



CITY OF
SUN PRAIRIE
Wisconsin

Financial Assistance for Economic Development Projects Application

Please complete and submit the following information to the Economic Development Department for a more detailed review of the feasibility of your request for financial assistance for economic development projects. The application is comprised of four parts: 1. Applicant Information, 2. Project/Property Information, 3. Project Budget/Financing Strategy, 4. Consistency with Adopted Plans, Policies and Guidelines, and 5. Applicant/Project Representative Certification and Acknowledgement. Where there is not enough room for responses provided, please use an attachment.

1. Applicant Information

Legal Name _____

Mailing Address _____

Primary Contact _____

Email _____ Telephone: _____

Legal Entity Individual(s) Joint Tenants Tenants in Common Corporation
 LLC Partnership Other: _____

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

Will new entity be created for ownership? Yes No

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

<u>Name</u>	<u>Address</u>	<u>Title</u>	<u>Interest</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

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 Sun Prairie?

Yes (Please give the name and relationship of the employee: _____) No

Do any of the owners, members, stockholders, partners, officers or directors of any previously identified entities, or any member of the immediate family of any such persons currently owe the City of Sun Prairie any funds? Yes, please explain below No

Are any of the owners, members, stockholders, partners, officers or directors of any previously identified entities, or any member of the immediate family of any such persons currently have any active property or personal ordinance violations with the City of Sun Prairie? Yes, Please explain below No

Are any of the owners, members, stockholders, partners, officers or directors of any previously identified entities, or any member of the immediate family of any such persons currently engaged in any active or pending litigation? Yes, Please explain below No

Attorney Contact _____

Firm _____

Email _____ Telephone: _____

Engineering Contact _____

Title, Firm _____

Email _____ Telephone: _____

Other: _____

Email _____ Telephone: _____

2. Project/Property Information

Address of Proposed Project: _____

List of Parcel Numbers: _____

Describe project/proposed use: _____

Property Summary: Building Area: _____SF # Stories: _____

 Land Area: _____SF # Units: _____ # Parking Spaces: _____

Will project incorporate any “sustainable” concepts? _____

Is the proposed project consistent with the existing zoning? Yes No

If no, will a zoning change be requested? If so what zoning? _____

Identify other approvals, permits or licenses required by the project: _____

Discuss neighborhood impact/support: _____

Project Timetable

Final Plan/Specification Preparation _____

Bidding & Contracting _____

Firm Financing Approval _____

Construction/Rehabilitation _____

Landscaping/Site Work _____

Occupancy/Lease Up _____

3. Project Budget and Financial Strategy

Type of Assistance being solicited: Fee Reduction Tax Increment Financing Land Discount

Other: _____

Amount of Assistance: _____

Budget Summary:

Property Acquisition (public & private)	\$ _____
Environmental testing/remediation (Buyer's share)	\$ _____
Demolition (if applicable)	\$ _____
Hard construction/rehabilitation costs	\$ _____
Soft costs – architectural fees, permits, misc.	\$ _____
Financing fees	\$ _____
Developer fee	\$ _____
Total cost	\$ _____

Budget source: Developer Architect Contractor Other _____

Please attach detailed project budget and financial projection or pro-forma income analysis for the project.

Project Financing: Property purchase will be: Financed Cash
Construction/rehabilitation will be: Financed Cash

Lender: _____

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

Grants involved? Yes No If yes, what programs: _____

Application status: _____

Likelihood of award: _____

Other funding: _____

Budget Allocation by Revenue Source:

Developer	_____ %	\$ _____
City Contribution	_____ %	\$ _____
Investor	_____ %	\$ _____
Financed/Lender	_____ %	\$ _____
Grants	_____ %	\$ _____
_____	_____ %	\$ _____
_____	_____ %	\$ _____
Total cost	_____ %	\$ _____

4. Consistency with Adopted Plans, Policies and Guidelines

TIF Guidelines (General)

Is the project located within a current TIF District? ____ Yes (Which one: ____) ____ No

Current assessed valuation of the project property: \$_____

Projected new assessed valuation to be added to the project parcel(s): \$_____

Guaranteed tax revenue based on minimum valuation: \$_____

Amount of financial assistance requested: \$_____

Timing of financial assistance requested: ____ Up Front ____ Over Time ____ Mixed

If over time, what percentage of annual increment is being requested: ____%

Number of years of payments projected for the requested assistance: _____

Does the Project meet the requirements of the “But For” test in Wisconsin State Statutes? Please explain.

Is the applicant financially stable [business] and has provided documented evidence of this?

Retained and Created Jobs by Annual Wage Range (Full Time \geq 40 hours/week)

	Full Time <\$0-49,999	Full Time \$50,000 +	Part Time <\$0-49,999	Part Time \$50,000 +
Retained Jobs				
Created Jobs				
Total Jobs				

Percentage of Health Insurance Premium Paid by Company: _____% (Individual) _____% (Family)

Average Deductible Paid by Employee: \$_____ (Individual) \$_____ (Family)

Other benefits provided to the majority of the workforce (Life, Pension, Tuition Reimbursement, 401(k), Childcare): _____

Will the Project generate sufficient revenue to fund the requested incentive? ___ Yes ___ No

TIF Guidelines (Area Specific):

Please Mark the Applicable Category for your Project:

- Industrial
- Downtown Redevelopment
- Non-Downtown Commercial Development

Applicants must provide a narrative explaining how the project meets the area specific guidelines for the appropriate category. (See City of Sun Prairie TIF Guidelines)

Adopted Plans:

Applicants must explain how the proposed project is consistent with the following ordinances and policies:

[Comprehensive Plan](#)

[Area Specific Plan or Neighborhood Plan](#)

[Current Zoning District](#)

[Applicable TIF Project Plan](#)

[City Council Strategic Plan](#)

5. Project Representative Certification and Acknowledgement

Acceptance by Applicant to Pay for Financial Consulting Costs of the City of Sun Prairie

I acknowledge that upon staff review of provided documents, a financial review of application materials by a contracted third party may be needed in order to gauge financial feasibility of proposed assistance requested. All or partial cost shall be passed on to the applicant unless otherwise authorized by the City Administrator. In addition, further information may be requested to complete analysis. If a TIF district is created for this project, or if the project is already located in an active and financially viable TIF District, these costs may be eligible for reimbursement through the TIF solely at the City's discretion.

Acknowledgement of Applicant of City Obligations Under Open Records Law

I acknowledge being informed that the City of Sun Prairie (City) will, upon request by a member of the public or in the course of reporting its activities to the public, disclose the names of individuals requesting financial assistance, the amount of financial assistance requested, federal programs used, if any, and the development impact of the proposed project (jobs created, tax base impact and total project investment). I have been assured by the City, and I understand, that other financial information provided by me in connection with this application or with assistance from the City, if any is given (including, but not necessarily limited to business and personal financial statements, business operating statements, data on historical and projected future sales or other aspects of business performance, and business plans) will, to the extent permissible by Open Records Law as defined in Wisconsin State Statutes and City ordinances, and except for use in collection proceedings, if any, be treated as confidential. This will confirm that I have relied upon such assurance by the City in providing financial information to the City, and that, but for such assurances, such information would not be provided.

Acceptance by Applicant to Pay for Legal Consulting Costs of the City of Sun Prairie

In addition, if staff engages outside legal counsel to review and prepare the necessary development agreement, the applicant agrees to pay for all third-party costs incurred. If a TIF district is created for this project, or if the project is already located in an active and financially viable TIF District, these costs may be eligible for reimbursement through the TIF solely at the City's discretion.

I certify that the information contained in this application is, to the best of my knowledge, true and correct. I authorize the City or its agents to verify the information obtained in this statement and to obtain additional information concerning the applicant(s) financial condition although the City may rely on this information without any further verification. I authorize the City to furnish such information and any other credit experience with the applicant(s) to others and to answer any questions about the applicant(s) credit experience and other financial relationships with the City. I agree to notify the City, in writing, of any changes that materially affect the accuracy of this statement.

Signature

Signature

Title

Title

Date

Date

If you have any questions, please contact the Department of Economic Development at (608) 825-0806 or business@cityofsunprairie.com.

Return application to the Department of Economic Development Attn: Taylor Brown via email business@cityofsunprairie.com.

Attachments

The following information is due at the time of application of this submittal. Failure to provide this information will result in the application being deemed incomplete and will not be processed:

Applicant Information

- Resumes of principles
- Articles/Bylaws of corporation/partnership/LLC
- Partnership agreement
- A list of properties in Wisconsin which buyer has an ownership interest either as an individual or as part of a corporation/partnership/LLC
- A list of any current or pending legal action involving the applicant, principals, or the business

Project/Property Information

- Evidence of site control, if applicable
- Leases and pre-lease commitments, if applicable
- Preliminary site and building plans/elevations, if applicable
- Phase I Environmental Assessment, if available
- Appraisal, if available
- Copies of current tax bills

Project Budget and Finance Strategy

- Narrative justification why financial assistance is necessary for the proposed project
- Loan approval, pre-approval or commitment letter of private financing
- Current business plan for the project
- Historical and projected financial statements for project*
- Personal financial statements of principals*
- Schedule of existing debt*
- Comprehensive overview of project costs and funding for the project (i.e. a Sources and Use Table)

*Materials may be submitted directly to the City's financial consultant with authorization from the Director of Economic Development to help ensure confidentiality at the request of the applicant.