



City of Port Washington, Wisconsin

Tax Increment Financing (TIF) Request Application Form

Please complete and submit the following information to the Department of Planning and Development for a more detailed review of the feasibility of your request for Tax Increment Financing (TIF) assistance.

Applicant Information

Name of Applicant: _____

Legal Business Name and Address: _____

Primary Contact: _____

Phone Number: _____ E-Mail Address: _____

Type of Business Entity: _____

Property Information

Address of the Proposed Project: _____

Parcel Number(s): _____

Parcel Contain Existing Buildings? ☐ Yes ☐ No

Currently, does the applicant own or lease the property? (Check one)

☐ Own ☐ Lease ☐ Neither

At project completion, will the applicant own, lease, or convert the property to condo ownership?

(Check one) ☐ Own ☐ Lease ☐ Convert to Condo Ownership

At project completion, who will occupy (operate business on) the site? (Check one)

☐ Owner ☐ Renter ☐ Both

If the applicant is the current or prospective tenant of the property, attach a description of the premises to be leased (legal description, floor plan, etc).

Evidence of Site Control

- A. If the Applicant owns the project site, attach a copy of the applicant's deed. Also indicate:

Mortgage Holder(s): _____

Total annual mortgage payment (principal & interest): \$ _____

Total outstanding balance of existing mortgage(s): \$ _____

Name, address, and phone numbers of other persons or entities having an ownership interest in the property to be redeveloped, if applicable:

- B. If the Applicant has a contract or option to purchase the project site, attach a copy of the purchase or option contract. Also indicate:

Date contract was signed: ____/____/____

Closing/expiration date: ____/____/____

- C. If the Applicant currently leases or will lease the project site, attach a copy of the lease or lease option contract. Also indicate:

Legal name of Owner as noted on the deed(s): _____

Name of person who signed lease for Tenant (lessee): _____

Landlord/Owner's name and address: _____

Owner Affidavit. If the applicant currently leases or plans to lease the property, have the owner (and all entities having ownership interest in the property) sign an Owner's Consent Letter.

Project Description

Please fill out the areas that are applicable to the proposed project.

Proposed project is: ☐Improvement to Existing Business ☐New Business
☐Business Relocation ☐Residential Development ☐Other

Is the proposed project consistent with the existing zoning of the property? ☐ Yes ☐ No

If no, what zoning change will be requested? _____

Acres designated for each land use:

Describe the project and the proposed use: _____

Describe the project schedule:

Final Plan/Specifications Preparation Date: _____
Preliminary Construction Start Date: _____
Preliminary Construction Completion Date: _____
Date Occupied or Opened: _____
Absorption (50%): _____
Absorption (75%): _____
Absorption (100%): _____

Land Area (in square feet) of project site:

Current: _____ square feet
Proposed: _____ square feet

Number of principal buildings, estimated square footage, net leasable square footage, number of stories, and number of units for each principal building:

Commercial Space Breakdown

Unit Type	# of Units	Leasable Square Footage	Avg. Rent
A			
B			
C			
D			
E			
F			

Residential Unit Breakdown

Unit Type	# of Units	# of Bedrooms	Avg. Sq. Ft.	Avg. Rent*	Avg. Sale Price**
A					
B					
C					
D					
E					
F					

* Utilities included in apartment rent (check all that apply):

None _____ Electric _____ Heat _____ Other (specify): _____

* Additional costs:

Parking _____ Storage _____ Other (specify): _____

**If condo project.

Job Creation and Retention Information

List the current and projected number of part-time and full-time jobs in the City of Port Washington before and after project completion.

	Current Jobs	Projected Jobs	Average Wages / Salary	Average Total Compensation
Full-Time				
Part-Time				
Total				

Project Budget

Type of assistance being requested (Check all that apply):

- ☐ "Pay as you Go" TIF ☐ Traditional TIF
☐ Tax Increment Loan at Occupancy ☐ Tax Increment Loan at Project Start

Indicate the total amount of TIF assistance requested (if combination of financing methods, please specify amount for each financing method): \$ _____

Anticipated assessed value of the project at completion: \$ _____

Project Budget Sources and Uses of Funds

SOURCE OF FUNDS	AMOUNT
Private Financing	
Secondary Financing	
Developer Equity	
Investor Equity	
Grants	
TIF Assistance	
Other:	
Other:	
Other:	
TOTAL SOURCES	

USES OF FUNDS	AMOUNT
Property Acquisition	
Demolition	
Environmental	
Public Infrastructure	
Hard Construction Cost	
Architect & Engineering Fees	
Other Soft Costs & Permits	
Financing Costs	
Development Fee	
Contingency	
Other:	
Other:	
Other:	
TOTAL COSTS	

Please attach a detailed project proforma showing projected revenues, expenditures, net operating income, and anticipated after-TIF rate of return.

TIF-Eligible Costs

Only extraordinary costs beyond those of a typical development will be considered as potential TIF-eligible costs. For each item where TIF funding is requested list the total estimated cost of the item, the normal development cost, and the portion of the cost that is being requested for TIF funding.

Item	Total Cost Estimate	Normal Development Cost	Requested TIF-Eligible Cost
TOTAL			

Project Financing

Private Financing Lender: _____

Loan Amount \$ _____ Interest Rate: _____ Preapproved? ☐ Yes ☐ No

Are any grants or tax credits involved? ☐ Yes ☐ No

If yes, what programs: _____

Application status: _____

Likelihood of award: _____

Other funding: _____

Signature

I, the undersigned, affirm that the project descriptions, numerical and financial estimates, and all other information I have provided in this application are true and complete to the best of my knowledge. I have read and understood the requirements described in this application. I understand this application and the supporting documents are considered public records and may be subject to disclosure under Wisconsin's Public Records laws. Furthermore, I certify that I am authorized to initiate the TIF application process on behalf of the project described.

Signed: _____ Date: _____

Title: _____

Legal Disclaimer

Completion of this application does not entitle the applicant to financial assistance. Any such assistance must be approved by the appropriate City boards, committees, authorities, and the City Council.

Please attach:

- A letter describing the project, its impact, and the need for TIF assistance
- A detailed proforma showing projected revenues, expenses, net operating income, and the after- TIF assistance anticipated rate of return
- Loan pre-approval or commitment letter (if applicable)
- Executed Reimbursement Agreement

A non-refundable TIF Review Fee in the amount of \$1,000 is required with this application to help reimburse the cost of City staff in reviewing the TIF request.