



Tax Increment Financing Policy & Application

What is TIF?

Tax Incremental Financing (TIF) is a municipal funding tool that promotes economic development which otherwise would not occur. When a Tax Incremental District (TID) is created, property owners within the district continue to pay the same property tax rates, referred to as the Base Year Property Tax, or Base Value, for the TID. The difference is that property tax collections over and above the “base value” are placed into a designated TIF fund that is used to pay for infrastructure, development costs, and development assistance or incentives. The collected taxes that are over and above the original “base value” are referred to as “increment.” Once all costs incurred by the creation of the TID and associated development costs are recouped by the new tax increment generated, the TID is closed.

The use of TIF varies from project to project, depending on established City priorities and identified need within the community. In all cases, increased property tax collections or “increment” are used to pay down debt services associated with development costs. The following outlines the City’s policy regarding TIF.

Purpose:

The purpose of this Policy is to articulate, to existing or potential businesses, the City of Janesville’s desire to promote economic development that is consistent with the City’s Strategic Plan and Comprehensive Plan, and provide a community benefit that will ultimately be shared by all taxing entities impacted through the establishment of a Tax Incremental District.

The provision of TIF assistance will be evaluated on a case-by-case basis by the Common Council. The burden of establishing public benefit of a project within a TID shall be placed upon the applicant. City Administration reserves the right to bring any TIF proposal forward for Council consideration.

Meeting statutory requirements, policy guidelines, or other criteria listed herein does not guarantee the provision of TIF assistance, nor does the approval or denial of one project

set precedent for approval or denial of another project.

TIF Authority

The authority and regulations for Tax Incremental Financing and the establishment of Tax Incremental Districts are found in Wis. Stats. 66.1105. The City of Janesville reserve the right to be more restrictive than provided under the statutes.

Basic Provisions

The City of Janesville will consider utilizing Tax Incremental Financing to assist private development in instances where there is a **demonstrated financial gap**. Additionally, the requested financial assistance is the minimum amount necessary to make the project feasible. Prior to requesting TIF assistance, a developer will need to exhaust all other financial options and shall be required to provide proof of guaranteed project resources and resulting financial gap. All TIF assistance requests must be submitted in writing to the City.

The intent of the City is to provide the minimum amount of Tax Incremental Financing assistance to make the project viable and not solely to broaden a developer's margin on the project. Prior to consideration of a Tax Incremental Financing request, the City will undertake (at the applicant's cost) an independent analysis of the project to ensure the request for assistance aligns with City policy.

Applicants requesting TIF assistance shall demonstrate a significant public benefit to the community by one or more of the following:

- Reducing or eliminating neighborhood blight,
- Improving and strengthening the economic and employment base of the City,
- Positively impacting surrounding neighborhoods, increasing property values and the tax base,
- Creating new and retaining existing jobs,
- Implementing the Strategic Plan and the Comprehensive Plan.

Each project is unique and each application for TIF assistance shall be reviewed and evaluated on its own merits and impact upon City services, contribution to the local economy, and consistency with the Strategic Plan, Comprehensive Plan and other City planning documents. Applicants must demonstrate probability of financial success and that **"but for"** the use of Tax Incremental Financing, the project would not otherwise occur.

TIF Objectives

The City considers utilizing Tax Increment Financing to meet the following objectives:

- Strengthen the economic base of the City and promote economic development,
- Stimulate and continue revitalization of the City and promote efficient usage of land through redevelopment,
- Prevent or eliminate blight,
- Improve infrastructure,
- Increase the amount of available housing stock,
- Create and retain jobs,
- Increase property values and tax revenues,
- Encourage the construction of mixed-use developments,
- Leverage the maximum amount of non-city funds into a development and back into the community.

Eligible Types of Development

- Business Development – attraction, retention, and expansion
- Mixed-Use Development – projects that integrate commercial and retail into a residential development
- Revitalization of historically significant or deteriorated buildings
- Projects that promote neighborhood stability or residential development
- Projects that promote industrial development
- Projects that are consistent with TID Project Plans
- Projects that involve environmental cleanup and removal or reduction of blight
- Projects that contribute to the implementation of other public policies, as adopted by the City
- Projects that are within the half-mile buffer zone of an existing TID, which are to the benefit of that existing TID, so long as the project is consistent with that TID's Project Plans.

Ineligible Types of Development

- Speculative office development without one or more anchor tenants
- Relocation of offices, retail, or commercial uses for purposes other than retaining or expanding business
- Projects located outside an established or proposed TID
- Project inconsistent with the Strategic Plan or Comprehensive Plan
- Projects in which a financial gap does not exist

Eligible Costs

TIF eligible costs are defined by Section 66.1105(2) of Wisconsin Statutes, as amended from time to time, which the City of Janesville may further limit on a project-by-project basis. Here are some typical eligible costs:

- Capital costs including public works or improvements, construction of new buildings, structures and fixtures, demolition or rehabilitation of existing buildings, and acquisition of equipment, restoration of soil or groundwater affected by an environmental contaminant
- Real property assembly costs
- Professional services such as planning, architectural, engineering costs
- Relocation costs
- Environmental remediation
- Organizational costs including studies and publication and notification costs
- Development incentives such as loans or grants

TIF Assistance Criteria

1. Equity is required
2. Maximum increment use
3. Payback period
 - a. Up to 10 years for industrial projects
 - b. Up to 20 years for all other TID assistance projects
4. Internal rate of return (developer's return on equity, cost or internal rate of return per City) will not exceed 20%
5. Increase in taxable valuation of at least 20%
6. At least 50 new full-time jobs (or equivalent) must be created to establish a new TID

Process of TIF Application Review

Tax Incremental District creation requires the following statutory prescribed timelines that include notification to the overlying taxing jurisdictions (i.e. public school district, technical college, county, city), property owners within the district, and published meeting notification in the newspaper. Ultimately the City's Plan Commission, Common Council, and Joint Review Board all must approve the TID creation request. Here is an overview of the general process of submitting an application for TIF assistance:

1. A pre-application meeting is held between the developer and the City.
2. A Tax Increment Financing Application is submitted by the developer to the City.
3. The City will review the Application and determine completeness and whether the proposed project is eligible under the City's policy and statutory requirements.
4. An analysis of the TIF Application and financial pro formas will be conducted by city staff and/or outside consultants.
5. Within ninety (90) days of receipt of a completed application, staff will schedule a public hearing before the Plan Commission on the Project Plan and District Boundaries. If approved by the Plan Commission, the Project Plan and recommended boundaries will be sent to the Common Council for review. There is a minimum 14 day wait from the public hearing to Council review

6. The Common Council may approve or deny the proposal to create the Tax Incremental District. The Common Council may also adjust the boundaries (retraction only) of the proposed district from that which was recommended by the Plan Commission. If approved, the plan is forwarded to the Joint Review Board to make the final determination that the development will not proceed “but for” the use of TIF.
7. If approved, a Development Agreement is drafted and negotiated between the City and Developer.
8. Once general agreement has been reached on the terms of the Development Agreement, it will require approval by the Common Council.
9. Execution of the Development Agreement between the City and Developer.

Financial Assistance Structure

1. Tax Increment Financing assistance will be provided by the City on a “pay-go” note method or via bond proceeds. Requests for up-front financing may be considered on a case-by-case basis if increment generation is sufficient to meet initial financing and debt service costs and is not the first dollars spent on a project.
2. For “pay-go” structured projects, the project owner shall agree to pay all other outstanding City of Janesville property tax bills prior to disbursement of any pay-go payments by the City.
3. The City will consider mortgage guarantees on a case-by-case basis
4. Personal Guarantee. The City will require a personal guarantee for receiving up front TIF assistance. Amount and form shall be acceptable to the City.
5. The property owner shall agree not to protest to the Board of Review or Circuit Court the Assessor’s determination of the property value for the properties for which the grant is requested
6. The City will retain a minimum of 10% of any tax increment received from the project to reimburse for administrative costs. Until such time as the project generates positive tax increment, the City will charge an administrative fee as adopted by City Policy to the developer to partially offset the cost of record keeping, report preparation, and accounting.
7. When the project is intended as a for-sale development (i.e., retail or residential condominiums), the developer must retain ownership of the overall project until final completion; provided, however, that individual condominium units may be sold as they are completed. For all other projects, the developer must retain ownership of the project at least long enough to complete it, to stabilize its occupancy, to establish the project management and to initiate payment of taxes based on the increased project value unless otherwise agreed to.
8. Projects receiving assistance will be subject to a “look back” provision. The look back mandates developer to provide the City or its financial advisor with evidence of its annualized cumulative internal rate of return on the investment (IRR) at specified periods of time after project completion. The IRR shall be

calculated with equity, revenues, and expenses in accord with generally accepted accounting principles.

When the developer owns the subject property and rents space to tenants, supporting documentation shall include certified records of project costs and revenues including lease agreements and sales on a per square foot basis. If the records indicate that the developer has received a higher return on equity, a higher return on cost, or a higher internal rate of return than originally proposed to the City at the time of development agreement, the developer and the City may split, on a 50/50 basis, the increase above the originally projected rates of return. Terms of any split will be negotiated in a Development Agreement.

When the subject property is a for-sale development and the IRR cannot be completed, the developer is to provide financial data after the project is completed. This shall include a calculation of profit on total development costs minus the TIF assistance. If the financial records indicate that the developer has received a higher return on equity, a higher return on cost, or a higher internal rate of return than originally contemplated at the time of development agreement approval, the developer and the City may split, on a 50/50 basis, any increase at or above original projected rates of return. Terms of any split will be negotiated in a Development Agreement.

9. Exceptions to TIF Policy. The City reserves the right to amend, modify, or withdraw these policies or require additional statements or information as deemed necessary. Any party requesting waiver from the guidelines found herein or on any other forms provided for TIF assistance may do so on forms provided by the City with the burden being on the requestor to demonstrate that the exception to these policies is in the best interests of the City.
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CITY OF JANESVILLE TAX INCREMENTAL FINANCING APPLICATION

Please complete and submit the following information to the City of Janesville for a more detailed review of the feasibility of your request for Tax Incremental Financing (TIF) assistance. The application is comprised of five parts:

1. Applicant Information
2. Project/Property Information
3. Project Narrative
4. Project Budget/Financial Information
5. Applicant Certification and Acknowledgement

Where there is not enough space for your response or additional information is requested, please use an attachment. Use attachments only when necessary and to provide clarifying or additional information.

The City of Janesville’s Economic Development Division reviews all applications for TIF assistance. Failure to provide all required information in a complete and accurate manner could delay processing of your application and the City reserves the right to reject or halt processing the application for incomplete submittals. For further information please refer to the “City of Janesville Tax Incremental Financing Policy” document.

APPLICANT INFORMATION

Legal Name: _____

Mailing Address: _____

Primary Contact #: _____ Cell #: _____

E-mail: _____ FAX #: _____

Attorney: _____

Legal Entity: _____

Individual(s) _____ Joint Tenants _____ Tenants in Common _____ Corporation _____
 LLC _____ Partnership _____ other _____

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

Will a new entity be created for ownership? Yes _____ No _____

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

| Name: | Address: | Title: | Interest: |
|-------|----------|--------|-----------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

Is any owner, member, stockholder, partner, officer or director of any previously identified entities, or any member of the immediate family of any such person, an employee of the City of Janesville? Yes _____ No _____

If yes, give the name and relationship of the employee: _____

Have any of the applicants (including the principals of the corporation/partnership/LLC) ever been charged or convicted of a misdemeanor or felony? Yes _____ No _____

If yes, please furnish details:

PROJECT/PROPERTY INFORMATION

Overall Project Summary and Objectives:

Current and Proposed Uses:

Description of End Users:

Describe any zoning changes that will be needed:

Property Summary:

Parcel/Land Area: _____ SF Building Area: _____ SF
of Dwelling Units: _____ # of Stories: _____ # of Parking Spaces: _____

Identify any other approvals, permits or licenses (i.e. Liquor License, Health Department, etc.):

Describe briefly what the project will do for the property and neighborhood:

Project Timetable

Date

Final Plan/Specification Preparation: _____
Bidding and Contracting: _____
Firm Financing Approval: _____
Construction/Rehabilitation: _____
Landscaping/Site Work: _____
Occupancy/Lease Up: _____

Development Team

Developer: _____

Architect: _____

Surveyor: _____

Contractor: _____

Other Members: _____

Describe Team expertise and experience in developing similar projects:

Other current Team projects in development:

Financial ability of the applicant to complete the project:

Full and part-time jobs to be created by the proposed project including estimated salary:

Professional Studies

Market Studies: Applications for commercial and residential projects must include a comprehensive market study. The market study must identify target markets, analysis of competition, demographics, market rents, letters of intent/interest from prospective tenants, or for housing developments, sale prices or rental rates of comparable properties.

Other Studies: A Transportation Impact Analysis (TIA) or environmental review may be required in some instances.

Appraisal: All projects that involve the transfer of land must include a recent appraisal. Projects that include land as a form of equity or collateral must also submit a recent appraisal. The appraisal must value the property “as is”, and the impact on value must be considered for such items as demolition, environmental remediation, relocation of utilities, lease buy-outs, and other work necessary to make the site developable. The property must be valued assuming that the highest and best use is the proposed use.

PROJECT BUDGET/FINANCIAL INFORMATION

Sources and Uses of Funds

Identify the sources of funds used to finance the project. Typical sources include equity, lender financing, mezzanine financing, government financing, other anticipated types of public assistance, and any other types or methods of financing.

| Uses of Funds | Amount (\$) | \$ per SF of Building Area |
|---------------------------------|--------------------|-----------------------------------|
| Land Acquisition: | _____ | _____ |
| Demolition: | _____ | _____ |
| Environmental Remediation: | _____ | _____ |
| Site Clearance and Preparation: | _____ | _____ |
| Soft Costs/ Fees: | _____ | _____ |
| Soft Cost Contingency: | _____ | _____ |
| Hard Construction Costs: | _____ | _____ |
| Total Project Costs: | _____ | _____ |

Sources of Funds **% of total project costs**

Equity

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

Loans

| | Rate | Term |
|-------------------------|-------------|--------------------|
| Construction Financing: | \$ _____ % | _____ mos. |
| Permanent Financing: | \$ _____ % | _____ yrs. _____ % |

TIF Assistance

| | | |
|------------------|----------|---------|
| Other: (_____) | \$ _____ | _____ % |
| | \$ _____ | _____ % |

| | | |
|-------------------------------|----------|------|
| Total Sources of Funds | \$ _____ | 100% |
|-------------------------------|----------|------|

Financing

| Source Amount | Terms: Years/Interest | Contact Information |
|----------------------|------------------------------|----------------------------|
|----------------------|------------------------------|----------------------------|

| | | |
|---------|-------|--|
| Equity: | _____ | |
| Loans | _____ | |
| 1: | _____ | |
| 2: | _____ | |
| 3: | _____ | |
| 4: | _____ | |

SUPPLEMENTAL INFORMATION

Detailed Pro Forma (must correspond to line items for Uses of Funds on previous page)

| | |
|---|----------|
| Land Acquisition | \$ _____ |
| Demolition | \$ _____ |
| Site Clearance and Preparation | |
| Infrastructure | \$ _____ |
| Utilities/removal | \$ _____ |
| Utilities/relocation | \$ _____ |
| Utilities/installation | \$ _____ |
| Hazardous Materials Removal | \$ _____ |
| Other(_____) | \$ _____ |
| Total Site Clearance and Preparation | |
| Soft Costs/Fees | |
| Project Management (_____%) | \$ _____ |
| General Contractor (_____%) | \$ _____ |
| Architect/Engineer (_____%) | \$ _____ |
| Developer Fee (_____%) | \$ _____ |
| Appraisal | \$ _____ |
| Soil Testing | \$ _____ |
| Market Study | \$ _____ |
| Legal/Accounting | \$ _____ |
| Insurance | \$ _____ |
| Title/Recording/Transfer | \$ _____ |
| Building Permit | \$ _____ |
| Mortgage Fees | \$ _____ |
| Construction Interest | \$ _____ |
| Commissions | \$ _____ |
| Marketing | \$ _____ |
| Real Estate Taxes | \$ _____ |
| Other Taxes | \$ _____ |
| Other (_____) | \$ _____ |
| Other (_____) | \$ _____ |
| Sub-total Soft Costs/Fees | \$ _____ |
| Soft Cost Contingency | \$ _____ |

Pro Forma Income and Expense Schedule

Applicants whose projects involve the rental of commercial, retail, industrial, or living units must submit project pro formas that identify income and expense projections on an annual basis for a minimum five-year to a maximum eleven-year period. If you expect a reversion of the asset after a holding period please include that in your pro forma as well. Please check with city staff to determine the time period needed for the pro forma. Identify all assumptions (such as absorption, vacancies, debt service, operational costs, etc.) that serve as the basis for the pro formas. **Two sets of pro formas are to be submitted. The first set should show the project without TIF assistance and the second set with TIF assistance.**

For owner-occupied industrial and commercial projects, detailed financial information must be presented that supports the need for financial assistance (see below).

Analysis of Financial Need

Each application must include financial analyses that demonstrate the need for TIF assistance. **Two analyses must be submitted: one WITHOUT TIF assistance and one WITH TIF assistance.** The applicant must indicate the minimum return or profit the applicant needs to proceed with the project and rationale for this minimum return or profit. The analyses will necessarily differ according to the type of project that is being developed.

Rental Property: For projects involving rental of space by the developer to tenants (tenants include offices, retail stores, industrial companies, and households), an internal rate of return on equity must be computed with and without TIF assistance based on the pro forma of income and expense prepared for the **Income and Expense Schedule** below. The reversion at the end of the ten-year holding period must be based on the capitalized 11th year net operating income. The reversionary value is then added to the 10th year cash flow before discounting to present value. State all assumptions to the analyses.

For Sale Residential: Show profit as a percent of project cost (minus developer fee and overhead and minus sales commissions and closing costs, which should be subtracted from gross sales revenue). Other measure of profitability may be submitted, such as profit as a percent of sales revenue.

Mixed Use Commercial / For-Sale Residential: Provide either separate analyses for each component of the project or include in the revenue sources for the for-sale portion, the sale value of the commercial component based on the net operating income of the commercial space at stabilization. Indicate how the sale value was derived.

Revenue Projections – Rental Project

| | Year 1 | Year 2 | >>Year 11 |
|--|----------|----------|-----------|
| Income rent per sf (or avg.) | \$ _____ | \$ _____ | \$ _____ |
| Commercial Rent | \$ _____ | \$ _____ | \$ _____ |
| Commercial Expense Recoveries | \$ _____ | \$ _____ | \$ _____ |
| Residential Rent | \$ _____ | \$ _____ | \$ _____ |
| Other Revenue (_____) | \$ _____ | \$ _____ | \$ _____ |
| Gross Potential Income | \$ _____ | \$ _____ | \$ _____ |
| Commercial Vacancy _____ % | \$ _____ | \$ _____ | \$ _____ |
| Residential Vacancy _____ % | \$ _____ | \$ _____ | \$ _____ |
| Effective Gross Income (EGI) | \$ _____ | \$ _____ | \$ _____ |
| Expenses | | | |
| Maintenance & Repairs | \$ _____ | \$ _____ | \$ _____ |
| Real Estate Taxes | \$ _____ | \$ _____ | \$ _____ |
| Insurance | \$ _____ | \$ _____ | \$ _____ |
| Management Fee | \$ _____ | \$ _____ | \$ _____ |
| Professional Fees | \$ _____ | \$ _____ | \$ _____ |
| Other Expense (_____) | \$ _____ | \$ _____ | \$ _____ |
| Other Expense (_____) | \$ _____ | \$ _____ | \$ _____ |
| Total Expenses | \$ _____ | \$ _____ | \$ _____ |
| Net Operating Income (NOI) | \$ _____ | \$ _____ | \$ _____ |
| Capital Expenses <i>(reserves, tenant improvements, commissions)</i> | \$ _____ | \$ _____ | \$ _____ |
| Debt Service | \$ _____ | \$ _____ | \$ _____ |
| Net Cash Flow (before depreciation) | \$ _____ | \$ _____ | \$ _____ |
| Reversion in Year 10 | | | |
| Year 11 NOI before Debt & Capital Expenses | \$ _____ | | |
| Capitalization Rate | _____ % | | |
| Gross Reversion | \$ _____ | | |

Revenue Projects – For-Sale Project

Gross Sales Revenue

| Housing | Unit Type* | Number | Price/Unit | Total |
|---------|------------|--------|------------|----------|
| | _____ | _____ | \$ _____ | \$ _____ |
| | _____ | _____ | \$ _____ | \$ _____ |
| | _____ | _____ | \$ _____ | \$ _____ |
| | _____ | _____ | \$ _____ | \$ _____ |
| | _____ | _____ | \$ _____ | \$ _____ |
| | _____ | _____ | \$ _____ | \$ _____ |
| | _____ | _____ | \$ _____ | \$ _____ |

Total Housing Sales: \$ _____

**affordable units if any*

Housing Unit Upgrades: \$ _____

| Commercial Space | Unit Type | Size-sf | Price per sf |
|------------------|-----------|---------|--------------|
| | _____ | _____ | \$ _____ |
| | _____ | _____ | \$ _____ |
| | _____ | _____ | \$ _____ |

Total Commercial Sales: \$ _____

Total Gross Sales Revenue \$ _____

Cost of Sales

| | | |
|---------------------|---------|----------|
| Commissions | _____ % | \$ _____ |
| Marketing | _____ % | \$ _____ |
| Closing | _____ % | \$ _____ |
| Other Costs (_____) | _____ % | \$ _____ |

Total Costs of Sales _____ % \$ _____

Net Sales Revenue \$ _____

ATTACHMENTS

Summary Letter

Provide a summary of the project in the form of a letter addressed to the City Manager. The letter should not exceed two (2) pages in length and should include only following essential information about the project:

- Description of site or building
- Current and proposed uses
- Description of end users
- Project start and end dates
- Profitability
- Description of public benefits, including job creation
- Overview of private-sector financing
- Amount of TIF assistance requested
- Summary of increment projections
- Name of developer and owner
- Total development costs
- State why TIF is essential and why the “but for” provision will be met.

Note: In the “but for” discussion you must clearly describe why TIF is needed to help this project and why the project will not/cannot proceed without such support. Failure to clearly provide the “but for” explanation will delay action on your application.

Project Narrative

Provide an in-depth overview of the project in narrative format. The narrative must include a description of the following aspects of the project:

- Current condition of the site and historical overview that includes the size and condition of any existing structures, environmental conditions, and past uses of the site.
- Proposed use(s) of project (e.g. industrial, commercial, retail, office, residential for sale or for rental, senior housing, etc.)
- Construction information about the project including: size of any existing structure to be demolished or rehabbed; size of any new construction: types of construction materials (structural and finish); delineation of square foot allocation by use; total number and individual square footage of residential units: type of residential units (e.g. for-sale, rental, condominium, single-family, etc); number of affordable residential units; number and type of parking spaces; and construction phasing.

- If in an existing TID or redevelopment area, confirm that this project is consistent with the goals and objectives in the Project or Redevelopment Plan.
- A summary of the proposed “green” features to be included in the project. All projects that receive TIF assistance are encouraged to include environmentally friendly features.

FILING REQUIREMENTS, CERTIFICATION, NOTES, AND AGREEMENT

Filing Requirements

You must provide all of the following items with your signed application:

1. **Fee:** An application fee of 1% of the requested TIF assistance or \$10,000, whichever is less. This fee is to cover City costs associated with evaluating the TIF application and does not cover the use of outside consultants, which if required will be paid for by the applicant. Make your check payable to the City of Janesville. If the City incurs additional costs associated with the support of the project and requires additional outside consultants, those costs will be covered by the applicant and paid for prior to work completed.
2. **Site Maps:** Provide a map that shows the location of the site. Also provide a map that focuses on the project and its immediate surroundings. Both maps should be no larger than 11x17 inches. Larger maps will be required for projects presented to the Plan Commission, Redevelopment Authority, or Common Council.
3. **Project Renderings:** Provide preliminary architectural drawings, plans and renderings for the project. These drawings should be no larger than 11x17 inches. Larger maps will be required for projects presented to the Plan Commission, Redevelopment Authority, or Common Council

Notes

The City charges an administrative fee of 5% of the annual tax increment revenue. If the project requires planning and zoning approvals, you must make these applications concurrent with this request.

Agreement

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

1. I have read and will abide by all City requirements for Tax Incremental Financing.
2. The information submitted is correct.
3. I agree to pay all costs involved in the legal, fiscal, and site review of this project. These costs may include, but not be limited to, bond counsel, outside legal

assistance, and outside financial assistance, and all costs involved in the issuance of the bonds or loans to finance the project.

4. I understand that the City reserves the right to deny approval, regardless of preliminary approval of the degree of construction completed before application for final approval.
5. The undersigned authorizes the City of Janesville to check credit references and verify financial and other information.
6. The undersigned also agrees to provide any additional information as may be requested by the City after filing of this application.

Applicant Name _____ Date _____