

Black River Falls, Wisconsin

101 South 2nd Street • Black River Falls, WI 54615 • Phone (715) 284-2315

APPLICATION FOR TAX INCREMENTAL FINANCING (TIF) ASSISTANCE

Applicant Information

1. Applicant Name: _____

(Name should be the officially registered name of the business entity.)

Address: _____

Telephone: _____

Email Address: _____

2. Individual Completing the Application: _____

Address: _____

Telephone: _____

Email Address: _____

3. Names and Addresses of Attorney Architect, Engineer, and Contractor for this Project:

Attorney Name: _____

Address: _____

Telephone: _____

Email Address: _____

Architect Name: _____

Address: _____

Telephone: _____

Email Address: _____

Engineer Name: _____

Address: _____

Telephone: _____

Email Address: _____

Contractor Name: _____

Address: _____

Telephone: _____

Email Address: _____

4. If the applicant is a corporation, please name officers, directors, or stockholders holding more than 5% of the stock of the corporation. If the corporation is not formed, provide as much information as possible concerning potential officers, directors, or stockholders.

4a. If the applicant is a general partnership, name of the general partners and if a limited partnership, state the general partners and limited partners with more than 5% interest in the limited partnership. If the partnership is not formed, provide as much information as possible concerning potential officers, directors or stockholders.

4b. Has the applicant ever been in bankruptcy? If yes, please describe the circumstances.

Yes No

4c. Has the applicant ever been convicted of a felony? If yes, please describe the circumstances.

Yes No

4d. Has the applicant ever defaulted on any bond or mortgage commitment?

Yes No

Project Information

1. PID#'s, Addresses, Size of Project Site, and Legal Description:

PID#'s: _____

Address: _____

Size of Project (Acres): _____

Please attach legal description to this application.

2. Current Ownership of the Site: _____

3. Do you have current control of the site? Yes No

4. Project Description.

5. If property is to be subdivided or re-platted, please describe.

6. Please attach a detailed project budget, operating pro forma, and financing details, including all items listed in Appendix A.

7. Project Construction Schedule:

Construction Start Date: _____

Construction Completion Date: _____

If the Project is phased, please provide the following:

January 2, _____ % Completed _____

January 2, _____ % Completed _____

8. Total Estimated Market Value of Project upon completion: _____

10. Will any public official of the City, either directly or indirectly, benefit from the issuance of TIF assistance within the meaning of Wisconsin Statutes, Section 19.42 or 19.45? If yes, please explain the circumstances.

Yes No

Public Assistance Request

1. Amount of Assistance and Term:

Amount: _____

Term (years): _____

2. Describe the purpose for which TIF Assistance is required.

3. Please submit an itemized list of project costs for which TIF assistance is being requested.

4. State specific reasons why, “but for” the use of TIF assistance, this project would not be possible.

Application Process

1. Submit completed application and attach additional items listed in Appendix A.
2. The Applicant shall hold the City, its officers, consultants, attorneys, and agents harmless from any and all claims arising from or in connection with the Project or Tax Incremental Financing (TIF) Assistance Application, including but not limited to, any legal or actual violations of any State or Federal securities laws.
3. The Applicant recognizes and agrees that the City reserves the right to deny any application for Tax Incremental Financing (TIF) Assistance at any stage of the proceedings prior to adopting the resolution approving the assistance, that the Applicant is not entitled to rely on any preliminary actions by the City prior to the final resolution, and that all expenditures, obligations, costs, fees, or liabilities incurred by the Applicant in connection with the Project are incurred by the Applicant at its sole risk and expense and not in reliance on any actions of the City.
4. Significant additional information may be requested at any time by the City and may be in addition to the materials outlined in this application. The Applicant shall be required to submit any and all information as requested by the City.
5. If approved for TIF Assistance, The City will require a Development Agreement outlining, among other items, the amount and terms of TIF Assistance.

The undersigned, a duly authorized representative of the Applicant, hereby certifies that the foregoing information is true, correct, and complete as of the date hereof and agrees that the Applicant shall be bound by the terms and provisions herein.

APPLICANT' S NAME

DATE

CITY ACCEPTANCE OF APPLICATION

DATE

FEE AMOUNT REMITTED

DATE

Appendix A

Required Financial Information To Be Submitted With Application

- Detailed Sources and Uses of funds
 - Identify and isolate any extraordinary redevelopment and/or clean-up expenditures
 - For mixed-use projects: separate commercial and residential costs
- Revenue/Income Projections
 - Residential: Include monthly unit rent, unit count, and square footage for each unit type. Also include any other income (Parking, Storage, Pet Fees, etc.). For low income housing tax credit projects, include the full housing workbook submitted to the state housing finance agency. For senior care facilities, breakout the services as separate income.
 - Commercial: Include square footage of each leasable space and the per square foot lease rate for each space. Indicate the terms of leases (duration, N, NNN, etc.) Also, include the expense on Commercial Space (Property Taxes and CAM).
 - Hotel: Include average daily rate, occupancy percentages, REVPAR and TREVPAR. Include any additional revenue from restaurant, bar and/or banquet operations, and any misc. revenue (vending, etc.).
 - All: Include vacancy rate projections
- Detailed Operating Costs
 - Include the major categories, such as administrative, payroll, utilities, insurance, maintenance, management fees, property taxes, etc.
- Financing Assumptions
 - Rate
 - Amortization
 - Term
 - Underwriting requirements (DCR, LTV, etc.)
 - 15-Year Operating Proforma
- Site Plan and location map
- Building Elevations
- For residential projects:
 - Detailed list of amenities
 - Types of parking (Underground, structured, and/or surface)
 - Interior unit finish materials
 - Exterior finish materials
- Market and/or Feasibility Study