



CITY OF  
SUN PRAIRIE  
*Wisconsin*

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# **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

\_\_\_\_\_  
 \_\_\_\_\_

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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

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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

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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	\$ _____
<b>Total cost</b>	<b>\$ _____</b>

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	_____ %	\$ _____
_____	_____ %	\$ _____
_____	_____ %	\$ _____
<b>Total cost</b>	_____ %	\$ _____

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## **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.

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

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Retained and Created Jobs by Annual Wage Range (Full Time ≥ 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)

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*Adopted Plans:*

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

[Comprehensive Plan](#)

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[Area Specific Plan or Neighborhood Plan](#)

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[Current Zoning District](#)

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[Applicable TIF Project Plan](#)

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[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

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**A \$1,000 non-refundable review fee is required with the submission of this application.**

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

Return To: Department of Economic Development Attn: Neil Stechschulte  
City of Sun Prairie  
300 E. Main St.  
Sun Prairie, WI 53590

## **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.