

# **Tax Incremental Financing Application**



Department of City Development

Please complete and submit the following information to the Department of City Development (DCD) for a more detailed review of the feasibility of your request for Tax Incremental Financing (TIF) by staff of various City departments and the Redevelopment Authority of the City of Milwaukee (RACM), as well as consultants retained for the purpose of analyzing this application. The application is comprised of four parts: Applicant Information, Project/Property Information, Project Budget/Financing Strategy and Buyer Certification and Acknowledgement. Where there is not enough room for responses provided, please use an attachment.

## **Applicant Information**

Legal Name \_\_\_\_\_

Mailing Address \_\_\_\_\_

Primary Contact \_\_\_\_\_ Telephone: \_\_\_\_\_

Email \_\_\_\_\_ FAX: \_\_\_\_\_

Attorney \_\_\_\_\_

Legal Entity     Individual(s)     Joint Tenants     Tenants in Common     Corporation  
                           LLC                     Partnership                     Other: \_\_\_\_\_

If not a Wisconsin corporation/partnership/LLC, state where organized: \_\_\_\_\_

Will new entity be created for ownership?  Yes  No

Principals of existing or proposed corporation/partnership/LLC and extent of ownership interest.

<u>Name</u>	<u>Address</u>	<u>Title</u>	<u>Interest</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Is any owner, member, stockholder, partner, officer or director of any previously identified entities, or any member of the immediate family of any such person, an employee of the City of Milwaukee?

Yes  No If yes, give the name and relationship of the employee: \_\_\_\_\_

Have any of the principals of the corporation/partnership/LLC ever been charged or convicted of a misdemeanor or a felony?  Yes  No If yes, please furnish details: \_\_\_\_\_

Please attach:

- Resumes of principals
- Articles/Bylaws/Partnership agreement of corporation/partnership/LLC
- A list of properties in the City of Milwaukee in which buyer has an ownership interest either as an individual or as part of a corporation/partnership/LLC.

## **Project/Property Information**

Describe project/proposed use: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Property Summary:      Building Area: \_\_\_\_\_SF      # Stories: \_\_\_\_\_      Basement  Yes  No  
Land Area: \_\_\_\_\_SF      # Units: \_\_\_\_\_      # Parking Spaces \_\_\_\_\_

Will project incorporate any "sustainable" concepts? \_\_\_\_\_

Will a zoning change be requested? \_\_\_\_\_

Identify other approvals, permits or licenses (e.g., BOZA, Health Department, etc.): \_\_\_\_\_

\_\_\_\_\_

Discuss neighborhood impact/support: \_\_\_\_\_

\_\_\_\_\_

## **Development Team**

Developer \_\_\_\_\_

Community Partners \_\_\_\_\_

Architect \_\_\_\_\_

Surveyor \_\_\_\_\_

Contractor \_\_\_\_\_

Sales Agent/Property Manager \_\_\_\_\_

Other Members \_\_\_\_\_

Describe team expertise and experience \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Other Team Projects \_\_\_\_\_

\_\_\_\_\_

Estimated Emerging Business Enterprise (EBE) Use \_\_\_\_\_% of total budget or \$ \_\_\_\_\_

Potential contactors (name and/or type) \_\_\_\_\_

\_\_\_\_\_

## Job Impact Statement

Current and Created Jobs by Annual Wage Range (Full Time  $\geq$  30 hours/week)

\$0-15,000:

\_\_\_\_\_ Full Time (current)    \_\_\_\_\_ Part Time (current)    \_\_\_\_\_ Full Time (created)    \_\_\_\_\_ Part Time (created)

\$15,000-35,000:

\_\_\_\_\_ Full Time (current)    \_\_\_\_\_ Part Time (current)    \_\_\_\_\_ Full Time (created)    \_\_\_\_\_ Part Time (created)

\$35,000- 50,000:

\_\_\_\_\_ Full Time (current)    \_\_\_\_\_ Part Time (current)    \_\_\_\_\_ Full Time (created)    \_\_\_\_\_ Part Time (created)

\$50,000 +:

\_\_\_\_\_ Full Time (current)    \_\_\_\_\_ Part Time (current)    \_\_\_\_\_ Full Time (created)    \_\_\_\_\_ Part Time (created)

**Totals =**

\_\_\_\_\_ **Full Time (current)**    \_\_\_\_\_ **Part Time (current)**    \_\_\_\_\_ **Full Time (created)**    \_\_\_\_\_ **Part Time (created)**

How many employees are minorities? \_\_\_\_\_    How many employees are female? \_\_\_\_\_

How many employees live in the City of Milwaukee? \_\_\_\_\_

Percentage of Health Insurance Premium Paid by Company: \_\_\_\_\_ % (Individual)    \_\_\_\_\_ % (Family)

Average Deductible Paid by Employee: \$ \_\_\_\_\_ (Individual)    \$ \_\_\_\_\_ (Family)

Other Benefits Provided to the Majority of the Workforce (Life, Pension, Tuition Reimbursement, 401(k), Childcare): \_\_\_\_\_

Will new Employees be provided with substantially the same benefits as described above?     Yes     No

## Project Timetable

Final Plan/Specification Preparation \_\_\_\_\_

Bidding & Contracting \_\_\_\_\_

Firm Financing Approval \_\_\_\_\_

Construction/Rehabilitation \_\_\_\_\_

Landscaping/Site Work \_\_\_\_\_

Occupancy/Lease Up \_\_\_\_\_

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Please Attach:

- Evidence of site control, if any
- Leases and pre-lease commitments, if any
- Preliminary site and building plans/elevations, if available
- Phase I Environmental Assessment, if available
- Appraisal, if available

# Project Budget and Financial Strategy

Budget Summary:

Property Acquisition (public & private)	\$ _____
Environmental testing/remediation (Buyer's share)	\$ _____
Demolition (if applicable)	\$ _____
Hard construction/rehabilitation costs	\$ _____
Soft costs – architectural fees, permits, misc.	\$ _____
Financing fees	\$ _____
Developer fee	\$ _____
Total cost	\$ _____

Budget source:  Developer  Architect  Contractor  Other \_\_\_\_\_

**Attach detailed summary or pro-forma income analysis as necessary.**

Financing	Property purchase will be	<input type="checkbox"/> Financed	<input type="checkbox"/> Cash
	Construction/rehabilitation will be	<input type="checkbox"/> Financed	<input type="checkbox"/> Cash

Lender: \_\_\_\_\_

Loan Amount \$ \_\_\_\_\_ Preapproved  Yes  No

Grants involved?  Yes  No

Sources: \_\_\_\_\_  
\_\_\_\_\_

Application status: \_\_\_\_\_  
\_\_\_\_\_

Likelihood of award: \_\_\_\_\_

Other funding: \_\_\_\_\_  
\_\_\_\_\_

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Please attach:

- Analysis justifying why TIF is necessary
- Loan pre-approval or commitment letter
- Historical and projected financial statements for project
- Personal financial statements of principals
- Schedule of existing debt

## **Buyer Certification and Acknowledgement**

I acknowledge being informed that the City of Milwaukee (City) will, upon request by a member of the public or in the course of reporting its activities to the public, disclose the names of persons requesting TIF, the amount of TIF requested, federal programs used, if any, and the development impact of the TIF requested (jobs created, tax base impact and total project investment). I have been assured by DCD and RACM, and I understand, that other financial information provided by me in connection with this application or with TIF assistance, if any is given (including, but not necessarily limited to business and personal financial statements, business operating statements, data on historical and projected future sales or other aspects of business performance, and business plans) will, to the extent permissible by law, and except for use in collection proceedings, if any, be treated as confidential. This will confirm that I have relied upon such assurance by DCD and RACM in providing financial information for this application, and that, but for such assurances, such information would not be provided.

I certify that the information contained in this application is, to the best of my knowledge, true and correct. I authorize the City or its consultants to verify the information obtained in this statement and to obtain additional information concerning the applicant(s) financial condition, although the City may rely on this information without any further verification. I agree to notify the City, in writing, of any changes that materially affect the accuracy of this statement.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

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**A \$5,000, non-refundable, review fee is required with the submission of this application.**

If DCD staff determines that this project meets the goals and guidelines of the City of Milwaukee, an additional \$10,000 fee will be required to cover the costs of a full analysis of the requested TIF. In addition, if DCD engages an independent consultant to review the application, applicant must pay for all third-party costs incurred. If the TIF district is created, the \$10,000 fee and third-party costs may be eligible for reimbursement through the TIF. If you have any questions, please contact Jim Scherer at 286-5850.

Return To: Department of City Development  
Attn: Rocky Marcoux  
809 North Broadway  
P.O. Box 324  
Milwaukee, WI 53201-0324