



# Village of Bellevue

## Tax Increment Finance Assistance Policy

### **General Policy:**

While tax increment financing (TIF) is an important and useful tool in attracting and retaining businesses, it is essential that it is used appropriately to accomplish the Village's economic development goals and objectives. The fundamental principle that makes tax increment financing viable is that it is designed to encourage development which would not otherwise occur. The Village Board is responsible to assure that the project would not occur "but for" the assistance provided through tax increment financing.

It is the policy of the Village to consider the judicious use of tax increment financing for those projects which demonstrate a substantial and significant public benefit by constructing public improvements in support of developments that will create new jobs, retain existing jobs, eliminate blight, strengthen the economic base of the Village, increase property values and tax revenues, create economic stability, and stabilize and upgrade existing area. Priority will be given to projects that are judged to meet those goals.

### **Policy Guidelines:**

The following criteria are to be used by the Village to evaluate TIF Assistance Applications:

1. Each TIF applicant must demonstrate that without the use of TIF, the project is not feasible and would otherwise not be completed.
2. The total amount of TIF assistance will not exceed twenty percent (20%) of the total project costs and will not exceed the total amount of TIF eligible expenses. Total project is the complete project as defined within the TIF assistance application.
3. TIF assistance for public infrastructure is favored.
4. Each TIF application must include evidence that the applicant possesses financial and technical ability to complete and operate the project.
5. TIF projects that create jobs with wages that exceed the median income of the Village of Bellevue are favored; each TIF applicant will provide the following statistics:
  - a. The total number of additional employees that will be hired and potential that they will be hired from the Village or local population; and

- b. The skill and educational levels and range of salary and compensation required for jobs expected to be created.
6. If the project will involve development of vacant land, it should conform to the Village's plans and serve as a catalyst for further, high quality development.
7. Projects involving retail development that is targeted to encourage an inflow of customers from outside the Village or that will fill retail markets that are currently unavailable or in short supply in the Village will be viewed more favorably.
8. Preference will be given to applicants who contribute equity of at least fifteen percent (15%) of the total project cost or provide a performance bond for the completion of the project; projects with equity contributions from the developer in excess of fifteen percent (15%) will be viewed more favorably.
9. Project must be "for profit" and taxable and be in good financial standing.

**Eligible Costs/Uses of TIF Funds:**

Please refer to adopted Project Plan for specific eligible TIF costs for areas located within an existing TIF District or if a new TIF District request, the following are generally considered eligible TIF costs:

1. LAND ACQUISITION. The Village intends to acquire land to facilitate new development or redevelopment.
2. SITE GRADING. Property will require grading to make it suitable for development or redevelopment.
3. SEWER COLLECTION SYSTEM. There are inadequate facilities for conveying wastewater from new development to the existing sewer system. It will be necessary to provide such a system before development can take place.
4. WATER SYSTEM IMPROVEMENTS. There are inadequate public water facilities available to service this area. It will be necessary to provide a source of supply and provide water mains to distribute water to individual properties.
5. STORM SEWER SYSTEM. Development of the area will cause storm water runoff. To avoid problems in the District and adjacent areas, a storm water collection and retention system will be installed.
6. UTILITIES. New gas, electrical, and other utilities will need to be extended or existing utilities relocated to achieve the best possible development sites for the area.
7. STREETS. Streets to service the developing properties will need to be constructed. To maintain good traffic flow inside the area and control ingress and egress, it may be necessary to provide traffic control signals, roundabouts, and other street amenities.

8. LANDSCAPING/STREETSCAPING. The Village will provide landscaping such as berms, street trees, lighting, pedestrian accommodations and other facilities to attract high quality development to the area.
9. RELOCATION COSTS. In the event that any property is acquired for the projects, expenses including the cost of relocation plan, director, staff, publications, appraisals, land and property acquisition costs and relocation benefits as required by Wisconsin Statutes 32.19 and 32.195 are considered eligible project costs.
10. ENVIRONMENTAL AUDITS AND REMEDIATION. If it becomes necessary to evaluate properties, the costs related to all environmental audits and remediation will be considered eligible project costs.
11. CASH GRANTS (DEVELOPMENT INCENTIVES). The Village may enter into agreements with property owners, lessees, or developers of land for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover project costs. No cash grants will be provided until a developer agreement is executed with the recipient of the cash grant.

**Non-eligible costs:**

Not intended to be an exhaustive list:

1. TIF assistance will not be provided to offset the acquisition price of a given parcel of property if the acquisition price is more than one hundred twenty percent (120%) of the appraised market value of that property. Appraised market value will be determined by an independent, Village-engaged appraiser.
2. Special assessments.
3. Applicant legal fees, engineering fees, surveyor fees that contradict findings of the Village representatives.

\*The Village enters into Developer Agreements with businesses that either locate or make substantial improvements within TIF Districts. Through this agreement, the business agrees to complete the project and make certain improvements.

\*A business cannot assume the Village will financially participate in all projects. Decisions are made on a project-by-project basis and must receive Village Board approval before staff can proceed to process any assistance.

**Applications submitted shall be reviewed through the following process:**

1. Application materials, including the deposit, shall be forwarded to the Community Development Director.

2. The Community Development Director, Village Administrator, and other appropriate staff will review the application for completeness, applicability and eligibility. In order to better understand the needs of the project, the applicant or staff may request a meeting.
3. If after preliminary review, the staff determines the application is not complete it will be returned to the applicant and refunded the application fee if withdrawn.
4. If, after preliminary review of the application, the Staff determines that the application is complete and could be considered for assistance, the application fee will not be refunded unless the project receives approval of assistance by the Village Board.
5. After preliminary acceptance and additional review by staff and/or consultants, the Community Development Director shall forward the request for assistance to the Village Board, Economic Development Advisory Board and other appropriate parties for review.
6. If the Village Board decides to assist in the project, the request will be placed on a Board agenda for an official vote. Village Board meetings take place on the second and fourth Wednesdays of each month. The applicant will be notified in writing if the TIF assistance request has been placed on a Board meeting agenda.
7. Should the Village Board decide to assist in the project, a development agreement between the applicant and the Village shall be prepared for final Village Board consideration and approval.



## **Application for Tax Increment Financing Assistance**

Village of Bellevue  
2828 Allouez Avenue  
Bellevue, WI 54311  
Phone: (920) 468-5225

Application Fee: \$1,000.00      Date Paid: \_\_\_/\_\_\_/\_\_\_      Receipt #: \_\_\_\_\_

### **I. General Information**

Business Name: \_\_\_\_\_ Date: \_\_\_/\_\_\_/\_\_\_

Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Business Is A:    \_\_\_ Corporation    \_\_\_ Partnership    \_\_\_ Sole Proprietorship

Contact Person: \_\_\_\_\_

Title: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Phone: (\_\_\_\_) \_\_\_\_\_

### **II. Project Information**

Brief Description of the Business: \_\_\_\_\_

\_\_\_\_\_

#### **PROPOSED PROJECT**

Business Type(s) and/or Uses: \_\_\_\_\_

Prospective Tenants: \_\_\_\_\_

Building(s) Square Footage: \_\_\_\_\_

Building Height and Materials: \_\_\_\_\_

Project Location: \_\_\_\_\_ Size of Project Area: \_\_\_\_\_

Who is/are the present owner(s) of the site? \_\_\_\_\_

\_\_\_\_\_

What is the assessor's estimated market value of the project area now, and what will it be when the project is completed?

Current Market Value: \$ \_\_\_\_\_

Market Value Upon Completion: \$ \_\_\_\_\_

What will the estimated real estate taxes of the project be upon completion? Please respond and include your calculations on the lines provided below.

\_\_\_\_\_

\_\_\_\_\_

What are the anticipated starting and ending dates of project construction?

Starting Date: \_\_\_\_\_

Ending Date: \_\_\_\_\_

If a Phased Project: \_\_\_\_\_ Year, \_\_\_\_\_ % Completed

\_\_\_\_\_ Year, \_\_\_\_\_ % Completed

Will all the development costs to be reimbursed with TIF assistance be expended within five years of the project's commencement? \_\_\_\_ YES \_\_\_\_ NO

Please describe the expected general traffic impacts of the project, including (but not limited to) on and off street parking, projected auto/truck counts, traffic flow, peak traffic periods, etc.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

CONSULTANTS

Project Architect: Name / Firm \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_

Project Engineer: Name / Firm \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_

General Contractor: Name / Firm \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_

Legal Counsel: Name / Firm \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_

PROJECT COSTS

**\*\* NOTE: DETAILED SOURCES AND USES WILL BE REQUIRED FOR REVIEW BY STAFF AND CONSULTANTS. \*\***

Please fill in the estimated project costs:

Land Acquisition \$ \_\_\_\_\_

Soil Correction/Remediation \$ \_\_\_\_\_

Demolition \$ \_\_\_\_\_

Site Grading & Excavation \$ \_\_\_\_\_

Utilities \$ \_\_\_\_\_

Road Improvements \$ \_\_\_\_\_

Curb, Gutter, Parking Lot, Sidewalks \$ \_\_\_\_\_

Building Construction \$ \_\_\_\_\_

Parking Ramp (if applicable) \$ \_\_\_\_\_

Landscaping \$ \_\_\_\_\_

Equipment \$ \_\_\_\_\_

Architectural & Engineering Fees \$ \_\_\_\_\_

Legal Fees \$ \_\_\_\_\_

Financing Costs \$ \_\_\_\_\_

Broker Costs \$ \_\_\_\_\_

Developer Fee \$ \_\_\_\_\_

Contingencies \$ \_\_\_\_\_

Other (specify on the line below) \$ \_\_\_\_\_

\_\_\_\_\_

*TOTAL USES* \$ \_\_\_\_\_

Please fill in the estimated funds to be secured from each source:

Equity \$ \_\_\_\_\_

Loan Source(s) \$ \_\_\_\_\_

TIF Assistance \$ \_\_\_\_\_

Other Sources (explain below) \$ \_\_\_\_\_

\_\_\_\_\_

*TOTAL SOURCES* \$ \_\_\_\_\_

Describe amount and purpose for which TIF assistance is required: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Please acknowledge (initial) that you have attached or enclosed the following documentation with this application:

- I have submitted an itemized list of project costs for which TIF assistance is being requested (*refer to the list of Development Costs Eligible for Tax Increment Financing Assistance in the Tax Increment Finance Assistance Policy*). \_\_\_\_\_
- I have also submitted project proformas indicating need for TIF assistance (i.e. with TIF assistance, and without). \_\_\_\_\_

On the lines provided below, please state specific reasons why “but for” the use of TIF assistance, this project would not be possible:

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What other alternative financing sources have been sought and why are they not feasible?

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What is the existing Comprehensive Plan Land Use designation and zoning of the property? Include a statement as to how the proposed development will conform to the current land use designation and how the property will be zoned, or rationale as to why changes will be necessary.

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#### DEVELOPMENT / TIF GOALS

The Village of Bellevue will consider the judicious use of tax increment financing for those projects which demonstrate a substantial and significant public benefit by constructing public improvements in support of developments that will create new jobs, retain existing jobs, eliminate blight, strengthen the economic base of the Village, increase property values and tax revenues, create economic stability, and stabilize and upgrade existing area.

Please use the lines provided to describe how the project proposed would meet one or more of the Village of Bellevue development/TIF goals.

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### III. Financial Background

Has the developer, developer's company, partner, or related affiliate ever filed for a bankruptcy or defaulted on a loan commitment? \_\_\_\_ YES \_\_\_\_ NO

If yes, please explain: \_\_\_\_\_

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Do you have a financing commitment for the project? \_\_\_\_ YES \_\_\_\_ NO

If yes, please indicate name of financing entity, contact person, and phone number:

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Please provide a background on the developer's company, principals, and history; list previous related projects and locations as well as experience of this particular development team working together (*attach any information that may be applicable*).

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Please name any other municipalities wherein the applicant, or other corporations with which the applicant has been involved, has completed similar developments within the last five years:

1. Municipality: \_\_\_\_\_ Project: \_\_\_\_\_

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2. Municipality: \_\_\_\_\_ Project: \_\_\_\_\_

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3. Municipality: \_\_\_\_\_ Project: \_\_\_\_\_

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Have you ever used tax increment financing before? \_\_\_\_ YES \_\_\_\_ NO

#### **IV. Applicant Signature**

*I understand my signature below verifies that the information included in this application is true and correct to the best of my knowledge.*

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SIGNATURE

DATE