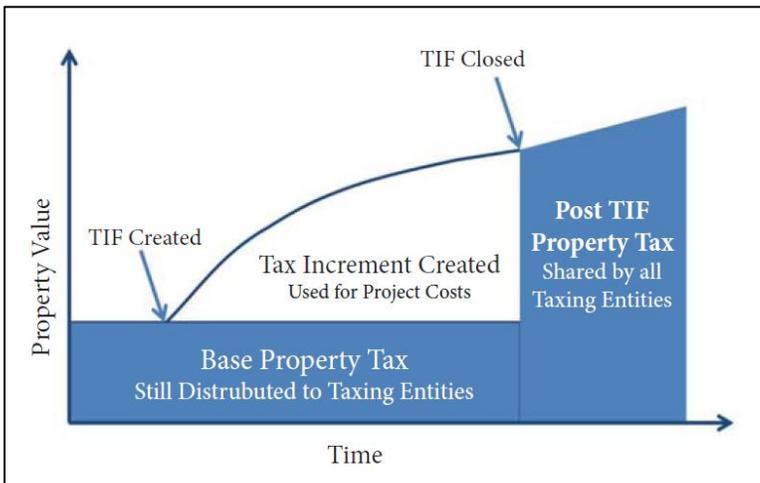


TID No. 1 Tax Incremental Financing Policy and Application

What is TIF?

Tax Incremental Financing (TIF) is a special funding tool available to local municipalities that spurs economic development which otherwise would not occur. When a Tax Increment District (TID) is created, property owners within the district continue to pay the same property tax rates as those outside the district. The difference is that tax collections, over and above the “base value” are placed into a special fund that is used to pay for project costs. Once all costs incurred by the creation of the TID are recovered by the additional tax increment created, the TID is closed and the additional property taxes created are shared by all taxing entities.



TID No. 1 is established as a "mixed-use" TID. The area within TID No. 1 meets the requirements for a mixed-use TID as defined by §66.1105(4)(gm)4.a., Wis. Stats. According to §66.1105(2)(cm), Wis. Stats. TID No. 1 will primarily contain commercial uses and residential, with a focus on commercial/retail/hospitality with office and residential support uses.

TID No. 1 is a significant entry through which visitors and residents alike experience Ledgeview, and this impression is critical when competing with other communities. The Town will use TIF to promote economic development and redevelopment of the Monroe and Dickinson Road corridors, consistent with the adopted Project Plan. The following pages outline the Town’s policy regarding TIF.

Purpose:

The purpose of this Policy is to articulate to existing or potential businesses the Town of Ledgeview’s desire to promote economic development that is consistent with the Town’s Comprehensive Plan and to provide a community benefit that will ultimately be shared by all taxing entities (Town, School District, Technical College, County, and State) impacted through the establishment of the TID.

Notwithstanding compliance with any or all of the guidelines herein, the provision of TIF assistance is a policy choice to be evaluated on a case-by-case basis by the Town Board. The burden of establishing the public value of TIF shall be placed upon the applicant and the application must substantially meet the criteria contained herein. Town Administration reserves the right to bring any TIF proposal forward for Board consideration.

Meeting statutory requirements, policy guidelines, or other criteria listed herein does not guarantee the provision of TIF financial assistance, nor does the approval or denial of one project set precedent for approval or denial of another project.

TID Authority:

The authority and regulations for Tax Incremental Financing and the establishment of Tax Increment Districts are found in Wis. Stats. 66.1105. The Town of Ledgeview reserves the right to be more restrictive than provided under the statutes.



TID No. 1 Tax Incremental Financing Policy and Application

Basic Provisions:

As a matter of policy the Town of Ledgeview will consider using Tax Incremental Financing to assist private development in those circumstances where the proposed private project will have a demonstrated substantial and significant public benefit to the community. This benefit may include eliminating blight, strengthening the economic and employment base of the Town, positively impacting surrounding neighborhoods, increasing property values and the tax base, creating new and retaining existing jobs, and implementing the Comprehensive Plan or other adopted Plan.

Each project and location is unique and therefore every proposal shall be evaluated on its individual merit, including its potential impact on Town service levels, its overall contribution to the economy and its consistency with the Comprehensive Plan, Strategic Plan or other community planning documents. Each project must demonstrate probability of financial success.

“BUT FOR” TEST

The fundamental criteria for the use of Tax Incremental Financing —and that which the Town must satisfy—is that the project would not occur “but for” the assistance provided through TIF. The burden is on the developer to make this case to the Town, and not the reverse. Should the “but for” determination not be made, Tax Incremental Financing for the project cannot be provided.

TIF Objectives:

The Town will consider utilizing Tax Incremental Financing to meet the following basic objectives:

1. Stimulate economic development and continued revitalization of Monroe Road Corridor area by:
 - a. Improving infrastructure;
 - b. Attracting desirable businesses and retaining existing businesses.
 - c. Preventing or eliminating slums and blighting conditions;
 - d. Constructing mixed-use developments;
 - e. Encouraging development projects that enhance the streetscape and pedestrian experience and improve the vitality of the community area by adding interest and activity on the 1st floor of mixed-use buildings.
2. Promote efficient usage of land through redevelopment of blighted areas.
3. Strengthen the economic base of the Town and support Economic Development.
4. Stabilize and upgrade targeted neighborhoods.
5. Create and retain family supporting jobs in the Town.
6. Increase property values and tax revenues.
7. Leverage the non-Town funds into a development and back into the community.

What Development is Eligible?

The type of development that the Town will consider TIF funding includes:

1. Business development (attraction, retention, expansion). TIF assistance will be evaluated on its impact on existing local markets.
2. Mixed-use developments, especially projects that creatively integrate commercial and retail projects into a residential development.
3. Revitalization of historically significant or deteriorated buildings.
4. Projects that promote central office and retail development.
5. Projects that promote neighborhood stabilization or revitalization.
6. Projects consistent with the approved TID Project Plan, Comprehensive Plan, and Strategic Plan.
7. Projects that involve environmental clean-up, removal of blighting conditions.
8. Projects that contribute to the implementation of other public policies, as adopted by the Town in its strategic plans such as promotion of high quality architectural design, energy conservation (i.e. LEED, Energy Star, Green Streets, etc.), green infrastructure, etc.

TID No. 1 Tax Incremental Financing Policy and Application



Eligible Costs:

TIF eligible expenditures are defined by Section 66.1105(2)(e) of Wisconsin Statutes, which the Town of Ledgeview may further limit on a project by project basis. The following are typical eligible costs.

1. Capital costs, including actual costs of:
 - a. Construction of public works or improvements;
 - b. Construction of new buildings, structures, and fixtures;
 - c. Demolition, alteration, rehabilitation, repair or reconstruction of existing buildings, structures and fixtures, other than historic buildings and structures.
 - d. Acquisition of equipment to service the district;
 - e. Restoration of soil or groundwater affected by environmental pollution; and
 - f. Clearing and grading of land.
2. Real property assembly costs.
3. Professional service costs (planning, architectural, engineering, and legal).
4. Relocation costs.
5. Environmental remediation.
6. Organizational costs (environmental and other studies, publication and notification costs).

Criteria for TIF Assistance:

All of the following financial criteria must be met in order to be considered for TIF assistance.

1. Equity Requirement. Developers must provide a minimum 15% equity of total project costs.
 - a. Projects that exceed the 15% equity requirement will be looked upon favorably by the Town.
 - b. Equity is defined as cash or un-leveraged value in land or prepaid costs attributable to the project.
 - c. TIF shall not be used to supplant cash equity.
2. 75% Rule. No more than 75% of the net present value of the tax increment generated by a private development shall be made available to the project.
3. Payback Period. A 20 year maximum payback period. Preference will be given to projects with payback periods of 10 years or under.
4. TIF Cap. The total amount of TIF assistance should not exceed 25% of total project costs. This limitation may be waived if the project involves redevelopment of existing structures or the assembly and clearance of land upon which existing structures are located.
5. Self-Supporting Projects. Each project requesting TIF assistance should generate sufficient tax increment to cover the requested TIF assistance and a portion of any public infrastructure costs within the district. No increment from other private development projects within the district may be used to supplement another project's inability to generate sufficient tax increment to cover project costs.
6. Taxable Increase. The project should result in an increase in taxable valuation of at least 20% upon project completion.



TID No. 1 Tax Incremental Financing Policy and Application

Policy Criteria:

In addition to meeting all of the above financial criteria, projects will be based on the following policy criteria:

1. Attracting, retaining or expanding businesses for the purpose of improving the Town's economic base.
 - a. Documentation of employment or financial projections must be provided by the party making the request and will serve as the basis for the agreement.
2. Projects that directly implement specific recommendations of the Town's strategic planning documents such as the Comprehensive Plan, Strategic Plan, Park & Open Space Plan, Business Park Master Plan, Stormwater Plans, etc.
3. Projects involving retail development that is targeted to encourage an inflow of customers from outside the community that result in exported goods, or that provide services or fill retail markets that are currently unavailable or underserved in the Town.
4. Presence of extraordinary development/redevelopment costs such as:
 - a. Remodeling/Rehabilitation/Demolition
 - b. Environmental Remediation
 - c. Capital purchases
 - d. Facility expansion
 - e. e. Public infrastructure
5. Proposed employment potential.
 - a. Number of new employees.
 - b. Skill and education levels required for the jobs.
 - c. Range of salary and compensation rates for the jobs as compared with the median income level for the community.
 - d. d. Cost of public assistance per job.
 - e. e. Potential for executive relocation.
6. Enhance the streetscape and pedestrian experience.
7. Historic Preservation. Preservation/rehabilitation of a locally significant historic structure.
8. Provides direct benefit to distressed areas through blight elimination.
9. Quality of development and overall aesthetics (architectural, site design, landscaping, etc.) beyond that which is minimally required by the Zoning Ordinance.
10. Higher standards of Building Design, Materials, and Energy Efficiency including LEED certification, Energy Star, etc.

Process of TIF Funding Request Review:

Any request for Tax Increment Financing funding will be reviewed and approved by a series of Town standing committees (Redevelopment Authority and/or Zoning & Planning Commission) and the Town Board.

1. A pre-application meeting is held between the developer and the Town Staff.
2. A Tax Incremental Financing Application is submitted by the developer to the Town.
3. The Town will review the Application and determine completeness and whether the proposed project is eligible under the Town's policy and statutory requirements.
4. An analysis of the TIF Project Plan and development financial pro forma will be conducted by Town staff and/or outside consultants.
5. Upon receipt of a complete application, Town Staff will schedule review/action before the Redevelopment Authority and/or Zoning & Planning Commission.
6. If approved, a Development Agreement is drafted and negotiated between the Town and Developer.
7. Once general agreement has been reached on the terms of the Development Agreement, the Agreement will require approval by the Town Board.
8. Execution of the Development Agreement between the Town and Developer.



TID No. 1 Tax Incremental Financing Policy and Application

Structure for Tax Incremental Financing Assistance:

1. Tax Incremental Financing assistance will be provided by the Town on a “pay-go” note method or via bond proceeds. Requests for up-front financing may be considered on a case-by-case basis if increment generation is sufficient to meet initial financing and debt service costs and is not the first dollars spent on a project.
2. For “pay-go” structured projects, the project owner shall agree to pay all other outstanding Town of Ledgeview property tax bills prior to disbursement of any pay-go payments by the Town.
3. No Mortgage Guarantees. The Town will not provide mortgage guarantees.
4. Personal Guarantee. The Town will require a personal guaranty for receiving TIF assistance. Amount and form shall be acceptable to the Town.
5. The property owner shall agree not to protest to the Board of Review or Circuit Court the Assessor’s determination of the property value for the properties for which the grant is requested and TIF funding is provided.
6. The Town will retain a maximum of 10% of any tax increment received from the project to reimburse for administrative costs. Until such time as the project generates positive tax increment, the Town will charge an administrative fee to the developer to partially offset the cost of record keeping, report preparation, and accounting.
7. When the project is intended as a for-sale development (i.e., office, retail or residential condominiums), the developer must retain ownership of the overall project until final completion; provided, however, that individual condominium units may be sold as they are completed. For all other projects, the developer must retain ownership of the project at least long enough to complete it, to stabilize its occupancy, to establish the project management and to initiate payment of taxes based on the increased project value.
8. Exceptions to TIF Policy. The Town reserves the right to amend, modify, or withdraw these policies or require additional statements or information as deemed necessary. Any party requesting waiver from the guidelines found herein or on any other forms provided for TIF assistance may do so on forms provided by the Town with the burden being on the requestor to demonstrate that the exception to these policies is in the best interests of the Town.



TID No. 1 Tax Incremental Financing Policy and Application

Please complete and submit the following information to the Town of Ledgeview for a more detailed review of the feasibility of your request for Tax Incremental Financing (TIF) assistance. The application is comprised of five parts:

1. Applicant Information
2. Project/Property Information
3. Project Narrative
4. Project Budget/Financial Information
5. Buyer Certification and Acknowledgement.

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.

The Town Clerk-Administrator reviews all applications for TIF assistance. Failure to provide all required information in a complete and accurate manner could delay processing of your application and Town reserves the right to reject or halt processing the application for incomplete submittals.

For further information please refer to the "Town of Ledgeview TID No. 1 Tax Incremental Financing Policy" document.

Applicant Information:

Legal Name: _____

Mailing Address: _____

Primary Contact #: _____ Cell #: _____

E-mail: _____ 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 a new entity be created for ownership? Yes No

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

Name:	Address:	Title:	Interest:
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

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 Town of Ledgeview? Yes No

If yes, give the name and relationship of the employee: _____

Have any of the applicants (including the principals of the corporation/partnership/LLC) ever been charged or convicted of a misdemeanor or felony? Yes _____ No _____

If yes, please furnish details: _____

Approved: [DATE]



TID No. 1 Tax Incremental Financing Policy and Application

Project/Property Summary:

Parcel/Land Area: _____ SF Building Area: _____ SF # of Dwelling Units: _____
of Stories: _____ # of Parking Spaces: _____

Overall Project Summary and Objectives: _____

Current and Proposed Uses: _____

Description of End Users: _____

Describe any zoning changes that will be needed: _____

Identify any other approvals, permits or licenses (i.e. Liquor License, Health Department, etc.): _____

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



TID No. 1 Tax Incremental Financing Policy and Application

Project/Property Summary:

Project Timetable

Final Plan/Specification Preparation: _____

Bidding and Contracting: _____

Firm Financing Approval: _____

Construction/Rehabilitation: _____

Landscaping/Site Work: _____

Occupancy/Lease Up: _____

Development Team

Developer: _____

Architect: _____

Surveyor: _____

Contractor: _____

Other Members: _____

Describe Team expertise and experience in developing similar projects: _____

Other current Team projects in development: _____

Financial ability of the applicant to complete the project: _____

Full and part-time jobs to be created by the proposed project including estimated salary: _____

Professional Studies:

Market Studies: Applications for commercial and residential projects must include a comprehensive market study. The market study must identify target markets, analysis of competition, demographics, market rents, letters of intent/interest from prospective tenants, or for housing developments, sale prices or rental rates of comparable properties.

Appraisal: All projects that involve the transfer of land must include a recent appraisal. Projects that include land as a form of equity or collateral must also submit a recent appraisal. The appraisal must value the property "as is", and the impact on value must be considered for such items as demolition, environmental remediation, relocation of utilities, lease buy-outs, and other work necessary to make the site developable. The property must be valued assuming that the highest and best use is the proposed use.

Approved: [DATE]



TID No. 1 Tax Incremental Financing Policy and Application

Project Budget/Financial Information:

Sources and Uses of Funds

Identify the sources of funds used to finance 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.

Use of Funds	Amount (\$)	\$ / SF of Building Area
Land Acquisition:	\$ _____	\$ _____
Demolition:	\$ _____	\$ _____
Environmental Remediation:	\$ _____	\$ _____
Site Clearance and Preparation:	\$ _____	\$ _____
Soft Costs/ Fees:	\$ _____	\$ _____
Soft Cost Contingency:	\$ _____	\$ _____
Hard Construction Costs:	\$ _____	\$ _____
Total Project Costs:	\$ _____	\$ _____

Sources of Funds:

Equity

	Amount (\$)	% of total project costs
Developer Equity:	\$ _____	_____ %
Other Equity: (_____)	\$ _____	_____ %
Total Equity:	\$ _____	_____ %

Loans

	Amount (\$)	Rate	Term
Construction Financing:	\$ _____	_____ %	_____ mos.
Permanent Financing:	\$ _____	_____ %	_____ yrs.

TIF Assistance

Other: (_____)	\$ _____	_____ %
Total Sources of Funds	\$ _____	100%

Sources of Funds:

Source Amount:	Terms: Years/Interest	Contact Information:
Equity: _____		
Loans 1: _____		
2: _____		
3: _____		
4: _____		



TID No. 1 Tax Incremental Financing Policy and Application

Supplemental Information:

Detailed Pro Forma (must correspond to line items for Uses of Funds on previous page)

Land Acquisition: \$ _____

Demolition: \$ _____

Site Clearance and Preparation

Infrastructure: \$ _____

Utilities/removal: \$ _____

Utilities/relocation: \$ _____

Utilities/installation: \$ _____

Hazardous Materials Removal: \$ _____

Other (_____): \$ _____

Total Site Clearance and Preparation

Soft Costs/Fees

Project Management (_____ %): \$ _____

General Contractor (_____ %): \$ _____

Architect/Engineer (_____ %): \$ _____

Developer Fee (_____ %): \$ _____

Appraisal: \$ _____

Soil Testing: \$ _____

Market Study: \$ _____

Legal/Accounting: \$ _____

Insurance: \$ _____

Title/Recording/Transfer: \$ _____

Building Permit: \$ _____

Mortgage Fees: \$ _____

Construction Interest: \$ _____

Commissions: \$ _____

Marketing: \$ _____

Real Estate Taxes: \$ _____

Other Taxes: \$ _____

Other (_____): \$ _____

Other (_____): \$ _____

Sub-total Soft Costs/Fees \$ _____

Soft Cost Contingency: \$ _____



TID No. 1 Tax Incremental Financing Policy and Application

Supplemental Information:

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 Town 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).

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 “medium- or 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.

Competitive Projects: In instances where the Town is competing with other jurisdictions for the project (e.g., corporate headquarters, new manufacturing plant), present detailed analyses that demonstrate the capital and operating cost differential between the proposed location(s) in Ledgeview and locations that are seriously being considered by the applicant.



TID No. 1 Tax Incremental Financing Policy and Application

Supplemental Information: Revenue Projections – Rental Project

	Year 1	Year 2	>>Year 11
Income rent per SF (or avg.)	\$ _____	\$ _____	\$ _____
Commercial Rent	\$ _____	\$ _____	\$ _____
Commercial Expense Recoveries	\$ _____	\$ _____	\$ _____
Residential Rent	\$ _____	\$ _____	\$ _____
Other Revenue (_____)	\$ _____	\$ _____	\$ _____
Gross Potential Income	\$ _____	\$ _____	\$ _____
Commercial Vacancy _____%	\$ _____	\$ _____	\$ _____
Residential Vacancy _____%	\$ _____	\$ _____	\$ _____
Effective Gross Income (EGI)	\$ _____	\$ _____	\$ _____
Expenses			
Maintenance & Repairs	\$ _____	\$ _____	\$ _____
Real Estate Taxes	\$ _____	\$ _____	\$ _____
Insurance	\$ _____	\$ _____	\$ _____
Management Fee	\$ _____	\$ _____	\$ _____
Professional Fees	\$ _____	\$ _____	\$ _____
Other Expense (_____)	\$ _____	\$ _____	\$ _____
Other Expense (_____)	\$ _____	\$ _____	\$ _____
Total Expenses	\$ _____	\$ _____	\$ _____
Net Operating Income (NOI)	\$ _____	\$ _____	\$ _____
Capital Expenses (reserves, tenant improvements, commissions)	\$ _____	\$ _____	\$ _____
Debt Service	\$ _____	\$ _____	\$ _____
Net Cash Flow (before depreciation)	\$ _____	\$ _____	\$ _____
Reversion in Year 10			
Year 11 NOI before Debt & Capital Expenses	\$ _____		
Capitalization Rate	_____%		
Gross Reversion	\$ _____		



TID No. 1 Tax Incremental Financing Policy and Application

Supplemental Information: Revenue Projects - For-Sale Project

**Gross Sales Revenue
Housing Units**

Unit Type*	Number	Price/Unit	Total
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____

Total Housing Sales: _____ \$ _____

*affordable units, if any

Housing Units Upgrades: _____ \$ _____

Commercial Space

Unit Type	Size (SF)	Price/SF	Total
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____

Total Commercial Sales: _____ \$ _____

Total Gross Revenue

Cost of Sales

Commissions	_____ %	\$ _____
Marketing	_____ %	\$ _____
Closing	_____ %	\$ _____
Other Costs (_____)	_____ %	\$ _____

Total Costs for Sales _____ % \$ _____

Net Sales Revenue \$ _____



TID No. 1 Tax Incremental Financing Policy and Application

Attachments:

Summary Letter

Provide a summary of the project in the form of a letter addressed to the Town Manager. 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
- Current and proposed uses
- Description of end users
- Project start and end dates
- Profitability
- Description of public benefits, including job creation
- Overview of private-sector financing
- Amount of TIF assistance requested
- Summary of increment projections
- Name of developer and owner
- Total development costs
- Statement regarding why TIF assistance is essential and why the “BUT-FOR” test 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.

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.



TID No. 1 Tax Incremental Financing Policy and Application

Filing Requirements, Notes, Certification and Agreement:

Filing Requirements

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

- 1. Fee:** An application fee, as set by the Town Board, shall be charged to cover Town costs associated with evaluating the TIF application. The use of outside consultants by the Town to evaluate the TIF application may be required to be paid for by the applicant.
- 2. Site Maps:** Provide a map that shows the location of the site. Also provide a map that focuses on the project and its immediate surroundings. Both maps should be no larger than 11x17 inches. Larger maps will be required for projects presented to the Plan Commission, Redevelopment Authority, or Town Board.
- 3. Project Renderings:** Provide preliminary architectural drawings, plans and renderings for the project. These drawings should be no larger than 11x17 inches. Larger maps will be required for projects presented to the Plan Commission, Redevelopment Authority, or Town Board.

Notes

- The Town charges an administrative fee of 10% of the annual tax increment revenue.
- If the project requires planning and zoning approvals, you must make these applications concurrent with this request.

Agreement

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

1. I have read and will abide by all the requirements of the Town for Tax Incremental Financing.
2. The information submitted is correct.
3. I agree to pay all costs involved in the legal and fiscal review of this project. These costs may include, but not be limited to, bond counsel, outside legal assistance, and outside financial assistance, and all costs involved in the issuance of the bonds or loans to finance the project.
4. I understand that the Town reserves the right to deny final approval, regardless of preliminary approval or the degree of construction completed before application for final approval.
5. The undersigned authorizes the Town of Ledgeview to check credit references and verify financial and other information.
6. The undersigned also agrees to provide any additional information as may be requested by the Town after filing of this application.

Applicant Signature: _____ Date: _____

Applicant Name (printed): _____