



City of Warrenville
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EXHIBIT A

CITY OF WARRENVILLE

TAX INCREMENT FINANCING (TIF) ASSISTANCE APPLICATION

FINANCIAL REVIEW / DATA REQUEST

All TIF assistance applications must include the following information and reports, to the extent that they exist. If the requested/checked information is not available, contact the City's Director of Community and Economic Development for additional direction.

PROJECT OVERVIEW

Required for all applications:

- Project Details.** Provide brief written description of proposed project. If project is the subject of a zoning, Planned Unit Development, subdivision, or similar City approval process, identify case number and link to the most recent set of project documents, plans and specifications that provide a complete overview of the project. If the project is not pending before the City, provide a survey, site plan, and other documents, drawings, and narrative statements to describe project, together with an index listing of all such documents.

- Public Benefit Narrative.** Provide written explanation of (i) the public benefits that would result from the project and (ii) how the project advances the "Overall Policy Goals" established in the City of Warrenville Tax Increment Financing Redevelopment Project Assistance Policy endorsed by the Warrenville City Council on March 20, 2017 (hereinafter the "TIF Assistance Policy").

ASSISTANCE REQUEST, STRUCTURE AND PROJECTIONS

Required if checked:

- Assistance Request and Structure (use attached Form A-1 as a template).**
 - Identify total requested dollar amount of assistance, percentage allocation of that amount by category, and a detailed description of the specific costs and expenses that comprise each category.
 - Explain in detail what, if any, other City assistance is being requested. This includes items such as contribution of City owned property, waiver or reduction of fees, rebate or sharing of other tax revenues, etc.
 - Explain reasons requested assistance is necessary to make project feasible.
 - Describe proposed structure of the requested City assistance in light of the stated preferences contained in the City's "TIF Assistance Policy."

- TIF Projections.** Submit annual TIF revenue projections that clearly outline all underlying TIF revenue generation assumptions. Projections should include student generation estimates and account for the impact of required payments to affected school and library districts.

DEVELOPMENT PROGRAM AND REVENUES

Required if checked:

- Project Program.** Provide the following detailed project data:
 - Gross and rentable building square footage (total and by project component, if applicable), the number and square footage of residential units, and a breakdown of proposed project parking spaces.
 - Building specifications to the extent they are currently available (e.g., anticipated levels of finish, materials, construction type, etc.)
 - Amenities proposed in residential projects (e.g., clubhouse, pool, lobby rooftop, park, etc.)
- Market Study/Support for Program and Revenue Assumptions.** Provide a market study or other detailed documentation (e.g., detailed comparable data) that provides the following data and addresses the following assumptions:
 - Number of units and unit mix
 - Base sale prices
 - Projected average upgrade cost per unit
 - Anticipated pace of sales
 - Other revenue, as applicable

DESIGN AND CONSTRUCTION INFORMATION

Required if checked:

- Project Schedule.** Explain expected project timing detail, including anticipated key dates for each major project event such as but not limited to construction start, occupancy, stabilization, and other critical project milestones as applicable.
- Detailed Development Budget.** Provide a detailed development budget (in Microsoft Excel format with live formulas) for both the vertical and land development components. The budget should identify all TIF-eligible costs and outline all cost assumptions and a description of the data sources used to inform cost estimates. Provide copies of such data sources, as available (e.g., contractor estimates, engineer's opinions, etc.). Where appropriate, detailed Hard Costs should include estimates on a per-square foot or per-unit basis.
- Cash Flow Pro Forma.** Provide a pro forma for the project (in Microsoft Excel format with live formulas) indicating cash flow and anticipated returns, both with and without the requested assistance.
- Land Value/Acquisition Documentation.** Provide executed copy of land purchase contract(s), a recent "as is" land appraisal(s), and any other documentation to justify the purchase price of the project parcel(s), including sales comps.
- Sources of Funds and Status.** Provide documentation (e.g., preliminary LOI, Term Sheet) on the status of debt equity, and any other financing sources. Documentation should include any financing requirements of lenders or equity partners.

DEVELOPER INFORMATION

Required if checked:

- Affiliate Participation Summary.** Indicate any line items in the development budget that are costs to be paid to developer affiliates, and indicate the services to be performed. Examples of such costs may include development, construction management, and brokerage fees.

FORM A-1
DETAILS OF ASSISTANCE REQUEST
(Provide additional written or spreadsheet detail as appropriate)

Name of Development Project

Application Date

FINANCIAL DETAILS OF TIF ASSISTANCE REQUEST

A. Total Amount of TIF Assistance Requested: \$ _____

B. Identify eligible redevelopment expenses for which reimbursement is being sought, and provide the approximate dollar amount requested, percentage allocation of total request, and a detailed breakdown of specific costs or expenses that comprise each category:

1. Off-site public roadway, sidewalk, multi-use trail, and utility-related design and construction costs (i.e. storm sewer, water main, and sanitary sewer main) not typically required or implemented in conjunction with a specific proposed redevelopment project.

\$ _____
\$ _____
\$ _____
\$ _____

2. Oversizing on-site public improvements to benefit off-site properties. TIF assistance would be associated with the additional costs incurred which are attributable to the off-site benefit only.

\$ _____
\$ _____
\$ _____
\$ _____

3. Costs associated with paying the fair market (appraised) value to assemble land as requested by the City and as recommended in Subarea Plans, and when the fair market value of the land is materially higher than what would make financial sense for a private sector development project not receiving assistance. Assistance is to be used to close the financial “gap” between the fair market value of the property and what the property is worth as part of a redevelopment project, and to offset unique or extraordinary demolition, environmental remediation, and environmental mitigation costs which would otherwise prevent the City requested land assemblage from being financially feasible in the absolute judgement of the City.

\$ _____
\$ _____
\$ _____

- 4. Increased costs associated with moving and expanding an existing Warrenville business as part of a large-scale development or redevelopment project.

\$ _____

\$ _____

\$ _____

- 5. Costs associated with providing or making non-required public open space and recreational improvements (this would only apply to public open space and other recreational amenities that would ultimately be owned by the City or other local governmental entities such as the Warrenville Park District, Forest Preserve District of DuPage County or DuPage County).

\$ _____

\$ _____

\$ _____

- 6. Extra on-site storm water detention/retention volume provided for regional benefits at the request of the City. TIF assistance would be associated with the additional cost incurred attributable to the off-site benefit only.

\$ _____

\$ _____

- 7. Enhanced streetscape improvements requested by the City. TIF assistance would be associated with the additional costs incurred which are attributable to City-requested public infrastructure enhancements that are not required under the City's development regulations or typically installed in conjunction with non-TIF development projects. Examples include aesthetics enhancements such as City logos, public art/sculpture, decorative intersection lighting, community wayfinding or trailhead signage, decorative bridge pilasters, and special landscaping on public property or in public right-of-way.

\$ _____

\$ _____

- 8. Brownfield remediation costs when these costs would otherwise prevent desirable development and redevelopment and such costs are not otherwise covered by other outside funding sources or grants.

\$ _____

\$ _____

- 9. Commercial building facade improvement costs (for existing buildings).

\$ _____

- 10. Financing costs on actual money expended by a developer/property owner for items and improvements for which the City has approved TIF reimbursement assistance.

\$ _____

C. Describe proposed structure of the requested City TIF assistance in light of the stated preferences contained in the City’s “TIF Assistance Policy.”

OTHER CITY ASSISTANCE REQUESTS

A. Explain in detail what, if any, other types of City assistance is being requested. This includes items such as contribution of City-owned property, waiver or reduction of fees, rebate or sharing of other tax revenues, etc.

BASIS FOR CITY ASSISTANCE REQUESTS

A. Explain reasons requested assistance is necessary to make project feasible.
