Dave Ehlinger

From: Matthew Dregne <MDREGNE@staffordlaw.com>
Sent: Thursday, January 19, 2023 4:45 PM
To: Dave Ehlinger
Subject: Revised TIF Application
Attachments: 3WJ6002-TIF Application (4.0).docx

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Hi Dave,

As you requested, we have modified the TIF application we helped another community develop for consideration by Stoughton. There is one "goal" for the use of TIF in the application that is not currently part of the City's TIF policy, but that the Council would probably like to include, highlighted on the attached draft. That goal is as follows:

Whether the proposed tax increment district or project would include sustainability measures that will promote a healthy environment, including measures to reduce climate change impacts.

Perhaps you could take this application form and the policy to the finance committee for consideration?

Matt

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Tax Incremental Financing Application

Please complete this application, along with such additional documentation and information you wish to supplement this application.

APPLICANT INFORMATION

Name: _____

Mailing Address: _____

Phone: _____ Email: _____

Legal Entity (check one): ____ Individual(s) ____ Corporation ____ LLC ____ Partnership

____Other: _____

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

Will a new entity be created for ownership (check one)? ____ Yes ____ No

Principals of existing or proposed corporation / partnership / LLC and extent of ownership interests (add more pages, if necessary):

Name	Address	Title	Interest

DEVELOPMENT TEAM

Developer: _____ Architect: _____

Surveyor: _____ Contractor: _____

Other Members (add more pages, if necessary): _____

_____

_____

Describe the Applicant and Development Team's background, expertise, and experience in developing similar projects:

_____

_____

_____

_____

_____

PROJECT AND PROPERTY INFORMATION

Address and / or Parcel Number(s) of proposed development: _____

Overall Project Summary and Objectives (include information describing the current and proposed zoning and uses of the site; description of end users; estimated jobs created; anticipated value created; consistency with TID project plan, City Comprehensive Plan, zoning ordinance, subdivision ordinance, and other City ordinances and policies as applicable; whether there has been or will be outreach to the public or neighborhood):

For a project that contains housing, describe whether the project would increase the availability of a range of workforce housing options, including affordable housing. If the project will not increase the availability of affordable housing, explain why it does not, and explain whether the project could include affordable housing if the City provides additional TIF support.

Describe whether the project would include sustainability measures that will promote a healthy environment, including measures to reduce climate change impacts.

Describe the request for tax increment financing.

"BUT FOR" TEST

Why is the requested TIF funding needed? Explain why the project cannot proceed without such support? In addition, provide a complete description of the sources and uses of funding for the project. If land will be purchased for the project, please describe the purchase price, and supply any appraisal or other documentation available that provides information relating to the fair market value of the property. If you are paying more than fair market value for the property, please explain why.

What economic benefits will result due to the development?

What non-economic benefits will the development provide to the community?

CITY GOALS OF TAX INCREMENTAL FINANCING

The City has established goals for the use of tax incremental financing. Please indicate which goals you believe the proposed project advances. Select all that apply:

- ☐ Whether the proposed tax increment district or project assists in the implementation of the City's Comprehensive Plan.
- ☐ Whether the proposed tax increment district or project would eliminate blight, redevelop underused lands, or provide suitable sites for industrial, commercial or residential development.
- ☐ Whether the proposed tax increment district or project would increase employment opportunities.
- ☐ Whether the proposed tax increment district or project would increase the property tax base.
- ☐ Whether the proposed tax increment district or project would increase the availability of a range of workforce housing options, including affordable housing.
- ☐ Whether the proposed tax increment district or project would include sustainability measures that will promote a healthy environment, including measures to reduce climate change impacts.
- ☐ Whether the proposed tax increment district or project would encourage unsubsidized private development.

FILING REQUIREMENTS

You must provide all the following items with your signed application:

- **Reimbursement Agreement**: Provide a signed Reimbursement Agreement in the form approved by the City.
- **Site Map**: Provide a map that shows the location of the site and its immediate surroundings.
- **Project Renderings**: Provide preliminary architectural drawings, plans, and renderings for the project.

- **Analysis of Financial Need:** Each application must include financial analyses that demonstrate the need for TIF assistance, including project budgets, pro formas describing sources and uses of funds, and revenue projections.

- **Project Timeline:** An outline of the timeline envisioned for the project to completion.

The City may require additional documentation, including but not limited to market studies, appraisals, and / or other documents.

AGREEMENT

By signing this application, Applicant agrees to the following:

- The information submitted is correct.
- I understand that the City reserves the right to approve or not approve this application, in the City's sole discretion.

_____

Applicant Printed Name Applicant Title

_____

Applicant Signature Date