____

5

F. Project proposes a location near existing jobs, transportation, recreation, retail services, social services, and schools:

Points: _____
5

G. Project size:

The project will result in the construction
of _____ square feet

Points: _____
50,000+ 5
30,000+ 4
15,000+ 3
5,000+ 2
5,000 or less 1

H. Likelihood that the project will result in unsubsidized, spin-off development:

_____ High
_____ Moderate
_____ Low

Points: _____
3
2
1

I. Impact on tax rate? All things being equal, how much would the City's tax rate hypothetically increase if the project were to proceed with the requested business assistance?

- .01%-.02%
- .03%-.04%
- .05%-.06%
- .07%-.09%
- .10%-.12%

Points: _____
5
4
3
2
1

Sub-Total Points _____ **of a possible 50 points.**

Bonus Points

The project will be 100% *pay-as-you-go* financing

Bonus Points:

5

Total Points: _____

Overall project analysis:	High	45 - 55 points
	Moderate	30 - 44 points
	Low	15 - 29 points
	Not Eligible	0 - 14 points