

CITY OF DE PERE

335 South Broadway Street, De Pere, WI 54115 | www.deperewi.gov



Tax Increment Financing Application

Applicant Information:

Legal Name: _____

Mailing Address: _____

Primary Contact #: _____ Cell #: _____

E-mail: _____ FAX#: _____

Attorney: _____

Legal Entity:

☐ Individuals

☐ 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 City of De Pere?

☐ Yes

☐ No

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

Project Summary and Objectives:**Current and Proposed Uses:****Describe any zoning changes that will be needed:****Property Development Summary:**

Proposed Land Uses

Parcel/Land Area:

 SF

Building Area:

 Total SF

Building 1/Phase 1:

 Total SF

Building 2/Phase 2:

 Total SF

Building 3/Phase 3:

 Total SF

Building 4/Phase 4:

 Total SF

Number of Dwelling Units:

 Total

Number of Stories:

Number of Parking Spaces:

Project Timetable**Target Dates**

Final Plan/Specification Preparation:

Bidding and Contracting

Firm Financing Approval:

Construction/Rehabilitation:

Landscaping/Site Work:

Occupancy/Lease Up:

Development Team**Name**

Developer:

Architect:

Surveyor:

Contractor:

Other Members:

Describe Team expertise and experience in developing similar projects:

Team Financial ability of the applicant to complete the project:

History of use of other city or government financial incentives:

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 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).

Analysis of Financial Need – “But For”

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.

Competitive Projects: In instances where the City 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 De Pere and locations that are seriously being considered by the applicant.

The following page can be used to provide the revenue and expense assumptions; however, in the applicant wishes to provide their own attachment please ensure it addresses the items included below.

Project Proforma Information

Project Costs	Proposed Site Development Hard Costs		Proposed Site Development Soft Costs	
	Development Component	Proposed	Development Component	Proposed
	Site Preparation Costs		Soft Costs	
	Land and Site Prep		Accounting	
	Demolition		Architecture, Engineering, Other Design	
	Remediation (Environmental/Wetland)		Commission	
	Reserved		Financing, Appraisal, Title Cost & Fees (Closing Costs)	
	Total Site Preparation Costs		Interest - Construction	
	Hard Costs		Interest - Lease Up	
	Building, Build Out (Retail and Res)		Legal	
	Parking (Structured) -		Loan Fees	
	Parking (Surface)		Marketing/Leasing	
	Landscaping/site work		Operating Reserve	
	Stormwater/Utility		Org Development (Plan& Permit)	
	Other Costs		Other (Furniture, Fixtures, and Equipment)	
	Subtotal Hard Costs		Reserved	
	Hard Costs Contingency (proforma)		Subtotal Soft Costs	
	Total Hard Costs		Soft Costs Contingency (% of HC)	
	Total Excluding Fees Costs		Total Soft Costs	

Fees	Fees to Entities Potentially Controlled by Developer		
	Fee Type	Proposed	Percent of Hard Cost
	Construction Management		
	Contractor fee		
	Marketing Fee		
	Development Fee		
	Total Fees		

Values, Equity, & Sources	Appraised Values		Proposed		Sources and Uses of Funds	
	Residential or Mixed Use				Loan	
	Commercial				Equity	
	Total Value				Land Contribution	
	Loan-to-Value Target				Deferred Development Fee	
	Total Equity	Excl'd Defr Fees	W/ Defr Fees		Deferred Construction Fee	
	Amount				State Assistance	
	Percentage				TIF (land and TIF)	
	Cap Rate	Assumed	Proposed		Other:	
	Residential	8.00%			Total Sources	
	Commercial	8.00%			Less: Total Cost (Uses)	
	Industrial				SURPLUS (GAP)	
	Financing (if known)					
	Loan Number	Type	Rate	Term		
	Loan 1	Construction				
	Loan 2	Permanent				
	Loan 3					

Pro Forma Income and Expense Assumptions

Residential Unit Assumptions				
Unit Description	Unit Rent Per Mont	Number of Units	Total Monthly Rent	Total Annual Rent
Studio				
1bd/1bth				
2bd/1bth				
2bd/2bth				
3bd/2bth				
Other				
Total	-			

Commercial Unit Assumptions				
Unit Description	Net Leasable SF	Rent PSF	Annual Rent	Lease Type
Total	-			

Parking Assumptions (if not automatically included in lease)				
Unit Description	Cost Per Stall	Number of Units	Total Monthly Rent	Total Annual Rent
Surface				
Structured				
Total	-			

Months Until Stabilization	Months	Annual Rents Increase	Percent
Residential		Residential Annual Increase in rent	
Commercial		Commercial Annual Increase in Rent	
First Year Vacancy %	Percent	Vacancy at Stabilization	Percent
Residential		Residential	
Commercial/Industrial		Commercial/Industrial	
Parking, Other		Parking, Other	

Expenses			
Expense Description	Stabilized Annual Cost	First Year Expense Percent of Assumes Annual	Annual Expense Increase Percent
Building Repairs & Maint			
Direct Labor			
Insurance			
Marketing			
Parking (rental)			
Professional Services			
Property Management			
Property Taxes			
Utilities			
Other			
Total			