



CITY OF MANITOWOC

Tax Incremental Financing Application

TIF Objectives:

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

1. Stimulate and continued revitalization of the central city and downtown area by:
 - a. Improving infrastructure;
 - b. Creating a variety of housing opportunities to increase the number of downtown residents;
 - c. Preventing or eliminating slums and blighting conditions;
 - d. Constructing mixed-use developments;
 - e. Attracting desirable businesses and retaining existing businesses.
 - f. Encouraging development projects that enhance the streetscape and pedestrian experience and improve the vitality of the downtown area by adding interest and activity on the first floor of mixed- use buildings.
2. Promote efficient usage of land through redevelopment of blighted areas.
3. Strengthen the economic base of the City and support Economic Development.
4. Stabilize and upgrade targeted neighborhoods.
5. Create and retain family supporting jobs in the City.
6. Increase property values and tax revenues.
7. Leveraging the maximum amount of non-city funds into a development and back into the community.
8. Support companies and projects with a onetime investment of TIF funding.

Eligible Costs:

TIF eligible expenditures are defined by Section 66.1105(2)(e) of Wisconsin Statutes, which the City of Manitowoc 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).



CITY OF MANITOWOC

Tax Incremental Financing Application

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 City of Manitowoc? 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_____



CITY OF MANITOWOC

Tax Incremental Financing Application

Property / Project Summary:

Overall Project Summary and Objectives: _____

Property Summary:

Parcel/Land Area: _____ SF

Building Area: _____ SF

of Dwelling Units: _____

of Stories: _____

of Parking Spaces: _____

Describe briefly what the project will do for the property and surrounding area including (if applicable) an estimate of full and part-time jobs to be created by the proposed project including estimated salaries:



CITY OF MANITOWOC

Tax Incremental Financing 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.

Uses of Funds:	Amount (\$)	(\$)	per 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:

% of total project costs

Equity

Developer Equity:	(\$)_____	_____	%
Other Equity:(_____)	(\$)_____	_____	%
Total Equity:	(\$)_____	_____	%

Loans

Rate Term

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

TIF Assistance	(\$)_____	_____%	_____	%
Other: (_____)	(\$)_____	_____%	_____	%

Total Sources of Funds	(\$)_____	_____	_____	100%
-------------------------------	-----------	-------	-------	------

Financing:

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



CITY OF MANITOWOC

Tax Incremental Financing 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 (_____) (\$) _____

Sub-total Soft Costs/Fees (\$) _____



CITY OF MANITOWOC

Tax Incremental Financing Application

Soft Cost Contingency

(\$)_____

Agreement:

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

1. I have read and will abide by all the requirements of the City 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 City 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 City of Manitowoc 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 City after filing of this application.

Applicant Name_____Date_____

Please return completed application to:

City of Manitowoc
Community Development Department
900 Quay Street
Manitowoc, WI 54220

For questions regarding this application please contact:

Adam Tegen
Community Development Director
(920) 686-6931
ategen@manitowoc.org