



## LAND DEVELOPMENT APPLICATION

The City of Silver Bay has property available for sale for the purpose of development of business within the community. Land that is owned by the City must go through this process.

Full and Complete Applications should be submitted to:

City of Silver Bay  
City Administrator  
7 Davis Drive  
Silver Bay, MN 55614

Upon receipt of the originally signed and complete application, a non-refundable application fee of \$250, and all required exhibits, staff will initiate City review. All applications will go through a 3<sup>rd</sup> Party confidential financial review with Northshore Federal Credit Union, or another bank of the City's choice. The City will receive a recommendation from the financial institution regarding the viability of the business. Upon completion of the due diligence process, staff will present its findings to the EDA within 60 days upon receipt of the application resulting in a decision to approve, deny, or approve with the changes. Upon EDA approval to sell city property for the development, the preliminary Planning and Zoning review process will begin. Upon Planning and Zoning approval(s) the application will be submitted to Council for final approval to sell and close on the property. Upon Council approval, closing of the property will take place and will be completed within 60 days.

All property will require a reverter clause if project has not completed development within 36 months of the closing date.

All permits will complete the process but not be issued until AFTER land closing is complete.

The City has the right to not sell public property for any and all reasons.

### **APPLICATION CHECKLIST:**

\_\_\_\_\_ Completed and Originally signed application

\_\_\_\_\_ All required exhibits

\_\_\_\_\_ Non-refundable \$250 application fee

**APPLICATION**

This Application must be completed in its entirety, in order, and originally signed before being accepted by the City of Silver Bay. Please explain if any information is unavailable or not applicable.

**COMPANY INFORMATION**

Name of Company (this should be the legal name of the company that is purchasing the property)

\_\_\_\_\_

Company Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Date Company Established \_\_\_\_\_ SIC Code \_\_\_\_\_

Type of Business \_\_\_\_\_ Website URL \_\_\_\_\_

Proprietorship \_\_\_\_\_ Partnership \_\_\_\_\_ C-Corp \_\_\_\_\_ S-Corp \_\_\_\_\_ LLC \_\_\_\_\_

Ownership:

Name	Title	Ownership %
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Are there any claims or judgements against your business? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, please explain \_\_\_\_\_

Is your company filed and currently active with the State of Minnesota? Yes \_\_\_\_\_ No \_\_\_\_\_

Authorized Contact Person(s) \_\_\_\_\_

Phone number \_\_\_\_\_ Email Address \_\_\_\_\_

Authorized Contact Person(s) \_\_\_\_\_

Phone number \_\_\_\_\_ Email Address \_\_\_\_\_

**PROJECT INFORMATION**

Business Start Up \_\_\_\_\_ Business Expansion \_\_\_\_\_

Anticipated Project Start Date: \_\_\_\_\_ Project Completion Date: \_\_\_\_\_

Current Employees: \_\_\_\_\_ FTE \_\_\_\_\_ PTE

Retain Employee? Yes \_\_\_\_\_ No \_\_\_\_\_ How many? \_\_\_\_\_ FTE \_\_\_\_\_ PTE

New Employees? Yes \_\_\_\_\_ No \_\_\_\_\_ How many? \_\_\_\_\_ FTE \_\_\_\_\_ PTE

Wage Scale for new employees \_\_\_\_\_ FTE \_\_\_\_\_ PTE

Benefits offered to employees

Health: Yes \_\_\_\_\_ No \_\_\_\_\_ Life: Yes \_\_\_\_\_ No \_\_\_\_\_

Dental: Yes \_\_\_\_\_ No \_\_\_\_\_ Other: \_\_\_\_\_

Projected annual increase in Property Tax Revenue \_\_\_\_\_

Describe your development project in detail (attach additional sheets if needed):

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Legal description of property or properties you are seeking from the city:

Parcel ID(s) \_\_\_\_\_ Lot \_\_\_\_\_ Block \_\_\_\_\_ Plat \_\_\_\_\_

Parcel ID(s) \_\_\_\_\_ Lot \_\_\_\_\_ Block \_\_\_\_\_ Plat \_\_\_\_\_

Parcel ID(s) \_\_\_\_\_ Lot \_\_\_\_\_ Block \_\_\_\_\_ Plat \_\_\_\_\_

**PROJECT DEVELOPMENT COSTS**

Land/Building Acquisition	\$ _____
Building Construction/Renovation	\$ _____
Machinery/Equipment	\$ _____
Infrastructure	\$ _____
Soft Costs (fees, miscellaneous)	\$ _____
Working Capital	\$ _____
Site Improvements	\$ _____
Purchase of Franchise	\$ _____
Interest During Construction	\$ _____
Other Costs (Describe)	\$ _____
<b>TOTAL PROJECT COSTS</b>	<b>\$ _____</b>

**PROJECT DEVELOPMENT SOURCES**

Owner Cash Investment	\$ _____
Bank Financing	\$ _____
Economic Development Financing	\$ _____
Other: _____	\$ _____
Other: _____	\$ _____
Other: _____	\$ _____
<b>TOTAL PROJECT SOURCES</b>	<b>\$ _____</b>

## **REQUIRED EXHIBITS**

These exhibits are components of a business plan, which applicants are encouraged to complete. Please clearly label exhibits. The legibility, completeness, and organization of the information requested may directly impact staff review time. Please contact City of Silver Bay staff if you have questions regarding the information being requested.

### **EXHIBIT 1: History and Description of Business**

Describe the past operation of the business and/or events leading up to its creation. Include information on the product lines or services, management, key employees, the operation's growth and affiliates.

### **EXHIBIT 2: Partnership Certificate of Authorization or Corporate Certificate of Authority**

Include minutes of the corporate meeting adopting this certification and who is authorized to sign on behalf of the corporation. Include minutes and Resolutions authorizing the purchase of property for the development. Also include the State of Minnesota business certificate filing showing business is in good standing.

### **EXHIBIT 3: Resumes and Affiliates**

Provide resumes of all principals as well as current, dated, and signed personal financial statements on all principals with a significant interest in the business. Also provide a description of any affiliates or subsidiaries of business or principals.

### **EXHIBIT 4: Marketing Plan**

Describe the proposed project for which land is being requested. Detail the marketing strategy and describe how it will support the planned business startup or expansion. Include information on the following:

- Current customers and target markets (provide copies of contracts, purchase orders that would relate to the land request)
- Manufacturing process and materials
- Major suppliers
- Competition and comparison of products
- Pricing, Distribution, and Promotion

### **EXHIBIT 5: Detailed Source and Use of Project Costs**

Describe how the total project costs and sources of funds and attach written cost estimates.

### **EXHIBIT 6: Commitment Letters**

Include firm commitments from banks and other participating lenders stating the terms and conditions for their financing.

### **EXHIBIT 7: Impact on Community/Jobs/Revenue**

Describe how the proposed project will benefit the community or area in which the business is located. Be specific in terms of the type and number of jobs created or preserved, the wage rates and benefits, and the proposed hiring schedule. Also

include the annual projected increase to property tax revenue created in the City of Silver Bay and/or how this project will enhance community development.

**EXHIBIT 8: Financial Statements and Business Debts**

Provide balance sheets, income statements and cash flow statements for the past three years and an interim statement less than 90 days old. Include footnotes and relevant accounting policies. Also list any business debts, present balance, interest rates, and whether debts are current or delinquent. Complete the attached Personal Financial Statement Form.

**EXHIBIT 9: Project Projections**

Provide three years of proforma that includes cash flow on a monthly and annual basis. Define the assumptions used to derive the projections.

**EXHIBIT 10: Other Required Attachments**

- Credit Report Authorization Form
- Copy of last year's business income tax statement
- Copy of last year's personal income tax statement of principals
- Evidence of payment of last quarter's payroll tax
- Evidence of Worker's Compensation and Liability Insurance Coverage
- Name and contact information of Legal Representative

**EXHIBIT 11: Applicants additional information (optional)**

Please include any additional information you desire to include that will help consider your application for land purchase.

**SIGNATURES:**

***"I declare that the information provided in this application is true and complete to the best of my knowledge. I understand that the City of Silver Bay has the right to verify this information and will be in contact with individuals and institutions involved in the proposed project as well as credit references. False information will disqualify me from any further consideration for land purchase or financing by the city. I also understand that the City of Silver Bay may release information for public purposes regarding the project, excluding confidential financial information."***

BY: \_\_\_\_\_

Its: \_\_\_\_\_

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

BY: \_\_\_\_\_

Its: \_\_\_\_\_

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

BY: \_\_\_\_\_

Its: \_\_\_\_\_

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

**LAND CLOSING PROCESS CHECKLIST**

\_\_\_\_\_ Completed and signed application with exhibits submitted to City Administrator

\_\_\_\_\_ \$250 Application for Land Purchase Fee Paid

\_\_\_\_\_ Application review by 3<sup>rd</sup> party Lending Institution

\_\_\_\_\_ Application review by

\_\_\_\_\_ Economic Development Authority

Application recommended with no changes? Yes \_\_\_\_\_ No \_\_\_\_\_

Application recommended with changes? Yes \_\_\_\_\_ No \_\_\_\_\_

Letter attached with documented changes? Yes \_\_\_\_\_ No \_\_\_\_\_

Application not recommended? Yes \_\_\_\_\_ No \_\_\_\_\_

Letter attached with reasons for denial? Yes \_\_\_\_\_ No \_\_\_\_\_

\_\_\_\_\_ Preliminary plan review by Planning and Zoning Board

Will the property require a Conditional Use Permit? Yes \_\_\_\_\_ No \_\_\_\_\_

Date application for Conditional Use Permit Received \_\_\_\_\_

\$250 Conditional Use application received? Yes \_\_\_\_\_ No \_\_\_\_\_

Date of Conditional Use Permit Public Hearing \_\_\_\_\_

Date of public notice \_\_\_\_\_

Date letters mailed for notice \_\_\_\_\_

Is permit recommended for approval? Yes \_\_\_\_\_ No \_\_\_\_\_

Is the property properly zoned for this development? Yes \_\_\_\_\_ No \_\_\_\_\_

Is the land sale in compliance with the City Comprehensive Plan?

Yes \_\_\_\_\_ No \_\_\_\_\_ Date determined by P/Z \_\_\_\_\_

\_\_\_\_\_ Land Use and Building Permit review by Planning and Zoning Board

Land Use Permit

Date Land Use application received \_\_\_\_\_

\$50 Land Use application received? Yes \_\_\_\_\_ No \_\_\_\_\_

Is Variance required? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, is \$250 Variance Fee included? Yes \_\_\_\_\_ No \_\_\_\_\_

Date of Variance Permit Public Hearing \_\_\_\_\_

Date of public notice \_\_\_\_\_

Date letters mailed for notice \_\_\_\_\_

Is permit recommended for approval? Yes \_\_\_\_\_ No \_\_\_\_\_

If no, date letter with reason for denial is sent \_\_\_\_\_

Building Permit

Date Building Permit application received \_\_\_\_\_

Date Building Official review completed \_\_\_\_\_

Building application fee amount \_\_\_\_\_

(The Building Application fee will be determined by the City once Building Official review is complete.)

Building application fee received? Yes \_\_\_\_\_ No \_\_\_\_\_

Is building permit recommended for approval? Yes \_\_\_\_\_ No \_\_\_\_\_

If no, date letter with reason for denial is sent \_\_\_\_\_

\_\_\_\_\_ Date of Council meeting to approve final sale \_\_\_\_\_

\_\_\_\_\_ Closing Date of Land Sale \_\_\_\_\_



# Credit Report Authorization Form

North Shore Federal Credit Union  
85 Outer Drive, Silver Bay, Minnesota, 55614  
(800) 450-0709  
[mortgageloans@northshorefcu.org](mailto:mortgageloans@northshorefcu.org)

By my signature below I, \_\_\_\_\_,  
AUTHORIZE North Shore Federal Credit Union of 85 Outer Drive, Silver Bay, Minnesota, 55614  
To obtain a Background Check and/or Consumer Credit Report on me.

This authorization is valid for purposes of verifying information given pursuant to employment, leasing, rental, business negotiations, or any other lawful purpose covered under the Fair Credit Reporting Act (FCRA).

The Background Check may contain information available in the Public Domain but may not include interview with persons other than previous employers or their agents.

By my signature below, I hereby authorize all corporations, former employers, credit agencies, educational institutions, law enforcement agencies, city, state, county, and federal courts and agencies, military services and persons to release all information they may have about me including criminal and driving history. This authorization shall be valid in original or copy form.

Applicant Name: \_\_\_\_\_

Social Security Number: \_\_\_\_-\_\_\_\_-\_\_\_\_ Date of Birth: \_\_\_\_\_

Current Street Address: \_\_\_\_\_ City: \_\_\_\_\_

State: \_\_\_\_\_ Start Date: \_\_\_\_\_

Prior Street Address: \_\_\_\_\_ City: \_\_\_\_\_

State: \_\_\_\_\_ Start Date: \_\_\_\_\_ End Date: \_\_\_\_\_

Prior Street Address: \_\_\_\_\_ City: \_\_\_\_\_

State: \_\_\_\_\_ Start Date: \_\_\_\_\_ End Date: \_\_\_\_\_

Drivers License #: \_\_\_\_\_ State: \_\_\_\_\_

Signature: \_\_\_\_\_ Date \_\_\_\_\_

**\*\*NOTE: PLEASE INCLUDE A COPY OF A VALID DRIVERS LICENSE\*\***

TO

TYPE OF CREDIT - CHECK THE APPROPRIATE BOX (Name of Lender)

Individual - If you check this box, provide Financial Information only about yourself.

Joint, with Relationship If you check this box, provide Financial Information about yourself and the other person.

PERSONAL FINANCIAL STATEMENT OF

NOTE: Any willful misrepresentation could result in a violation of Federal Law (Sec. 18 U.S.C. 1014)

Name Birth Date Statement Date
Address City State/Zip Social Sec. No.
Home Phone No. of Dependents Bus. or Occupation Bus. Phone

NOTE: Complete all of Section II BEFORE Section I

SECTION I

Table with columns for ASSETS and LIABILITIES, including sub-columns for THOU-SANDS, HUN-DREDS, and CENTS. Rows include Cash On Hand, Real Estate, Mortgages, and various loans.

Table with columns for ANNUAL INCOME and ESTIMATE OF ANNUAL EXPENSES. Rows include Salary, Dividends, Rental Income, and various taxes and payments.

Table with columns for GENERAL INFORMATION and CONTINGENT LIABILITIES. Rows include questions about assets pledged, legal actions, and bankruptcies.

SECTION II

A CASH IN BANKS AND NOTES DUE TO BANKS

(List all Real Estate Loans in Section II-E)

Table for listing bank accounts and notes due to banks. Columns include Name of Bank, Type of Account, Type of Ownership, On Deposit, Notes Due Banks, and COLLATERAL.

(Complete Rest of Section II on Reverse Side)

Cash on Hand \$
TOTALS \$
(Enter Sec. 1 Line 1) (Enter Sec. 1 Line 21)

**SECTION II Continued**

**B LIFE INSURANCE** (List only those Policies that you own)

COMPANY	Face of Policy	Cash Surrender Value	Policy Loan from Insurance Co.	Other Loans Policy as Collateral	BENEFICIARY
	\$	\$	\$	\$	
<b>TOTALS</b>		\$	\$		

**C SECURITIES OWNED** (Including U.S. Gov't Bonds and all other Stocks and Bonds)

Face Value -Bonds No. of Shares Stock	DESCRIPTION Indicate those Not Registered in Your Name	Type of Ownership	COST	Market Value U.S. Gov. Sec.	Market Value Marketable Sec.	MARKET VALUE Not Readily Marketable SECURITIES	Amount Pledged to Secured Loans
							\$
<b>TOTALS</b>				\$	\$	\$	

**D NOTES AND ACCOUNTS RECEIVABLE** (Money Payable or Owed to You Individually-Indicate by a ✓ if Others have an Ownership Interest)

MAKER/DEBTOR	When Due	Original Amount	Balance Due Good Accounts	Balance Due Doubtful Accounts	Bal. Due Notes Rel. & Friends	SECURITY (If Any)
		\$	\$	\$	\$	
<b>TOTALS</b>			\$	\$	\$	

**E REAL ESTATE OWNED** (Indicate by a ✓ if Others have an Ownership Interest)

TITLE IN NAME OF	✓	Description & Location	Date Acquired	Original Cost	Present Value of Real Estate	Amount of Ins. Carried	MORTGAGE OR CONTRACT PAYABLE				
							Bal. Due	Payment	Maturity	To Whom Payable	
Homestead-				\$	\$	\$					
<b>TOTAL</b>						\$	<b>TOTAL</b>				\$

**F MORTGAGES AND CONTRACTS OWNED** (Indicate by a ✓ if Others have an Ownership Interest)

Cont.	Mtge.	✓	MAKER		PROPERTY COVERED	Starting Date	Payment	Maturity	Balance Due
			Name	Address					
							\$		\$
<b>TOTALS</b>									\$

**G PERSONAL PROPERTY** (Indicate by a ✓ if Others have an Ownership Interest)

DESCRIPTION	✓	Date When New	Cost When New	Value Today	LOANS ON PROPERTY		
					Balance Due	To Whom Payable	
Automobiles-			\$	\$	\$		
<b>TOTAL</b>				\$	<b>TOTAL</b>		\$

**H NOTES (Other than Bank, Mortgage and Insurance Company Loans), ACCOUNTS AND BILLS AND CONTRACTS PAYABLE**

PAYABLE TO	Other Obligors (If Any)	When Due	Notes Due To Rel. & Friends	Notes Due 'Others' (Not Banks)	Accounts & Bills Payable	Contracts Payable	COLLATERAL (If Any)
			\$				
<b>TOTALS</b>			\$				

For the purpose of procuring credit from time to time, I/We furnish the foregoing as a true and accurate statement of my/our financial condition. Authorization is hereby given to the Lender to verify in any manner it deems appropriate any and all items indicated on this statement. In addition, each individual signing below authorizes the Lender to check their individual credit account and employment history and have a credit reporting agency prepare a consumer credit report on them. The undersigned also agrees to notify the Lender immediately in writing of any significant adverse change in such financial condition.

Date Signed \_\_\_\_\_ Signature \_\_\_\_\_ Signature \_\_\_\_\_  
 Expere<sup>TM</sup> © Bankers Systems, Inc., St. Cloud, MN Form PS-15 2/26/2001 (Other Person if Applicable)