

# Wauwatosa Tax Increment Financing Application

Please return the completed application and supporting documentation to:

City of Wauwatosa  
Development Department  
7725 W. North Avenue  
Wauwatosa, WI 53213  
414-479-3531

*In order to address the City's costs of professional services and other expenses related to the review of this application, a non-refundable deposit in the amount of \$10,000 shall be made payable to the City at the time the application is submitted, and shall be held by the City to be utilized to pay actual and necessary expenses related to such review. If actual costs of such review exceed the initial deposit amount, additional deposit amount(s) may be required prior to continuing such review.*

## ***I. Applicant Information***

1. Name of Applicant: \_\_\_\_\_

2. Business Name and Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3. Phone Number: \_\_\_\_\_

4. E-Mail Address: \_\_\_\_\_

5. Type of Business Entity: \_\_\_\_\_

6. Provide the street address of the property to be redeveloped below:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

7. Attach a legal description of the project site and a description of leased premises if applicable.

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

Own  Lease  Neither

9. At project completion, will the applicant own, lease, or convert the property to condo ownership? (Check one)  Own  Lease  Convert to Condo Ownership

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

\_\_\_Owner \_\_\_Renter \_\_\_Both

11. 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).

12. 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:

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B. If the Applicant has a contract or option to purchase the project site, attach a copy of the purchase/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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

13. 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.

**II. Project Description**

14. Indicate the total amount of TIF assistance requested (in current dollars): \$ \_\_\_\_\_

15. Has any other government assistance (funds, tax incentives, or other economic benefits) been provided to the applicant or the property? (Check one):  Yes  No

If so, describe the type and amount of assistance provided:

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16. Provide a list of all properties comprising the project by Property Identification Numbers:

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17. Indicate the type of redevelopment project proposed (check all that apply):

New Construction

Expansion (Certain project-related costs may be TIF-eligible, but not new construction)

Interior Rehabilitation/Renovation

Exterior Rehabilitation

Site Improvements

Other (Specify: \_\_\_\_\_)

18. Project Narrative: Write a brief description of the project. Be as specific as possible about timing, scope of work, intended usage of property, type of construction and financing. Attach additional sheets if necessary.

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22. Residential Unit Breakdown:

Unit Style	No. of Units	No. of Rooms	No. of Bedrms.	No. of Bathrms.	Avg. Sq. Ft.	Avg. Rent*	Avg. Sale Price**
A	_____	_____	_____	_____	_____	\$_____	\$_____
B	_____	_____	_____	_____	_____	\$_____	\$_____
C	_____	_____	_____	_____	_____	\$_____	\$_____
D	_____	_____	_____	_____	_____	\$_____	\$_____
E	_____	_____	_____	_____	_____	\$_____	\$_____
<b>TOTAL:</b>	_____					<b>AVERAGE:</b> \$_____	\$_____

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

\_\_\_None \_\_\_Electric \_\_\_Heat \_\_\_Other (specify: \_\_\_\_\_)

\*\*If condo project.

23. Attach a preliminary site plan to illustrate the proposed redevelopment project and site improvements.

24. Job Creation/Retention. List the current and projected number of part-time jobs and full-time jobs at the site before and after project completion.

	Current	Projected
Full Time Employees:	_____	_____
Part Time Employees:	_____	_____
Total Employees:	_____	_____

**Project Status**

25. When will construction start (Month/Year)? \_\_\_\_\_/\_\_\_\_\_

26. When will construction be completed (Month/Year)? \_\_\_\_\_/\_\_\_\_\_

**Project Budget and Financing**

In addition to the project costs below, complete and attach a “Sources and Uses of Funds” regarding anticipated project costs and financing.

PROJECT COSTS:

Acquisition:	\$_____
Demolition:	\$_____
Environmental:	\$_____
Road Improvements:	\$_____

Water Main Improvements:	\$ _____
Sanitary Sewer Improvements:	\$ _____
Storm Sewer Improvements:	\$ _____
Storm Water Management Improvements:	\$ _____
Natural Gas Improvements:	\$ _____
Electric Improvements:	\$ _____
Telephone/Cable Improvements:	\$ _____
Grading Improvements:	\$ _____
New Construction:	\$ _____
Development Fee:	\$ _____
Project Management Fee:	\$ _____
*Other:	\$ _____
**Professional Fees:	\$ _____
Contingency:	\$ _____
TOTAL:	\$ _____

\*Explain "Other" in detail: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

\*\*Explain "Professional Fees" in detail: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

In order to complete a tax increment revenue projection for the project, the following information must be attached:

- Current valuation of all parcels (land & buildings based on most recent tax bill or bills)
- Annual increased valuation of new buildings and improvements for each year of the proposed life of the district

### ***III. Operating Information***

Provide the following information regarding operating revenues and expenses. Complete only the section that pertains to your situation/project, as follows:

- **Section 1: Owner-Occupant Applicant-** The site will be *owned and operated* by the Applicant.
- **Section 2: Owner-Lessor Applicant-** The site will be *owned* by the Applicant and *leased* to one or more other businesses (prior City approval required).
- **Section 3: Tenant Applicant-** The site will be *leased* by the Applicant.

#### **Section 1: Owner-Occupant Applicant**

Business Name: \_\_\_\_\_

What does your business do? \_\_\_\_\_

Projected Gross Annual Business Revenue at this location\*: \$\_\_\_\_\_ (after project is completed)

*\*Attach a federal tax return for the previous year and revenue projections as supporting documentation for projected revenue amount.*

**Section 2: Owner-Lessor Applicant**

Business Name: \_\_\_\_\_

What will be the nature of the business(es) on the site?

**Rental Income**

	<b>Current</b>	<b>After Completion</b>
Potential Annual Rental Income:*	\$_____	\$_____
Less Vacancy Loss @ _____%	\$_____	\$_____
Effective Annual Rental Income	\$_____	\$_____

*\*Attach rent roll. For commercial and industrial projects, attach signed leases if available. Otherwise, provide alternative documentation, such as evidence of asking rents for similar properties in the area, to support anticipated rent.*

**Operating Expenses** (Typical annual expenses paid by owner from rental income and not paid directly by tenant.)

	<b>Current</b>	<b>After Completion</b>
Management Fee:	\$_____	\$_____
Property Insurance:	\$_____	\$_____
Utilities:	\$_____	\$_____
Real Estate Taxes:	\$_____	\$_____
Common Area Maintenance (CAM):	\$_____	\$_____
Other (Specify: _____):	\$_____	\$_____
Total Annual Expenses Included in Rent:	\$_____	\$_____
TOTAL Annual Net Operating Income	\$_____	\$_____

(Deduct Total Annual Expenses from total Effective Annual Rental Income—equals funds available for debt service and equity)

**Section 3: Tenant Applicant**

Business Name: \_\_\_\_\_

What does your business do? \_\_\_\_\_

\_\_\_\_\_

**Revenue**

Projected Gross Annual Business Revenue at this location\*: \$ \_\_\_\_\_  
(after project is completed)

*\*Attach a federal tax return for the previous year and revenue projection as supporting documentation for revenue amount.*

**Rent**

Annual Net Rent: \$ \_\_\_\_\_  
(if known)

*If Net Rent is not available, provide:*

Annual Gross Rent: \$ \_\_\_\_\_

Annual Utility Costs and Maintenance Fees: \$ \_\_\_\_\_  
(Base Year Amount or Stop)

Annual Property Taxes: \$ \_\_\_\_\_  
(Base Year Amount or Stop)

***VII. 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. 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.*