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# City of Wausau TIF Application

## Getting Started



### City of Wausau

## TAX INCREMENTAL FINANCING APPLICATION

The City of Wausau is a proud partner in assisting investment and business development. Our Development Team welcomes consultation with prospective applicants in advance of this formal application process.

Please complete and submit the following information to the City of Wausau for a more detailed review of the feasibility of your request for Tax Incremental Financing (TIF) assistance. The application is comprised of four parts: 1) Applicant Information, 2) Project/Property Information, 3) Project Budget/Financial Information, and 4) Attachments.

**Where there is not enough space for your response or additional information is requested, please use an attachment. Use attachments only when necessary and to provide clarifying or additional information.**

## Applicant Information

Staff Notes

Legal Name

D/B/A

Mailing Address

Primary Contact Number

Cell Phone Number

Email

Attorney

Legal Entity (check one)

Please describe

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

Will a new entity be created for ownership?

Entity Name

Tax ID Number

## **Principals of existing or proposed corporation/partnership/LLC and extent of ownership interests:**

## **Investors and extent of ownership interests:**

Applicant and all principals and investors, please provide a residence list for the past 20 years. This listing will be used to further complete the background and reference check investigation process in other municipalities/states as applicable.

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 Wausau? (check one)

Give the name and relationship of the employee

Have any of the applicants (including the principals of the corporation / partnership / LLC and any investors in the project) ever been charged or convicted of a misdemeanor or felony?

Please furnish details:

**All applicants (including the principals of the corporation / partnership / LLC and any investors in the project) shall have a credit, criminal and financial investigations completed as follows at the expense of the applicants:**

- Criminal Background Check through the Department of Justice. Report will be run by Wausau Police Department.
- Wisconsin Court System Circuit Court Access Search (<https://wcca.wicourts.gov/index.xsl>).
- Credit Bureau Report, using at least one of the available providers, shall be obtained (personal/business).
- Any other sources deemed necessary by all the parties involved in the application approval process.

## **Project/Property Information Project Narrative**

Staff Notes

Overall Project Summary and Objectives (feel free to upload a document for your answer):

Project Summary Document

 No file uploaded.

Parcel Address(es):

Proposed Parcel/Land Area: (in Acres)

Proposed Building Area: (in Square Feet)

Number of Dwelling Units:

Number of Stories

Number of Parking Spaces

Current and Proposed Uses:

Description of End Users:

Current Assessed Value:

Current Property Taxes:

Describe any zoning changes that will be needed:

Identify any other approvals, permits or licenses needed (ie. Liquor License, Health Department. etc.):

Describe briefly what the project will do for the property and/or neighborhood:

## **Project Timeline**

Final Plan/Specification Preparation

Bidding and Contracting

Firm Financing Approval

Construction/Rehabilitation

Landscaping/Site Work

Occupancy/Lease Up

## **Development Team**

Developer

Architect

Surveyor

Contractor

Others

Describe Development Team expertise and experience in developing similar projects:

Other current Development Team projects in development:

**Past Development Team projects for references:**

**Provide a list of References for suppliers and trade groups you have worked on past projects with. Please note, these references will be checked to verify for past performance:**

Describe the financial ability of the applicant to complete the project:

Number of full-time jobs to be created in the City of Wausau by the proposed project:

Average estimated annual salary for full-time jobs to be created by the proposed project

Number of part-time jobs to be created in the City of Wausau by the proposed project:

Average estimated annual salary for part-time jobs to be created by the proposed project

If existing business, number of current full-time employees located in the City of Wausau:

If existing business, number of current part-time employees located in the City of Wausau:

Will you or have you completed a market study related to the project?

Will you or have you obtained an appraisal on the proposed property acquisition?

## Project Budget/Financial Information

Staff Notes

Describe why the project cannot occur "but for" City participation:

**Identify the sources and uses of funds for the project. Typical sources include equity, lender financing, mezzanine financing, government financing, other anticipated types of public assistance, and any other types or methods of financing.**

Total Uses of Funds Amount

### Sources

Total Sources of Funds Amount

### Loan Information

## Detailed Pro Forma

Staff Notes

## Pro Forma Income and Expense Schedule

Applicants whose projects involve the rental of commercial, retail, industrial, or living units must submit project pro formas that identify income and expense projections on an annual basis for a minimum five-year to a maximum eleven-year period. If you expect a reversion of the asset after a holding period please include that in your pro forma as well. Please check with city staff to determine the time period needed for the pro forma. Identify all assumptions (such as absorption, vacancies, debt service, operational costs, etc.) that serve as the basis for the pro formas. **Two sets of pro formas are to be submitted. The first set should show the project without TIF assistance and the second set with TIF assistance.**

For owner-occupied industrial and commercial projects, detailed financial information must be presented that supports the need for financial assistance (see below).

Pro Forma (One without TIF and one with TIF)

 No files uploaded.

## Analysis of Financial Need

Each application must include financial analyses that demonstrate the need for TIF assistance. **Two analyses must be submitted: one WITHOUT TIF assistance and one WITH TIF assistance.** The applicant must indicate the minimum return or profit the applicant needs to proceed with the project and rationale for this minimum return or profit. The analyses will necessarily differ according to the type of project that is being developed.


**Rental Property:** For projects involving rental of space by the developer to tenants (tenants include offices, retail stores, industrial companies, and households), an internal rate of return on equity must be computed with and without TIF assistance based on the pro forma of income and expense prepared for the Income and Expense Schedule below. The reversion at the end of the ten-year holding period must be based on the capitalized 11th year net operating income. The reversionary value is then added to the 10th year cash flow before discounting to present value. State all assumptions to the analyses.

**For Sale Residential:** Show profit as a percent of project cost (minus developer fee and overhead and minus sales commissions and closing costs, which should be subtracted from gross sales revenue). Other measure of profitability may be submitted, such as profit as a percent of sales revenue.

**Mixed Use Commercial / For-Sale Residential:** Provide either separate analyses for each component of the project or include in the revenue sources for the for-sale portion, the sale value of the commercial component based on the net operating income of the commercial space at stabilization. Indicate how the sale value was derived.

**Owner-Occupied Commercial:** For projects, such as "big-box" retail projects, provide copies of the analyses that the company needs to meet or exceed the company's minimum investment threshold(s) for proceeding with the project.

Analysis (One without TIF and one with TIF)

 No files uploaded.

## Projection Revenue

Staff Notes

This project involves:

### Rental Revenue Projections

### Sales Revenue Projections - Housing Units

Total Housing Sales

How many of your units meet the definition of affordable housing

### Sales Revenue Projections - Commercial Space

Total Commercial Sales

Total Gross Sales Revenue

### Cost of Sales

Total Cost of Sales

Total Cost Percent of Revenue

Net Sales Revenue

## Additional Consideration

Staff Notes

Please Answer the Following:

Will you sign a community workforce agreement with the local Building Trades Council?

Will you agree to source all sub-contractors from within a 100-mile radius of City of Wausau?

Will you agree to not protest to the Board of Review, except in cases of material inaccuracies, your real estate assessment for the subject properties?

Will you complete the design assistance process of the Wisconsin Focus on Energy Program, which offers incentives and consultations on energy efficiency?

Will you consider using Property Assessed Clean Energy (PACE) funding which can provide financing support for construction which meets energy efficiency or alternative energy standards?

Will you provide corporate tax filing verification information for job creation reporting purposes, if requested?

Will you authorize the City to check references, run a credit report and verify criminal and financial backgrounds

## Attachments

Staff Notes

## Summary Letter

Provide a summary of the project in the form of a letter addressed to the City of Wauau. The letter should not exceed two (2) pages in length and should include only the following essential information about the project:

- Description of site or building
- Description of end users
- Profitability
- Overview of private sector financing
- Summary of increment projections
- Total development costs
- Current and proposed uses
- Project start and end dates
- Description of public benefits, including job creation
- Amount of TIF assistance requested
- Name of developer and owner
- Statement regarding why TIF is essential and why the "but for" provision will be met

*Note: In the "but for" discussion, you must clearly describe why TIF is needed to help this project and why the project will not / cannot proceed without such support. Failure to clearly provide the "but for" explanation will delay action on your application.*

Summary Letter

No file uploaded.

## Project Narrative

Provide an in-depth overview of the project in narrative format. The narrative must include a description of the following aspects of the project:

- Current condition of the site and historical overview that includes the size and condition of any existing structures, environmental conditions, and past uses of the site.
- Proposed use(s) of project (e.g. industrial, commercial, retail, office, residential for sale or rental, senior housing, etc.).
- Construction information about the project including: size of any existing structure to be demolished or rehabbed; size of any new construction: types of construction materials (structural and finish); delineation of square foot allocation by use; total number and individual square footage of residential units; type of residential units (e.g. for-sale, rental, condominium, single-family, etc.); number of affordable residential units; number and type of parking spaces; and construction phasing.
- If in an existing TID or redevelopment area, confirm that this project is consistent with the goals and objectives in the Project or Redevelopment Plan.
- A summary of the proposed "green" features to be included in the project. All projects that receive TIF assistance are encouraged to include environmentally friendly features.

Project Narrative

No file uploaded.

## Filing Requirements

Staff Notes

You must provide all the following items with your signed application for it to be considered complete:

1. Fee: A nonrefundable fee of \$1,000 made payable to the City of Wausau.
2. Site Maps: Provide a map that shows the location of the site and a map that focuses on the project and its immediate surroundings.

Site Maps

No files uploaded.

3. Project Renderings: Provide preliminary architectural drawings, plans, and renderings for the project.

Project Renderings

No files uploaded.

4. Projections: Provide cash flow projections for the project.

Cash Flow Projections

No files uploaded.

5. Statements: Profit and loss statements for the past three (3) years (if applicable) – this may be shared in a closed session if necessary and requested.

Profit and Loss Statements

No files uploaded.

## Declarations

The City requests answers to the following for any applicant, investor, developer, officer or affiliate of an entity or LLC with an

ownership or share of 20 percent or greater in the proposed project:

Involved in a previous or pending lawsuit or legal proceeding?


Involved in a previous or pending bankruptcy or insolvency proceeding?

Charged with a crime, paid or otherwise complied with civil penalties, or been the subject of a criminal or civil investigation?

Have any outstanding tax liens currently or previously?

Have any projects with a construction delay of six months or greater?

Please attach a detailed explanation of any YES responses.

 No files uploaded.

## Submit

Staff Notes

I, by signing this application, agree to the following:

1. I have read, and will abide by all the policies, standards and reporting requirements of the City for Tax Incremental Financing (TIF).
2. The information submitted is correct and adequately represented.
3. I understand the City reserves the right to deny approval, regardless of preliminary approval or the degree of construction completed before application for final approval.
4. I authorize the City to check references, run/obtain credit reports, verify criminal and financial backgrounds and obtain other relevant information on the applicant and parties.
5. I agree to provide additional information as may be requested by the City after filing this application.

Applicant Full Name

Date

**Non-Discrimination Statement** - *The City of Wausau does not discriminate on the basis of race, color, religion (creed), gender, gender expression, age, national origin (ancestry), disability, marital status, sexual orientation, or military status, in any of its activities or operations.*

## Approval Of Application

Staff Notes

## Historic Landmarks Commission Review

Approved By

Date



# Economic Development Committee Review

Approved By

Date

Begin User

| smarquardt@whitewater-wi.gov

Begin Date

| 3/26/2025 11:46:24 AM

Submitted User

| None

Submitted Date

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