VILLAGE OF MCFARLAND

# Joint Community Development Authority & Village Board

*NOTICE OF PUBLIC MEETING*

**Wednesday, September 14, 2022** **7:00 PM** **McFarland Municipal Center**
*Community Room*

AGENDA

You are invited to this meeting through a Zoom webinar. The public is strongly encouraged to watch and participate in these meetings remotely through either the webinar or telephone options listed below.

PLEASE CLICK THE LINK BELOW TO JOIN THE ZOOM WEBINAR:
https://us02web.zoom.us/j/86454532686
Or by Telephone: +1 (312) 626-6799
Webinar ID: 864 5453 2686
Press *9 to raise/lower hand. Press *6 to mute/unmute.

1. CALL TO ORDER, ROLL CALL.

2. PUBLIC APPEARANCES.

   a. This is an opportunity for members of the public to address the Community Development Authority. Please remember this is a virtual meeting conducted through the Zoom online meeting platform. Zoom meeting attendees wishing to address the Authority may do so using the Question and Answer feature within the Zoom online meeting platform. You may state your name, address, and provide your comments to the Authority for their consideration. Members of the public who are present in person and wish to address the Authority should fill out a public comment form and turn into the meeting chairperson. Members of the public may speak during public appearances or during their selected agenda item as they designate on the public comment form. Please adhere to the 3-minute time limit. Additionally, you may send your public comments to community.development@mcfarland.wi.us to be included as part of the meeting.

3. APPROVAL OF MINUTES.

   a. Motion to approve the minutes of the July 13, 2022 Community Development Authority meeting.

4. BUSINESS.

   a. Discussion regarding possible amendments to the Village's Tax Increment Financing Development Incentives Policy Manual and Application.

5. SCHEDULE NEXT MEETING DATE.

   a. Tuesday October 20, 2022 at 7:15 p.m. (Joint Plan Commission CDA Meeting)

   b. Wednesday October 12, 2022 at 7:00 p.m. (Regular CDA Meeting)

6. ADJOURNMENT.

Any person who has a qualifying disability as defined by the Americans with Disabilities Act that requires the meeting or materials at the meeting to be in an accessible location or format should contact the McFarland Municipal Center at (608)838-3153, 5915 Milwaukee Street, McFarland, Wisconsin, or village.clerk@mcfarland.wi.us by 2:00 p.m. at least 5 business days prior to the meeting so that any necessary arrangements can be made to accommodate each request. If the meeting or request is less than 5 business days from the meeting, requests for accommodations may still be made and reasonable efforts will be made to accommodate each request.

# Community Development Authority

## Working draft -MINUTES

## July 13, 2022

Members Present: Austen Conrad, Stephanie Brassington, Ken Brost, TJ Jerke

Members Absent: Dan Kolk, Jerry Dietzel

Staff Present: Andrew Bremer, Karen Knoll

1. CALL TO ORDER

    Brassington called the meeting to order at 7:00 pm.

2. PUBLIC APPEARANCES

    None

3. APPROVAL OF MINUTES

    a. Review and possible approval of the Community Development Authority draft minutes from the May 11, 2022 meeting.

    Brost moved to approve the May 11, 2022 and May 23, 2022 Community Development Authority minutes. Brassington seconded the motion. Motion carried 4-0.

4. BUSINESS.

    a. Discussion and possible recommendation to the Village Board regarding the Tax Incremental Financing Agreement for Phase II of the Atwater Development located at 4719 Farwell Street, Tax Increment District #5.

    Bremer reviewed the history of the development, and the request as submitted with members. A copy of the Development Agreement is provided in packets. Bremer reviewed the meetings held by the Village Board and Plan Commission along with their approval timelines with members, along with the incentive request as provided in packets. Brett Riemen and Brian Spanos indicated they are available to answer any questions the committee may have.

Brost moved to recommend to the Village Board the approval of the Tax Incremental Financing Agreement for Phase II of the Atwater Development located at 4719 Farwell Street, Tax Increment District #5. Brassington seconded the motion. Motion carried 4-0.

b. Discussion regarding possible amendments to the Village's Tax Increment Financing Development Incentives Policy Manual and Application.

   Bremer indicated this is the third version of possible amendments and included in packets is the draft with the changes from the second version to this one highlighted, prior changes however can be seen on the draft. Bremer reviewed the changes from the prior version of the manual, as requested from the CDA, with members. Members discussed the proposed changes and possible additions including: place making, applicants are not required to meet all of the aspirational objectives, rents and the affordable structure threshold. Bremer reviewed sections 4, 5 and 6 with members.

   Bremer reviewed the TIF Application and changes as brought forward from previous meetings with members. Tonight's meeting was for review and not for any action. Bremer will be in contact with Brassington to coordinate a joint meeting with the Village Board for the final draft. This could be a regular CDA meeting or a special meeting.

c. Discussion regarding the 2021 Annual Reports for Tax Increment Districts #3, #4, and #5

   Bremer summarized there is a requirement in the state statute to submit an annual report to the Department of Revenue for each active TIF District, and to convene the Joint Review Board to review the reports. The Joint Review Board met earlier today, they reviewed and accepted the reports for TID"S #3, #4 and #5. The Villages financial auditors also have been reviewing the reports for many years. Bremer reviewed with members the reports as included in packets.

d. Discussion regarding East Side Neighborhood Plan update.

   Bremer indicated the Community & Economic Development Department will be holding two public involvement forums this month on July 14th and July 28th at 6:00pm. The first meeting will share feedback from the housing survey that was done and the east side plan. The second meeting on the 28$^{th}$ will be just pertaining to the Eastside Plan and future land use planning. Bremer summarized how the meetings will take place with brief presentations and then breakout sessions. These meetings will be held online only. There is a press release in the meeting packet for more information. Bremer encouraged members of the CDA to participate in the meeting. In response to a question, Bremer replied there were 787 responses to the housing survey. He will post a copy of the results to the project website when the survey results are ready.

e. Discussion on transition of the Village's meeting format effective August 1, 2022.

   Brassington reviewed there was an email which was sent out and effective August 1, 2022 meetings will be held in person in the Community Room.

7. SCHEDULE NEXT MEETING DATE.

a. Wednesday June 8, 2022 at 7:00pm.

8. ADJOURNMENT.

Brassington moved to adjourn. Brost seconded the motion. Motion carried 4-0. Meeting adjourned at 7:42 p.m.

VILLAGE OF
McFarland

# SUMMARY SHEET

**MEETING DATE:** **Wednesday, September 14, 2022**

**SECTION:** **Business**

**DEPARTMENT:** **Community Development**

**CONTACT:** **Andrew Bremer, Comm & Eco Dev Director**

**AGENDA ITEM:** **Discussion regarding possible amendments to the Village's Tax Increment Financing Development Incentives Policy Manual and Application.**

## PREVIOUS ACTION:

The Development Incentives TIF Policy Manual & Application was approved in 2017, with some minor amendments in 2019.

## ISSUE SUMMARY:

The October 6th, 2021 joint meeting with the Village Board indicated a desire to evaluate some potential changes to the Village Tax Increment Financing Development Incentives Application. Some areas for possible consideration include:

- Disclaimer language regarding potential deviations between Village Board approvals and CDA recommendations.
- Adjusting the amount of incentives provided based on the type of financing requested.
- Adjusting the levels of funding provided based on development use/features (e.g. reducing incentives for market-rate multi-family development projects, greater incentives for projects with non-market rate housing, projects with sustainability features, etc.)
- Policies regarding the sale of Village-owned land (e.g. land sales below market value vs. selling land at market value and providing a larger cash incentive at project completion).
- Policies regarding payback period related to TID termination dates.
- Patterns in any past approvals related to any exceptions granted to specific criteria (refer to table in the packet).
- Any desired changes to application review processes.

The purpose of the TIF Development Incentives Policy Manual & Application is to provide developers, Village staff, CDA, and Village Board members with a tool to assist in guiding decisions related to requests for development incentives within Village TIF Districts. This includes guidelines for review procedures and funding criteria. These are considered guidelines and are not strict ordinance provisions under the Village's Municipal Code in order to allow the CDA/Village Board some flexibility given the fact that each request includes a unique set of circumstances and redevelopment objectives and benefits to the Village.

The CDA met on November 3rd, 2021 to generally discuss these topics. Members concurred they wanted to keep the option of selling Village owned property at less than market rate as this provides an additional development incentive. Members also discussed considering using a tier approached to considering development incentives for mixed-use development, affordable multi-family housing development, and market-rate multi-family development. Members also concurred they would like to see more options for encouraging sustainability features (e.g. solar, EV charging stations, etc.) rather then requiring these features as a prerequisite for receiving development incentives. Members also desired to provide clarity regarding how development incentives are approached from multi-phased projects.

The CDA met on February 2nd, 2022 to review the first draft of the proposed changes to the TIF Development Incentives Policy Manual and Application. General discussion included further clarifying maximum funding levels for market rate multi-family housing and merit based adjustment, considerations for the length of time a property has been blighted as additional justification for meeting the "but for" test, and other minor amendments. The CDA met on April 6th, 20022 to review a second draft of the proposed changes to the TIF Development Incentives Policy Manual and Application. Discussion included the need to further define policy manual terms including "sustainable development", "quality jobs", "multi-modal transportation", "placemaking amenities" and whether merit based adjustments to the maximum assistance are in addition to standard maximum assistance criteria. The CDA met on July 13th, 2022 to review a third draft of the proposed changes, with only a few minor amendments proposed, highlighted in yellow in the latest copy.

The packet includes the fourth version of the proposed changes to the TIF Development Incentives Policy Manual and Application with all prior amendments in redline form. The packet also includes a spreadsheet highlighting key attributes of past TIF development agreements that have been approved since the TIF Policy Manual was adopted for use on November 13, 2017 by the Village Board. Highlighted cells indicated areas where the CDA/VB granted exceptions to the criteria within the Policy Manual. The purpose of providing this information is not to debate the merits or conditions of any prior development agreement. Each project is unique, including the history of the property and the redevelopment outcomes the Village was seeking. In summary, there have been 6 of 8 projects where the Developer Equity was less than 15%; however, two of those did round up to 15%. There have been 2 of 8 projects where the TIF contribution exceeded 20% of the total project costs, again within a reasonable consideration. There have been 4 of 8 projects where the estimated payback period exceeds 12 years, noting these estimates assume no inflation or deflation of property values or tax rate over the life of the TID. The Developer Equity, TIF Project Contribution, and Payback Years are three of the more significant guiderails the Village uses to evaluate requests for development incentives in order to reduce the risk to the TIF Districts and to ensure that the projects in question will cash flow prior to the end of the life of the TID or can be paid for using existing TID fund revenues. Each development agreement also includes other risk mitigation provisions such as minimum assessment guarantees.

This agenda item is presented for discussion only to enable discussion between the CDA and Village Board on the proposed changes. Following the meeting, any final revisions will be considered before placing the document on a future CDA agenda for recommendation of approval to the Village Board.

**FINANCIAL/BUDGET IMPACT:**

**VILLAGE PLAN REFERENCE:**

**ORDINANCE REFERENCE:**

**BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:**
This agenda item is presented for discussion only to enable discussion between the CDA and Village Board on the proposed changes. Following the meeting, any final revisions will be considered before placing the document on a future CDA agenda for recommendation of approval to the Village Board.

**ATTACHMENTS:**
1. McFarland_TIF Incentives Policy Manual and Application_09.7.22 DRAFT_redline
2. Development Agreements Since 11.13.2017

# Tax Increment Financing Development Incentives Policy Manual

VILLAGE OF McFarland
Naturally Connected

## 1. Purpose

The attached policies, and associated application, have been adopted by the Village of McFarland for the purpose of guiding decisions related to requests for development incentives within ~~Village~~ Tax Increment Financing (TIF) ~~d~~Districts.

## 2. Disclaimer

Requests for TIF incentives are referred to the Village's Community Development Authority (CDA) for a recommendation to the Village Board. The Village Board has the sole authority to make final decisions regarding development incentive applications, which may or may not align with recommendations provided by the CDA. ~~The authority to make decisions regarding the use of TIF funds is vested solely in the Village Board of the Village of McFarland.~~ This policy manual and associated application have been prepared by the Village to provide both Village Officials and applicants a consistent process ~~and set of criteria~~ for reviewing requests for TIF ~~assistance~~incentives. The ~~actual~~ amount and form of payment of TIF ~~assistance~~ incentives provided to a project will be determined at the discretion of the Village Board on the basis of existing and projected TID revenues, level of investment risk to the Village, quality of the proposed development, applicant's demonstration of meeting the "but for" requirements, ~~need, risk, project characteristics,~~ applicant qualifications, and the degree to which the project meets the public objectives of the Village described in Section 3 General Objectives and Section 6 ~~Evaluation Criteria~~Qualifications.

~~The Village Board reserves the right to amend or adjust these policies, and recommend any project the Village Board deems to be in the best interests of the Village of McFarland.~~ Variations from this policy manual may be considered for projects that provide extraordinary benefits to the community in terms of blight elimination and infill development, increases in property tax base, job creation or retention, improvements to public infrastructure, providing mixed-use development, providing affordable housing, providing sustainable development, providing businesses and services in high demand by McFarland residents, or other advantages to the McFarland economy/community. The Village Board also ~~reserves the right to~~may reject any and all applications, even those which satisfy all of the attached ~~criteria~~ qualifications for the use of TIF for any reason whatsoever, without regard for the viability of the project. The Village will provide the applicant with reasons for rejecting the application. Examples why a project may be rejected include but are not limited to: the Village/TID's own financial capacity to fund the project, the scale of the project is too small, the project results in minimal public benefits or services to McFarland residents, extent by which ~~failure to meet one or more~~ evaluation ~~criteria~~qualifications are met, other existing Village, County or State funding programs are available for the proposed project, the project results in a tax exempt property, etc.

## 3. General Objectives for the Use of Tax Increment Financing – Development Incentives

The ~~overall~~ general objective of ~~the program~~ TIF incentives is to stimulate (re)development of ~~commercial, industrial, multi-family (4+ units) residential, and mixed-use~~vacant, underutilized or blighted properties within the boundaries of Village TIF districts. While TIF is an important and useful economic development tool, it is essential that it be used appropriately to accomplish the Village's economic development goals and objectives. A fundamental principle of tax increment financing is that it is designed to encourage development that would not otherwise ~~occur, or~~occur or would ~~only~~ occur to a lesser extent or quality under minimum zoning and building codes, "but for" the assistance provided through ~~tax increment financing~~TIF incentives. It is the policy of the Village Board to consider the judicious use of TIF incentives for those projects that demonstrate a ~~substantial and~~ significant public benefit by achieving one or more objectives:

- ✓ Eliminating blight, unhealthy, or unsafe conditions
- ✓ ~~Strengthening the employment and economic base of the Village~~Fostering the creation and retention of quality jobs (generally defined as jobs with an annual income or hourly rate at or exceeding the Per Capita Income of the Village as described in the most recent American Community Survey or other source).
- ✓ Increasing property values and tax revenues
- ✓ Fostering rehabilitation and conservation activities

- ✓ ~~Installing, constructing, or reconstructing~~Improving Village infrastructure, including utilities, streetscaping and multi-modal transportation options (generally defined as road, rail, transit, bicycle, and pedestrian infrastructure) ~~community amenities or utilities~~
- ✓ Implementing plans and development strategies adopted by the Village
- ✓ Providing high-quality affordable housing that can close the housing affordability gap (generally defined as housing units that are restricted to households with annual income at or below 60% of the Dane County Median Income. Visit www.wheda.com for more information on income limits for the current year.)

~~Implementing high-quality site and building designs and materials~~

- ✓ Providing high-quality site & building designs and materials exceeding minimum zoning or building requirements, including placemaking amenities (generally defined as the inclusion of site or building amenities, exceeding minimum zoning or building requirements, that enhance the developments uniqueness, sense of place, and amenities for occupants, employees, or the public)
- ✓ Providing sustainable or green building and site development features (generally defined as the inclusion of solar, wind or geothermal energy systems, EV charging stations, LEED certified buildings, structured parking that maximizes the density on a site, green roofs that include gardens that can capture and retain stormwater, blue roofs that capture and store stormwater to mitigate runoff effects, under-parking water retention systems that capture and store stormwater to mitigate runoff effects, impervious pavement, or other stormwater management best practices that are above minimum zoning and building requirements)
- ✓ Providing infill development or serving as a catalyst for the (re)development of other adjacent properties

## 4. ELIGIBLE COSTS, PROJECT TYPES & PHASES

Eligible Costs. Allowable uses of TIF development incentives may include, but are not limited to:

- ✓ Land acquisition ~~and surveying~~
- ✓ Environmental audits or remediation
- ✓ Rehabilitation of existing structures and utilities (interior or exterior)
- ✓ Demolition of buildings, remediation of soils, and site grading to bring sites to shovel ready status
- ✓ Construction costs of new building and utility improvements (interior or exterior)
- ✓ Installation of solar and geothermal energy systems, EV charging stations, or similar renewable energy improvements, sustainable building designs and green infrastructure site amenities
- ✓ Site improvements (parking,~~-~~ landscaping, lighting, stormwater, signage, placemaking amenities, etc.)
- ✓ Planning, surveying, legal, engineering, architectural, financing, permit costs and reasonable developer fees

Eligible Development Projects. Eligible development projects include those consisting of industrial, commercial, mixed-use, market rate multi-family residential (3+ units), or affordable housing developments within the boundaries of Village TIF districts.

Multi-Phased Development Projects. When a project involves multiple phases of new building construction, applicants may apply for TIF development incentives for each phase of development. The maximum amount of assistance, any merit-based adjustments, and payback qualifications under Section 6, will be evaluated individually for each phase at the time of submittal of the development incentives application. Where a development project is anticipated to be built in multiple phases, applicants shall provide general development plans at the time the first phase is under review in accordance with zoning requirements. Applicants are further encouraged to discuss with the Village the intent to apply for additional development incentives for future development phases. In cases where projects are buildout, but later expanded to add additional phases not original conceived, any requests for development incentives will be evaluated individually for the additional phases.

## 5. METHODS OF FINANCING & PROJECT COMPLETION ASSURANCES

Applications for TIF assistance require the applicant to indicate the type of financing method they are requesting from the Village from the list of options below. The list is ordered sequentially based on the Village's preferred methods of providing TIF assistance. Applicants seeking more advantageous financing terms (e.g. Tax Increment Loan at Project Start) should be aware that the Village reserves the right to both specify which form of financing the Village will offer based on the merits of the project AND to lower the amount of TIF assistance (i.e. as the Village incurs more risk the Village reserves the right to reduce the amount of assistance below the amount requested). The Village may also consider the use of a combination of financing methods.

- Pay-As-You-Go (Developer Financed Loan): Under a pay-as-you-go incentive the applicant finances the upfront costs related to the construction project and the Village agrees to make an annual payment back to the applicant starting with the first year the Village receives taxes from the improved property (i.e., two years after project completion). The terms of the annual payment are subject to the development agreement negotiated and signed by both parties. The terms are typically represented as a percentage of the annual tax increment collected over a set period of years (e.g., 90% of the actual tax increment collect over 10 years or until the total requested financing amount has been reached, whichever comes first, provided the TID hasn't closed).

- Tax Increment Loan at Occupancy. The Village may provide financing in the form of a tax increment loan at occupancy. Under this form of financing the Village provides a cash payment at the time ~~(e.g. within 60 days)~~ the ~~proposed~~ applicant completes the project (~~i.e~~e.g., within 60 days of ~~.~~ receiving~~es~~ a building occupancy permit from the Village). The Village reserves the right to withhold a percentage of the TIF assistance until all landscaping or other site features have ~~has~~ been installed on the property in accordance with approved site plans, even if the Village has issued the building occupancy permit. The loan is paid back through future tax increments generated from the project based on the terms of the development agreement with the applicant. The Village reserves the right to include interest on the loan as part of the Payback Period qualifications.

- Tax Increment Loan at Project Start. The Village may provide financing in the form of a loan at the start of a project. Under this form of financing the Village provides a cash payment at the time the project starts (e.g., after completion of the development agreement and within 60 days of ~~receiving~~ approving all necessary building permits). The Village reserves the right to stagger payments to the applicant from the time of obtaining building permits to the time of receiving a building occupancy permit based on meeting predetermined construction milestones. The Village reserves the right to withhold a percentage of the TIF assistance until all landscaping has been installed on the property in accordance with approved site plans. The loan is paid back through future tax increments generated from the project. The Village reserves the right to include interest on the loan as part of the Payback Period qualifications.

Other forms of incentives:

- Traditional Loan. The Village may provide financing in the form of a loan at project start (e.g., after completion of the development agreement and within 60 days of receiving all necessary building permits). The terms of the loan (i.e., interest rate, amortization schedule, collateral) will be negotiated as part of the development agreement. The Village may also consider the use of no-interest loans or loans with forgivable payments (e.g., waiving a final payment) to provide an additional incentive to the applicant based on the merits of the proposed project. The use of future tax increments generated from the project to pay back the loan from the Village is not applicable. ~~Examples of this type of financing are usually part of a community façade improvement revolving loan program~~This type of financing is generally best suited for improvement projects that may generate minimal, or no tax increment value, yet provides other community benefits (e.g., installation of solar panels to an existing business, roof, sign or façade maintenance, etc.).

- Land Donations or Write-Down. Where the project involves the sale of Village property, the Village may provide a development incentive through the sale of property at less than market value. The Village reserves the right to include the value of any donated lands, or write downs, as part of the maximum assistance qualification.

Applicants are advised that the Village will require certain financial and project completion guarantees. These may include, but are not limited to, assessment guarantees, letters of credit, personal or corporate guarantees, minimum payment agreements, lien waivers for contractors, consent of mortgagee or other loan security instruments. In addition, the Village reserves the right to require an applicant to provide copies of paid invoices demonstrating actual costs incurred and to adjust accordingly any assistance provided by the Village in proportion to the ratio of estimated to actual project costs. **All terms and obligations of the Village and the applicant shall be finalized through the execution of a development agreement**.

## 6. ~~EVALUATION CRITERIA – DEVELOPMENT INCENTIVE~~ QUALIFICATIONS

The following ~~criteria and~~ qualifications will be used by the Village to evaluate requests for development incentives. All terms and obligations of the Village and the applicant shall be finalized through the execution of a development agreement.

- ☐ Location ~~Criteria~~: The proposed project must be within the boundaries of a Village TIF district at the time of approval of a development agreement.

- ☐ Ownership ~~Criteria~~: The applicant must be the owner of the property or have a written agreed option to purchase the property from the current owner at the time of approval of a development agreement. Proof of property ownership will be required prior to receiving financial assistance from the Village.

- ☐ "But For" ~~Criteria~~: The applicant must demonstrate to the Village's satisfaction that "but for" the TIF assistance, the project is not financially feasible on the proposed site, or would occur to a lesser extent or timeframe, and that the public benefits described in Section 3 General Objectives would not be achieved but for the development incentive. The burden is on the requesting party to prove that the proposed project would not be feasible without TIF assistance. Every other financial alternative should be explored prior to the use of TIF, including equity participation, other federal and state funds, tax credits, loans, etc.

- ☐ Financial Capability ~~Criteria~~: Each TIF application must include evidence that the applicant possesses the financial ability to complete and operate the project and will be liable for~~,~~ or contribute equity of at least 15% of the total cost of the project. Proof of equity and private commercial lending commitment will be required prior to receiving financial assistance from the Village.

- ☐ Maximum Assistance ~~Criteria[1]~~: The total amount of TIF assistance in support of a project is based on the form of incentives requested as described below and the overall value of the project to the community. For applicants requesting a combination of financing (~~e.g.~~e.g., pay-go and tax increment loan at occupancy) the maximum amount of assistance shall not exceed ~~30~~30% of the estimated total project costs, unless further adjusted for merit considerations below, with the final percentage within each form of financing determined by the Village Board. The Village at its discretion may include in the total percentage of project costs other costs incurred by the Village in support of creating the TID and bringing the subject property to shovel ready status (~~e.g.~~e.g., prior land acquisition costs, environmental remediation costs, public works costs, etc.).

  - ☐ For Pay-As-You-Go (Developer Financed) Agreements, the maximum amount of assistance is capped at ~~30~~30% of the estimated total project costs, for industrial, commercial, mixed-use, and affordable housing developments and 25% for market rate multi-family housing (non-mixed-use buildings).~~.~~

  - ☐ For Tax Increment Loan at Occupancy Agreements, the maximum amount of assistance is capped at 20% of the estimated total project costs, for industrial, commercial, mixed-use, and affordable housing developments and 15% for market rate multi-family housing (non-mixed-use buildings).

  - ☐ For Tax Increment Loan at Project Start Agreements, the maximum amount of assistance is capped at 10% of the estimated total project costs, for industrial, commercial, mixed-use, and affordable housing developments and 5% for market rate multi-family housing (non-mixed-use buildings).

  - ☐ For Traditional Loan Agreements, the maximum amount of assistance is capped at 20% of the estimated total project costs.

  Merit Based Adjustments to Maximum Assistance. In recognition of the Village's goals and priorities for the use of TIF development incentives, the following adjustments to the maximum amount of assistance may be considered provided the total amount of incentives can be recovered prior to closure of the TID:

  - ☐ Affordable Housing. For projects involving the construction of affordable housing units, the maximum amount of assistance may be increased by 5% provided a minimum of 50% of the units are leased to households earning 60% or less of the Dane County Median Income for a minimum of 30 years, or as determined through the development agreement. In lieu of providing any applicable partial or full waivers of impact fees under the Municipal Code for affordable housing projects, the Village may elect to increase the amount of TIF assistance in lieu of providing a partial or full impact fee waiver.

- ☐ Renewable Energy Systems. For projects involving the installation of renewable energy systems, the maximum amount of assistance may be increased by 5%, or 25% of the net cost of the renewable energy installation after applicable federal tax credits and grants, whichever is less. To be eligible, the renewable energy system must provide for at least 50% of the total electrical or natural gas consumed by the development, or provide electric vehicle charging stations for at least 25% of all parking stalls.

Note, the maximum amount of assistance, excluding any merit-based adjustments, are further subject to adjustments in order to meet the Payback Period qualification.

- ☐ Payback Period ~~Criteria[1]~~: All requests for TIF assistance will be required to demonstrate that the tax increment estimated to be generated by the project will be sufficient to payback any TIF assistance provided by the Village (including applicable interest expenses) in support of the project according to the following terms:
  - ☐ For Pay-As-You-Go (Developer Financed) Agreements. Payments to the Developer shall commence with the first year in which the Village receives tax increment from the completed project and continue no longer than the year in which the applicable TID terminates, or until the maximum amount of assistance is reached, whichever comes first. In addition, the annual amount of tax increment applied toward retirement of the developer loan shall not exceed 90% of the actual annual amount of tax increment collected from the project, unless a higher percentage is granted by the Village Board.
  - ☐ For Tax Increment Loan at Occupancy Agreements. Within 12 years starting with the year the loan is ~~obtained~~dispersed (i.e., within 10 years of tax increment collection from the development). For example, development construction completed in 2022 will be first valued as of January 1, 2023, with first incremental taxes collected in 2024 through 2033, or 10 years of collection ~~and no longer then the year in which the applicable TID terminates~~. In cases where the applicable TIF district has less than 12 years remaining, the Village may extrapolate whether the tax increment from the proposed development would be sufficient to retire the tax increment loan provided the TIF district would have 12 years remaining life and provided the TIF district has sufficient existing or projected fund revenues to offset any tax increment from the development project that can't be collected within 12 years due to closure of the TID.
  - ☐ For Tax Increment Loan at Project Start Agreements. Within 7 years starting with the year the loan is ~~obtained~~dispersed ~~and no longer then the year in which the applicable TID Expenditure Period ends.~~(i.e.' within 5 years of tax increment collection from the development). For example, development construction completed in 2022 will be first valued as of January 1, 2023, with first incremental taxes collected in 2024 through 2028, or 5 years of collection. In cases where the applicable TIF district has less than 7 years remaining, the Village may extrapolate whether the tax increment from the proposed development would be sufficient to retire the tax increment loan provided the TIF district would have 7 years remaining life and provided the TIF district has sufficient existing or projected fund revenues to offset any tax increment from the development project that can't be collected within 7 years due to closure of the TID.
  - ☐ For Traditional Loan Agreements. Within 12 years starting with the year the loan is ~~obtained~~ dispersed and no longer ~~then~~than the year in which the applicable TID terminates. Interest shall be charged based on current general obligation loan interest rates from the Wisconsin Board of Commissioners of Public Lands, for the applicable loan term, at the time of Village disbursement of funds, plus 0.15%.

- ☐ Financial/Project Assurances ~~Criteria~~: The applicant must agree to provide financial and project completion guarantees to the Village. These may include, but are not limited to, assessment guarantees, letters of credit,

~~[1] At the Village's discretion, the maximum amount of assistance and/or the payback period criteria may be modified for projects that demonstrate substantial merit (e.g. completion of LEED Certified Buildings, projects which lead to at least 50% of all jobs created with annual salaries (not including benefits) at or exceeding the median household income for the Village as reported by the U.S. Census, etc.).~~

personal or corporate guarantees, minimum payment agreements, lien waivers for contractors, consent of mortgagee or other loan security instrument.

- ☐ Technical & Operational Capability ~~Criteria~~: The applicant must provide evidence satisfactory to the Village that the applicant possesses the technical ability to complete the project or has obtained construction cost estimates from professional businesses capable of performing the work. Applicants must demonstrate that they have the ability to operate the proposed use. The Village may require applicants to submit copies of contracts with design professionals and construction contractors prior to receiving financial assistance from the Village.

- ☐ Adherence to Local Land Use Plans ~~Criteria~~: The project is consistent with the Village of McFarland Comprehensive Land Use Plan, Village Building or Zoning Ordinances, or any other applicable plans and ordinances adopted by the Village which includes the subject property.

- ☐ Insurance ~~Criteria~~: Applicants shall furnish to the Village certificates of insurance for all insurance policies required under the development agreement prior to receiving financial assistance from the Village.

- ☐ Adherence to TIF Project Plan ~~Criteria~~: All requests for TIF assistance must clearly comply with the requirements of the Wisconsin TIF Statutes and the Village's adopted TID Project Plan applicable to the subject property.

- ☐ Creation of Tax Increment ~~Criteria~~: The project will not result in a tax exempt property, aside from any remnant portions of a parcel which are specifically dedicated to the Village for public use. Applicants will be required to return any TIF assistance provided to the Village if during the terms of the development agreement the property becomes exempt from property taxes.

- ☐ Applicant in Good Standing ~~Criteria~~: The applicant does not have a history of delinquent property tax payments or own any property within the Village with known zoning or building code violations.

- ☐ Absence of Conflict of Interest ~~Criteria~~: The applicant, or an immediate family member, is not a member of the Village Board or a Village Committee, or any other official, employee, or agent of the Village who is authorized to exercise policy decision-making functions or responsibilities in connection with the application.

- ☐ Application ~~Criteria~~ & Fee: A completed application, fee, and escrow have been filed with the ~~Village~~ Community & Economic Development Department~~Director~~.

## 7. APPLICATION PROCEDURE

Applications submitted for TIF assistance shall be reviewed through the following process:

- ☐ Initial Staff Consultation. Applicants are encouraged to meet with the Village Administrator and Community & Economic Development Director to discuss proposed TIF assistance requests and conceptual development plans prior to submitting an application.

- ☐ ~~Plan Commission Referral~~Preapplication Meetings (Non-mandatory). Applicants are encouraged to meet with ~~may be referred to~~ the Community Development Authority (CDA), and/or the Village's Plan Commission, for a preapplication meeting to discuss the proposed project in order to gain better insight on how to design the project to meet the Village's TIF development incentives policies, planning objectives, and ~~and~~ applicable zoning permit requirements. Note, it is not the intent of the Plan Commission to make recommendations regarding the financing requested, only design aspects of projects. Feedback provided by the CDA and Plan Commission is non-binding.

- ☐ TIF Application. Application materials, including the required fee and escrow shall be submitted to the Village Community & Economic Development Director who will notify the appropriate Village Staff, Village Attorney or any ~~other professional~~consultants who provide~~s~~ services to the Village whom are directed by the Village Community & Economic Development Director to review the application.

- ☐ Fees and Escrow Deposit. A nonrefundable processing fee in the amount of $~~250~~ 500 per application must be submitted with the application. In addition, the applicant will be required to submit an initial escrow deposit in the amount of $~~2,500~~5,000 per application~~, with addition $2,500 increment payments as needed,~~ to reimburse fees for professional services incurred by the Village related to the review of the application ~~or~~ and development agreement. If additional expenses are incurred beyond the $5,000 the applicant shall be notified in writing and the applicant will be required to deposit additional funds upon notice. These application fees and escrow deposits are in addition to those fees and escrow deposits required for zoning permit approvals.

- ☐ Preliminary Determination of Completeness. The Village Community & Economic Development Director, and other designated staff, will review the application for completeness and applicability. If the application is incomplete or if additional information is needed the applicant will be notified that the application is not complete, and the reasons will be stated referring to the specific additional information required. The applicant may then resubmit the application with additional information/modifications or may withdraw the application.

- ☐ ~~Project Management Team~~Staff Review. ~~The Village's Project Management Team (PMT)~~Village staff, and/or Village consultants, will review the application for eligibility and complete a pro forma analysis of the project. In order to better understand the needs of the project, the applicant or staff may request a meeting(s). Review time will be approximately 30 days from the date the completed application is submitted to the Village; however, more or less time may be required for particular applications. Upon completion of staff review, the application and a supplemental staff report will be submitted to the ~~Village's Community Development Authority~~CDA for recommendation to the Village Board.

- ☐ ~~Community Development Authority~~CDA TIF Application Recommendation. ~~Within 30 days of receiving the staff report the TIF application shall be reviewed by the Village Community Development Authority (CDA), unless a delay is requested by the applicant~~Upon completion of staff review, the application and associated staff report, will be scheduled for the next available CDA meeting. The applicant will be notified of the date of the meeting(s)[2] in which the application is reviewed. Applicants, or their agents, will be required to be present at the CDA meeting to answer questions regarding the proposed project. The CDA will make a recommendation to the

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[2] The CDA and/or Village Board may meet in closed session, pursuant to Wisconsin statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, specifically to discuss the TIF application or Development Agreement.

Village Board to approve, approve with conditions, deny the application, or ~~table~~ postpone action on the application pending further discussion or information by the applicant.

☐ Village Board Preliminary Approval of TIF Application. The application will be reviewed by the Village Board at its next scheduled meeting following action by the CDA. The applicant will be notified of the date of Village Board meeting(s)[2] in which the application is reviewed. Applicants, or their agents, will be required to be present at the Village Board meeting to answer questions regarding the proposed project. ~~The Village Board at their discretion may refer the matter to another Village committee for recommendation or may hold a public hearing.~~ The Village Board may approve, approve with conditions, deny the application, or ~~table~~ postpone the application pending further discussion or information by the applicant. The Village Board may also refer the matter back to the CDA, or another Village committee, for further advice. *Note, at this stage in the process the Village Board may make a determination as to whether to provide TIF assistance, a maximum amount of assistance, the form of incentives, and required assurances. These decision points will provide parameters for Village Staff and the applicant to ~~negotiate a~~ draft a ~~t D~~Development Agreement for future consideration by the Village Board*.

☐ Draft Development Agreement. Upon preliminary approval of the TIF Application by the Village Board, Village Staff and the Village Attorney shall ~~create a~~ draft a Development Agreement based on the direction provided by Village Board. The draft Development Agreement will be reviewed with the applicant. The Development Agreement will describe the obligations of both the Village and the applicant, and the terms and conditions of TIF assistance.

☐ Financial Background Review. Village Staff, or the Village Attorney, may complete an additional financial background review of the applicant. The applicant shall work in good faith to provide financial background materials requested by the Village, including but not limited to, commercial loan commitments, credit reports, personal and business financial statements and tax returns for at least the last two years.

☐ CDA Recommendation on Development Agreement. The CDA will meet[2] to provide a recommendation to the Village Board regarding the Development Agreement.

☐ Village Board Final Approval of Development Agreement. The Development Agreement will be ~~reviewed by the~~ considered for approval by the Village Board[2]. ~~The applicant will be notified of the date of Village Board meeting(s)[2] in which the Development Agreement is reviewed. Applicants will be required to be present at the Village Board meeting to answer questions regarding the proposed Development Agreement. The Village Board may approve, approve with conditions, deny the Development Agreement, or table action pending further discussion or information by the applicant.~~ ~~*Note, the applicant shall also be responsible for submitting other documentation in order to gain required zoning or building permit approvals.*~~

☐ Expiration. Approved TIF applications shall become void if after six months (6) from the date of approval the applicant and Village have not executed the Development Agreement, unless both parties agree to an extension.

**Planning & Zoning Permits**

Development projects are also subject to separate planning and zoning permit reviews by the Plan Commission and Village Board as applicable. Typically, these reviews will occur concurrently with the review of the TIF application. Approval processes, required permits, and meeting schedules can be reviewed during the Initial Staff Consultation.

Application ID: ___________ (Year) - ________ (#) to be completed by Village ~~Community Development~~ DirectorStaff upon submittal

Please complete and submit the following information to the Village Community & Economic Development Director for a more detailed review of the feasibility of your request for Tax Incremental Financing (TIF) Development Incentives. The application is comprised of five sections: (A) Applicant Information, (B) Property Information, (C) Project/Business Information, (D) TIF Request, (E) Budget/Financing Strategy, and (F) Applicant Certification and Acknowledgement. Where there is not enough room for responses provided, please use an attachment. Where questions do not apply, mark NA (not applicable). Applicants are encouraged and may be required to submit additional information such as site plans, environmental studies, market studies, business plans, business or personal financial statements, or financial commitment letters to be included for review and consideration.

## A. APPLICANT INFORMATION

Project Name: ______________________________

Applicant: ______________________________

Mailing Address: ______________________________

Primary Contact: ______________________ Telephone: ______________

Email: ______________________ Fax: ______________

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? ☐ No ☐ Yes

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 or elected official of the Village of McFarland?

☐ No ☐ Yes, If yes, give the name and relationship of the employee: ______________________________

______________________________

Provide the names of consultants (e.g., attorneys, engineers, planners, architects, contractors, etc.) authorized to act on behalf of the applicant.

| Name | Title/Company | Email | Phone # |
|---|---|---|---|
| | | | |
| | | | |
| | | | |

## B. PROPERTY INFORMATION

Parcel(s) Address: ______________________________________________________________________

Parcel(s) Tax Number: ___________________________________________________________________

As the Applicant, are you the current owner of this parcel(s)? ☐ No ☐ Yes

If no, current owner is: __________________________________________________________________

If no, do you have an agreed upon option to purchase the property? ☐ No ☐ Yes (provide documentation and note the expiration date here): ____________________________________________

Total Lot Size: ____________________square feet

Parcel Contains Existing Buildings? ☐ No ☐ Yes

If yes, indicate Total Building Size_____________________sq.ft.

Most recent property assessment (PA):

$________________ Land $ ________________ Improvements $ ________________ Total

Existing Uses: _________________________________________

Existing Zoning: _______________________________________

Existing Uses, Adjacent Parcels: _______________N ______________S _______________E _______________W

Existing Zoning, Adjacent Parcels: _______________N _______________S _______________E _______________W

Will a zoning change be requested? ☐ No ☐ Yes

If yes, indicate new zoning _________________________________________________________________

Identify other approvals, permits, or licenses your project may need (e.g., County, State or Federal permits).

______________________________________________________________________________________

Existing Mortgage Holder: __________________________________________________________________

Contact Person & Phone Number: ____________________________________________________________

Does the property have any existing tax delinquencies, zoning or building violations? ☐ No ☐ Yes

If yes, explain: _________________________________________________________________________

## C. PROJECT/BUSINESS INFORMATION

~~The proposed project is~~Proposed Use (check all that apply): ☐ Industrial~~An Improvement to Existing Business~~ ☐ Commercial~~A New Business(s)~~
☐ Mixed-Use~~Business Relocation~~

☐ ~~Residential Development~~Market Rate Multi-Family Development ☐ ~~Other~~Affordable Housing

Project Description. ~~Include any plans or illustrations prepared for the project, if available~~Provide a description of the project. ~~At a minimum~~Where applicable, a concept site plan and architectural building elevations shall be submitted with the application. Applicants may supplement these materials by including a portfolio of similar/past projects.

Will the project incorporate any renewable energy systems, "sustainability" or "green design" concepts? Describe.

Will the project incorporate any exterior art or placemaking amenities? Describe.

Current annual revenue: $________________ Estimated annual revenue: $________________

Current annual expenses: $________________ Estimated annual expenses: $________________

Cap rate: ________________

Business Plan and/or Marketing Plan attached? ☐ No ☐ Yes

Balance Sheets and Profit and Loss Statements for the past two years attached? ☐ No ☐ Yes

Describe the project schedule.

Final Plan/Specification Preparation Date: ______________________________

Preliminary Construction Start Date: __________________________________

Preliminary Construction Completion Date: _____________________________

Date Occupied or Opened: _________________________________________

Number of principal buildings: ____________________ Estimated total building square footage: ~~and estimated square footage:~~ ______________________________________________

Estimated equalized assessed valuation after project completion (EAV)

$ ____________ Land $ ____________ Improvements $ _____________ Total

Estimate the incremental property taxes to be generated by the project (attach any independent appraisals).

Pre-improvements: $ _______________ PA x _________ Mill Rate = $ ______________ Total (A)

Post-improvements: $ _______________ PA x _________ Mill Rate = $ ______________ Total (B)

Additional increment (B-A) = $_________________________________

Will the proposed project result in the relocation of economic activity/businesses from another location within the Village? ☐ No ☐ Yes

If yes, discuss the nature of any anticipated relocations and the impact the relocation would have on the existing property or neighborhood where such activity is currently located.

Will the proposed project result in the relocation of economic activity from an adjacent community?
☐ No ☐ Yes

If yes, discuss the nature of any anticipated relocations and the impact the relocation would have on the community where such activity is currently located.

Identify any proposed tenants of the project. Have leases been negotiated or signed? ☐ No ☐ Yes

Who will own and operate the developed property? ________________________________________________

Do similar businesses/uses already exist in McFarland?

☐ No ☐ Yes, If yes, indicate ________________________________________________________________

Describe any differences in your proposed business/uses to existing businesses/uses

Current and Created Jobs by Annual Wage Range (Full Time ≥ 30 hrs/week).

~~$0-~~$19,000 or less

______Full Time (current) ______Part Time (current) ______FT (created) ______PT (created)

$20,000-$39,000

______Full Time (current) ______Part Time (current) ______FT (created) ______PT (created)

$40,000-$59,000

______Full Time (current) ______Part Time (current) ______FT (created) ______PT (created)

$60,000-$79,000

______Full Time (current) ______Part Time (current) ______FT (created) ______PT (created)

$80,000 or more

______Full Time (current) ______Part Time (current) ______FT (created) ______PT (created)

Average per hour wage rate of all employees (not including benefits) $_____________________

Minimum hourly wage rate (not including benefits) $ _____________________

Approximately what percentage of employees do you expect will be hired from the McFarland area (i.e. 53558 zip code)___________.

Will the proposed business offer its employees a benefit package including health care and retirement benefits?
☐ No ☐ Yes

Discuss neighborhood impact/support for the project. Has the applicant discussed the project with neighboring property owners? ☐ No ☐ Yes

Discuss any history of community involvement by the applicant or business within the Village.

Has any portion of the project already been started or completed? ☐ No ☐ Yes

If yes, describe the portions of the project completed, the work remaining, and why public financing is necessary to complete the project.

## D. TIF REQUEST

State the total amount of TIF assistance being requested: $______________________________________________

State the form of incentives requested:

☐ Developer Loan (pay-as-you-go) ☐ Traditional Loan ☐ Tax Increment Loan at Occupancy

☐ Tax Increment Loan at Project Start ☐ Other ___________________________________________________

State the need and justification for TIF assistance. Explain how the applicant intends to demonstrate compliance with the "but for" test. Provide a 10-year projected cash flow pro forma for the project showing revenues, expenses, net operating income, and the anticipated rate of return with and without TIF assistance. Substantiate that other alternative methods of financing have been thoroughly explored. The burden is on the requesting party to prove that the proposed project would not be feasible without TIF assistance. Every other financial alternative should be explored prior to the use of TIF, including equity participation, other federal and state funds, tax credits, loans, etc.

Identify any Merit Based Adjustments to Maximum Assistance and how the project qualifies:

☐ Affordable Housing ☐ Renewable Energy Systems

Check which box(s) best describe the use of TIF funds:

☐ Land Acquisition~~/Survey~~ ☐ Environmental Audits ☐ Surveying/Site Grading

☐ Demolition/Remediation ☐ New Construction ☐ Rehabilitation/Expansion

☐ Utility Improvements ☐ Streets/Parking/Access ☐ Landscaping/Recreation/Conservation

☐ ~~Recreation/Conservation~~Renewable Energy Systems ☐ ~~Professional Services~~Exterior Art/Place Making Amenities ☐ Financing Costs

☐ Professional Fees ☐ Other

## E. PROJECT BUDGET AND FINANCIAL STRATEGY

Budget source: ☐ Developer ☐ Arch/Eng ☐ Contractor ☐ Other ______________________

| Project Costs | Amount ($) | Source(s) of Financing |
|---|---|---|
| Property Acquisition* | | |
| Environmental ~~testing/remediation~~Audits | | |
| Site Grading/Soil Remediation | | |
| Demolition/Remediation | | |
| Construction of ~~new~~ New ~~building~~Building(s) | | |
| Renovation of Existing Structures | | |
| ~~Site Improvements~~Utility Improvements (water, sewer, storm, etc.) | | |
| ~~Renovation of existing structures~~Streets/Parking/Access | | |
| Landscaping/Recreation/Conservation | | |
| Renewable Energy Systems | | |
| ~~Cost of installation of machinery/equipment~~Exterior Art/Placemaking Amenities | | |
| Architectural/Engineering/Surveying fees | | |
| Legal & other professional fees | | |
| Permit fees | | |
| Financing fees | | |
| Developer fees | | |

| | | |
|---|---|---|
| Other (please specify) | | |
| **Total Project Costs** | | |

*If land will be purchased for the project, please describe the purchase price, and supply any appraisal or other documentation available that provides information relating to the fair market value of the property.

| Sources of Financing | Amount ($) | Percent of Total Costs |
|---|---|---|
| TIF | | % |
| Developer Equity | | % |
| Investor Equity | | % |
| Loans | | % |
| Grants | | % |
| Other (please specify) | | % |
| **Total Project Costs** | | **100.0 %** |

Lender for Project if in addition to the Village: ____________________________________________________________

Officer__________________________________Phone________________Email________________________________

Preapproved: ☐ No ☐ Yes, attach a Letter of Commitment from the Lender indicating that the applicant has sufficient financial resources to obtain the private financing for the project.

Grant Sources: ______________________________________ Grant Amount: ________________________________

Grant Officer:____________________________Phone________________Email________________________________

Application Status: _________________________________________________________________________________

Date of Grant Announcement: ___________________________________

## F. APPLICANT CERTIFICATION AND ACKNOWLEDGEMENT

I acknowledge being informed that the Village of McFarland (Village) 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 Tax Incremental Financing (TIF), the amount of TIF requested, state/federal programs used, if any, and the development impact of the TIF requested (e.g. jobs created, tax base impact and total project investment), as may be required under applicable state statutes regarding open records or open meetings. I have been assured by the Village, and I understand, that other financial information provided by me in connection with this application or with assistance from the Village, 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 law, 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 Village in providing financial information to the Village, and that, but for such assurances, such information would not be provided.

I certify that the information contained in this application is, to the best of my knowledge, true and correct. I agree to notify the Village, in writing, of any changes that materially affect the accuracy of this statement. I authorize the Village or its agents to verify the information provided in this application and to obtain additional information concerning the applicant(s) financial condition.

I certify through signing the TIF application that the final form and amount of financing the Village offers may differ from that requested. The form and amount of financing shall be finalized through the execution of a development agreement.

I certify that financial, insurance, and project assurances will be required as part of the final development agreement to be negotiated with the Village upon preliminary approval of this application. These may include, but are not limited to, assessment guarantees, letters of credit, personal or corporate guarantees, minimum payment agreements, lien waivers for contractors, consent of mortgagee or other loan security instrument. All terms and obligations of the Village and the applicant shall be finalized through the execution of a development agreement.

I certify, by signing and submitting this application, that additional costs, above the amount of the application fee, incurred by the Village for outside professional review or expertise of this application, and any development agreement resulting from this application, will be the responsibility of the applicant. I further certify~~,~~ that denial of the application or failure to reach agreement with the Village on a development agreement shall not entitle the applicant to a refund of the application fee or any amounts of the escrow used in the review of the application.

Applicant ________________________________________ Title __________________________

Signature ________________________________________ Date __________________________

Return To:

Village of McFarland
Attn: Village Community & Economic Development Director
5915 Milwaukee Street
McFarland, WI 53558
P: 608-838-3153

| Agreement Date | Developer | Address | Project Type | Total Project Costs | Developer Percent Equity | TIF Cash Contribution | TIF Land Value Contribution | TIF Project Contribution | Form of Incentive | Assessment Gaurantee | Payback Years |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 7/26/2022 | Lakestone (Atwater Phase 2) | 4719 Farwell | Commercial | $ 3,589,299 | 16.5% | $ 305,000 | $ - | 8.5% | Developer Pay-Go | $ 1,932,000.00 | 10 |
| 9/13/2022 | Dan Chin Homes | 5411 Bashford Street | Mixed-Use | $ 2,030,000 | 8.9% | $ 172,000 | $ 60,000 | 11.4% | Payment at Occupancy | $ 1,110,000.00 | 12 |
| 12/13/2021 | Waubesa Village LLC | 4908 Terminal Drive | Market Rate MF | $ 4,960,000 | 14.9% | $ 226,500 | $ 91,938 | 6.4% | Payment at Occupancy | $ 3,800,000.00 | 6 |
| 9/13/2021 | CTW | 4313 Triangle Street | Commercial | $ 3,920,000 | 14.8% | $ 25,000 | $ 475,000 | 12.8% | Payment at Occupancy | $ 2,350,000.00 | 14 |
| 9/20/2020 | McFarland House Café Inc. | 5923 Exchange Street | Mixed-Use | $ 228,993 | 0.0% | $ 50,000 | $ - | 21.8% | Payment at Occupancy | $ 527,800.00 | 14 |
| 10/30/2019 | Lakestone (Atwater Phase 1) | 4721 Farwell Street | Mixed-Use | $ 7,991,324 | 9.2% | $ 350,000 | $ 1,317,316 | 20.9% | Payment at Occupancy | $ 4,605,000.00 | 24 |
| 5/13/2019 | Ezra Properties (Phase 1) | 4703 Terminal Drive | Market Rate MF | $ 5,550,000 | 15.0% | $ 675,000 | $ - | 12.2% | Payment at Occupancy | $ 4,200,000.00 | 9 |
| NA | Lakestone (Atwater Phase 1 & 2) | 4719-21 Farwell Street | Mixed-Use | $ 11,580,623 | 10.9% | $ 655,000 | $ 1,317,316 | 17.0% | Pay-Go + Payment at Occup | $ 6,537,000.00 | 21 |