

Village of Cottage Grove
Meeting

Notice of Public

COMMUNITY DEVELOPMENT AUTHORITY

Monday, July 9, 2018
Hall

5:30 P.M.

Village

221 E Cottage

Grove Rd.

1. Call To Order
2. Determination Of Quorum And That The Agenda Was Properly Posted.
3. PUBLIC APPEARANCES- Public's Opportunity To Speak About Any Subject That Is Not A Specific Agenda Item.
4. Discuss And Consider Approval Of Minutes Of The June 11, 2018 CDA Meeting.

Documents:

[6-11-2018 CDA MINUTES.PDF](#)

5. Discuss And Consider Proposed Guidelines For TID #8.

Documents:

[CDA_TIFGUIDES_2018-07-05.PDF](#)
[TID 8 GUIDELINES_2018-07-05.PDF](#)

6. Discuss And Consider Proposed Guidelines For TID #9.

Documents:

[TID 9 GUIDELINES_2018-07-05.PDF](#)

7. Discuss And Consider Proposed Guidelines For TID #10.

Documents:

[TID 10 GUIDELINES_2018-07-05.PDF](#)

8. Comments From Committee Members
9. Future Agenda Items
10. Adjournment

This agenda has been prepared by Staff and approved by the Chair of the Community Development Authority for use at the meeting as listed above. Any item on the agenda is subject to final action. Notice: Persons needing special accommodations should call 608-839-4704 at least 24 hours prior to the meeting. It is possible that members of and possibly a quorum of members of other governmental bodies may be in attendance at the above stated meeting to

gather information; no action will be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to above in this notice.

VILLAGE OF COTTAGE GROVE
COMMUNITY DEVELOPMENT AUTHORITY
Monday, June 11, 2018

MINUTES

1. **Call to order** – meeting was called to order by Williams at 5:33 p.m.
2. **Determination of quorum and that the agenda was properly posted** – It was confirmed that a quorum was present and the meeting was properly posted. In attendance were John Williams, Jeff Lennberg, Mike Elder, Jerrud Rossing, John Hogan, & Mike Millage. Jim Ahern was absent and excused. Also in attendance were Planning Director Erin Ruth, Administrator Matt Giese, Village Clerk Lisa Kalata and Kyle Adams from Ruedebusch.
3. **PUBLIC APPEARANCES** – None
4. **Discuss and consider approval of minutes of the May 22, 2018 CDA meeting.**
Motion by Lennberg to approve the minutes of the May 22, 2018 CDA meeting, seconded by Millage.
Motion carried with a voice vote of 6-0-0.
5. **Discuss and consider approval of CDA officers, per 12-19(E)(1)(a) of the Village Ordinance.**
 - a. Vice-Chairperson
 - b. Secretary**Motion** by Williams to appoint Jeff Lennberg for both Vice-Chairperson and Secretary for CDA, seconded by Hogan. **Motion** carried with a voice vote of 6-0-0.
6. **Review draft of proposed amendments to Village TIF Guidelines.**

Ruth explained that currently there is one set of TIF guidelines for all TIDs. The memo outlined the amended guidelines for TID 8, 9 and 10. Specific criteria was added for each districts guideline, the guidelines can be amended at any time. Ruth is looking for feedback from the draft so the guidelines can be finalized at the July meeting. Williams indicated that Ruth had captured what the community was looking for and this is awesome. Kyle Adams from Ruedebusch indicated that it is nice frame work that shows what the Village would like and gives a nice guideline with flexibility built in. Millage asked if there a way to weigh the guidelines as to what is more important or is that something that can be done internally? Millage also asked about a destination plan for the Village? Ruth indicated that Milwaukee has done this next to the new stadium and is something they can add to the guidelines.
7. **Comments from committee members**

Giese asked Williams to give an update on the roundabouts by the interstate. Williams indicated that they discussed it at the Public Works Committee meeting last week and the need to redo the roundabouts. They are looking to completely redo the roundabouts which would cost \$50,000 to \$75,000 per roundabout and could be funded by TIF money and this will be going to the Village Board for approval. Millage would like to consider a future agenda item to market the new TIDs.
12. **Future agenda items.**

Presentation by developer
Marketing for new TIDs
13. **Adjournment**

Motion by Millage to adjourn at 6:13 p.m., seconded by Hogan. Motion carried with a voice vote of 6-0-0.

Lisa Kalata, Clerk
Village of Cottage Grove
Approved:

These minutes represent the general subject matter discussed in this meeting but do not reflect a verbatim documentation of the subjects and conversations that took place.

DRAFT



CDA STAFF REPORT

MEMO DATE: July 5, 2018
MEETING DATE: **JULY 9, 2018**

TO: Village of Cottage Grove Community Development Authority
CC: Matt Giese – Village Administrator
Lee Boushea – Village Attorney

FROM: [Erin Ruth, AICP – Village Planning Director](#)

RE: **Review of TIF Guidelines**

BACKGROUND

Currently, the Village of Cottage Grove has one set of TIF Guidelines that are applicable to all districts. In February the CDA reviewed the current Village of Cottage Grove TIF Guidelines, and in March the CDA examined guidelines from the City of Madison and the City of Sun Prairie. There was some discussion as to whether the Village's guidelines were too general and if they should be more specific regarding the types and characteristics of projects that the Village wants to incentivize.

Options for providing additional specificity include amending the one set of guidelines that are applicable to all districts, providing additional detail within the TID project plans, or amending the guidelines to create a customized set of guidelines for each district.

At the June CDA meeting, the CDA members reviewed a proposed set of guidelines for each district. Since the CDA was generally in favor of the proposed drafts, the attached versions are largely unchanged.

OVERVIEW

The CDA recently approved the TID 8, 9, and 10 Project Plans with final approval by the Joint Review Board to be considered in July. While project plans can be amended, any amendment must go through the full Joint Review Board process and is subject to state statutes. Specific criteria could instead be included within each district's guidelines. The guidelines are separate from the project plans, and can be amended at any time.

At the June meeting, the CDA was generally supportive of the draft guidelines presented at that time. Therefore, the only changes in the drafts for this meeting are the inclusion of special



consideration for projects that bring visitors from outside the Village to each of the three districts.

Attached are amended guidelines for TID 8, 9, and 10. In each set of guidelines, Section 5 (which outlines 'Desired Qualifications') has been amended to reflect more specific incentive guidelines for each district. Deleted text is ~~red and struckthrough~~. New text presented in June is blue. New text in the July version is purple.

STAFF RECOMMENDATION

Staff recommends approval of the TID guidelines for TIDs #8, #9, and #10.

Village of Cottage Grove, WI
Tax Incremental Finance District No. 8
Development Incentive Guidelines

1. **Statement of Intent.** It is the intent of the Village to provide incentives to developers proposing projects within the Village's TIDs that are consistent with the objectives of the TID's Project Plan, and which can be supported with tax increments generated by the value of the project. It also is the Village Board's intent to support projects which meet our comprehensive plan goals and the vision of the community.

2. **Form of Incentive.** Provision of assistance to promote economic development may occur in different forms. The following is a list of some of the ways the Village might assist proposed development and redevelopment projects within its TIDs:
 - a. Cash Incentive. The Village may agree to pay a cash incentive to a developer with payments to be made over time as tax increments are generated. The incentive amount, and terms and conditions under which payment will be made will be based on an economic analysis of the projected tax increments that the development will generate.

 - b. Installation of Public Improvements. In lieu of or in combination with cash incentives, the Village may install necessary public improvements as a TID expense to enable the proposed development or redevelopment to occur.

 - c. Land. In lieu of or in combination with cash incentives, the Village may assist development or redevelopment projects by providing Village land to a developer at no cost or a reduced cost.

 - d. Other Assistance. Any other valuable consideration provided to a development or redevelopment project as determined by the Village Board may constitute an incentive.

3. **General Incentive Guidelines.**
 - a. Request. Any request by a developer for assistance must be made to the Village Board in writing, setting forth the specific assistance requested (e.g. cash incentive, installation of a public improvement, etc.), the scope of the developer's project, construction timeline, and expected valuation upon completion.

 - b. Analysis. Upon receipt of a request for development or redevelopment assistance, the Village will designate its Financial Advisor and legal counsel or other competent party provides an economic feasibility analysis to determine whether the level of assistance requested is supportable. The analysis will consider the economic value of the development or redevelopment proposal by determining the present value of the

tax increments expected to be generated by the project over the remaining life of the TID. The Developer should provide to the Financial Advisor or other consultant a detailed “sources and uses” estimate for the project detailing revenues and expenditures for the project. A determination will be made regarding the appropriate amount of future increment, if any, will be provided to a Developer with the balance retained to pay the general costs of the TID to include projects which provide benefit to the entire TID. Furthermore, the analysis must demonstrate that “but for” the use of TID, the project is not financially feasible.

- c. Consideration to Grant Assistance. Based on the economic feasibility analysis, the Village Board will consider granting, modifying or rejecting a developer’s request for assistance.
- d. Agreement Required. No assistance will be provided unless the recipient developer first enters into an agreement with the Village setting forth the mutual obligations of the parties.
- e. Cash Incentive Payments. It is the preference of the Village that any agreed on payments of cash incentives will be made on a “pay as you go” basis, meaning that:
 - i. The first payment will not occur until the budget year in which the Village first collects tax increments resulting from the incremental value generated by the project (for example, construction in 2013 will be first valued as of January 1, 2014, with first incremental taxes collected in 2015).
 - ii. Payment of development incentives will be structured so that payments made do not exceed the incremental taxes generated by the project in any given year.
 - iii. If for any reason incremental taxes generated by a project are insufficient to make the agreed upon payment, the Village will only pay those amounts available. Furthermore, prior to making any payments in satisfaction of Development Agreement, the TID as a whole must have sufficient funds available to meet all other obligations of the TID.
- f. Duration. The Village will consider requests for assistance submitted through the expenditure period of each TID.

4. **Source of Funds.**

- a. It is the intent of the Village to provide incentives, only to the extent that development or redevelopment will occur or has occurred at levels sufficient to generate tax increments to pay for the costs of those projects or incentives. By matching expenditures to the pace of development and redevelopment capable of supporting them, the Village will avoid incurring costs that must be borne by Village taxpayers beyond what can be recovered by the TID.

- b. Since requests for assistance will necessarily occur in advance of the development or redevelopment generating additional tax increments, the Village Board may consider the approval of a developer's agreement to be sufficient to commit to installation of a public improvement or other project cost (other than a cash incentive).
- c. To pay the costs of projects of TID wide benefit, the Village may consider issuance of long-term debt, or may advance funds to the TID from other funds of the Village if insufficient cash is available to pay those costs. In determining whether to borrow or advance funds, the Village will consider:
 - i. The necessity of completing the project before funds are available as it relates to achieving the objectives of the TID Project Plan.
 - ii. The probability that sufficient increment will be available to repay the debt or advance based on the submitted cash flow pro forma.
 - iii. Whether the project is necessary for the general development and improvement of the Village, and would likely be undertaken anyway, even if all of the project costs are not recoverable through TIF.
- d. Any Developer requesting TID assistance that requires the Village to issue long-term debt or advance TID funds must provide adequate guarantees in a signed Development Agreement to ensure the repayment of the TID loan and completion of the project. These guarantees may include, but are not limited to, letters of credit, special assessments, and personal guarantees.

5. **Desired Qualifications.** ~~Preference will be given to criteria as determined by the Village Board including, but not limited to~~ In considering whether to grant an incentive, the Village Board will consider the degree to which the project complies with the following criteria:

- ~~a.—Quality of projects (architectural design, quality construction and materials).~~
- ~~b.—Projects that provide improvements of a value equal or higher than the surrounding properties and maintain the character and context of the area~~
- ~~c.—Projects that provide a significant increase in the tax base.~~
- ~~d.—Projects that provide significant new or retained employment.~~
- ~~e.—Projects that expand the public amenities or provide for intensity of development within targeted development areas.~~
- ~~f.—Projects that do not place a significant burden on Village services.~~

Architectural Quality

- Masonry to be predominant material on facades
- LEED components encouraged
- Design that is 'timeless' or inspired by an identifiably historical and appropriate style
- Façade elements of varying depth (windows set back from wall surface, projecting sills, balconies, decorative railings, cornices, awnings, colonnades, etc.)
- Design to be coordinated with adjacent streetscapes and public spaces

Increased Tax Base

- Will provide increment beyond the projections within the TID #8 Project Plan

Increased Employment

- Opportunity for new jobs to be created

Market Need

- Provide commercial spaces suitable for businesses that fill needs in the local market
- Provide residential unit types that fill a demonstrated need in the market (in terms of size, cost, type)
- Provide residential unit types suitable for the local workforce

Provide Public Amenities

- Enhanced streetscaping elements – high quality and coordinated design of lighting, paving, seating, trash receptacles, bike racks, etc.
- Provide public art or water features
- Provide useful and attractive public space (space that is a setting for activities)
- Provide public parking

Pioneering or Tone-setting Project

- Project that is first or among the first of its type in the district
- Project that establishes a high standard for design within the district
- Special consideration may be granted to projects that attract visitors from outside the Cottage Grove community

Comprehensive Plan Consistency

- Project to be consistent with current Comprehensive Plan, as it may be amended from time to time during the life of the district

Community Support

- Applicant to conduct public input sessions or neighborhood meetings

Mix of Uses

- No developer incentives to be provided for single-family residential development
- Developer incentives will be provided for multi-family residential only if combined with commercial space and for projects meeting a demonstrated market need

6. **Applicability.** These guidelines are intended to provide potential developers and the Village Board with a framework for submitting and evaluating requests for development and redevelopment assistance within the TID. The Village Board may elect to modify these guidelines at any time, or to develop different guidelines for specific project proposals when in the best interests of the Village to do so.

TIF DISTRICT REQUEST PROCESS AND APPLICATION REQUIREMENTS

INTRODUCTION

The Cottage Grove Village staff will administer the Village's tax increment financing program. Prior to the submittal of an application the applicant is encouraged to meet with Village staff (free of charge) to discuss the concepts and details of the project. A non-refundable application fee of \$500 is required for processing of the initial application. The application fee shall be paid to the Village at the time of the application submittal. Fees and applications will be accepted at Village Hall and are subject to change without notice.

At the time a final TID application is submitted, the applicant shall also submit a \$5,000 developer's deposit to cover the Village's legal and other professional services incurred for drafting and negotiating a development agreement, and conducting any fiscal analysis that may be required to meet the requirements of utilizing the TID. 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.

If the project is approved and the applicant proceeds with the project, the applicant shall be reimbursed any unused portion of the deposit as of the date of execution of the development agreement. If the applicant does not proceed with the project, the applicant shall be reimbursed for the unused portion of the deposit as of the date the Village Board is notified in writing that the applicant desires to withdraw its application (Note: All incurred fees to that date will still be applied). Further, if the project is denied for any reason, the applicant shall be reimbursed for the unused portion of the deposit as of the date of the denial (Note: All incurred fees to that date will still be applied).

INFORMATION REQUIRED

- **General Information:** List the Date, Project Name, Tax Key Numbers involved, and the TID District Number the project is affiliated with (If within an existing TID).
- **Applicant Information:** "Applicant" refers to the proprietor, general partner, authorized member, or manager of an LLC, or corporate officer signing this application. List the Name, Title, Company, Address, City, State, Zip, Email Address, Phone, and Fax for this individual.
- **Information about Management:** List all owners, officers, directors, investors, members and/or partners. List the Name, % of Ownership (and provide updates to Village when significant ownership changes occur), Title, Company, Address, City, State, Zip, Email Address, Phone, and Fax for these individuals.
- **Applicant portfolio of similar/past projects:** Include documentation, site plan, and renderings of any past projects of similar scope. List project address, assessed value of the property, employees added, and average wage/salary for employees.

- **Information about Support Firms:** List the attorneys, accountants, contractors, engineers, architects, and/or other consultants supporting the venture. List the Name, % of Ownership, Title, Company, Address, City, State, Zip, Email Address, Phone, and Fax for these individuals.

- **Information about the Project:**
 - Concept Plan for the proposed development and/or redevelopment
 - Summary of how the project relates to the variables found in the Village's adopted TID Guidelines (Including Job Information if Applicable).
 - Detailed outline of the requested TID incentives.
 - Incentive requests/costs (infrastructure requests may need Village assistance or cash assistance requested).
 - Existing parcel information including current values.
 - Anticipated value to be added to the TID as a result of the project (resulting fair market values, possible future assessments, increment generations, etc.).
 - Identification of security provision for the Village for cash incentives or payments towards debt service (letters of credit, personal guarantees, special assessments, etc.)

Village of Cottage Grove, WI
Tax Incremental Finance District No. 9
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Architectural Quality

- Masonry to be predominant material on commercial building facades
- Some masonry on residential buildings, especially those fronting Main Street and Cottage Grove Road
- LEED components encouraged
- Design that is 'timeless' or inspired by an identifiably historical and appropriate style
- Design to be complimentary to adjacent buildings

- Façade elements of varying depth (windows set back from wall surface, projecting sills, balconies, decorative railings, cornices, awnings, colonnades, etc.)
- Design to be coordinated with adjacent streetscapes and public spaces

Increased Tax Base

- Will provide increment beyond the projections within the TID #9 Project Plan

Increased Employment

- Opportunity for new jobs to be created

Market Need

- Provide commercial spaces suitable for businesses that fill needs in the local market
- Provide residential unit types that fill a demonstrated need in the market (in terms of size, cost, type)
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Provide Public Amenities

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Village of Cottage Grove, WI
Tax Incremental Finance
District No. 10
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- c. Consideration to Grant Assistance. Based on the economic feasibility analysis, the Village Board will consider granting, modifying or rejecting a developer’s request for assistance.
- d. Agreement Required. No assistance will be provided unless the recipient developer first enters into an agreement with the Village setting forth the mutual obligations of the parties.
- e. Cash Incentive Payments. It is the preference of the Village that any agreed on payments of cash incentives will be made on a “pay as you go” basis, meaning that:
 - i. The first payment will not occur until the budget year in which the Village first collects tax increments resulting from the incremental value generated by the project (for example, construction in 2013 will be first valued as of January 1, 2014, with first incremental taxes collected in 2015).
 - ii. Payment of development incentives will be structured so that payments made do not exceed the incremental taxes generated by the project in any given year.
 - iii. If for any reason incremental taxes generated by a project are insufficient to make the agreed upon payment, the Village will only pay those amounts available. Furthermore, prior to making any payments in satisfaction of Development Agreement, the TID as a whole must have sufficient funds available to meet all other obligations of the TID.
- f. Duration. The Village will consider requests for assistance submitted through the expenditure period of each TID.

4. **Source of Funds.**

- a. It is the intent of the Village to provide incentives, only to the extent that development or redevelopment will occur or has occurred at levels sufficient to generate tax increments to pay for the costs of those projects or incentives. By matching expenditures to the pace of development and redevelopment capable of supporting them, the Village will avoid incurring costs that must be borne by Village taxpayers beyond what can be recovered by the TID.

- b. Since requests for assistance will necessarily occur in advance of the development or redevelopment generating additional tax increments, the Village Board may consider the approval of a developer's agreement to be sufficient to commit to installation of a public improvement or other project cost (other than a cash incentive).
- c. To pay the costs of projects of TID wide benefit, the Village may consider issuance of long-term debt, or may advance funds to the TID from other funds of the Village if insufficient cash is available to pay those costs. In determining whether to borrow or advance funds, the Village will consider:
 - i. The necessity of completing the project before funds are available as it relates to achieving the objectives of the TID Project Plan.
 - ii. The probability that sufficient increment will be available to repay the debt or advance based on the submitted cash flow pro forma.
 - iii. Whether the project is necessary for the general development and improvement of the Village, and would likely be undertaken anyway, even if all of the project costs are not recoverable through TIF.
- d. Any Developer requesting TID assistance that requires the Village to issue long-term debt or advance TID funds must provide adequate guarantees in a signed Development Agreement to ensure the repayment of the TID loan and completion of the project. These guarantees may include, but are not limited to, letters of credit, special assessments, and personal guarantees.

5. **Desired Qualifications.** ~~Preference will be given to criteria as determined by the Village Board including, but not limited to~~ In considering whether to grant an incentive, the Village Board will consider the degree to which the project complies with the following criteria:

- ~~a.—Quality of projects (architectural design, quality construction and materials).~~
- ~~b.—Projects that provide improvements of a value equal or higher than the surrounding properties and maintain the character and context of the area~~
- ~~c.—Projects that provide a significant increase in the tax base.~~
- ~~d.—Projects that provide significant new or retained employment.~~
- ~~e.—Projects that expand the public amenities or provide for intensity of development within targeted development areas.~~
- ~~f.—Projects that do not place a significant burden on Village services.~~

Architectural Quality

- Highest quality fronting primary corridors (CTH N and CTH TT)
- Industrial aesthetic acceptable where not easily visible from primary corridors

Increased Tax Base

- Will provide increment beyond the projections within the TID #10 Project Plan
- No tax exempt development unless payment in lieu of taxes is provided

Increased Employment

- Opportunity for new jobs to be created

Pioneering or Tone-setting Project

- Project that is first or among the first of its type in the district
- Project that establishes a high standard for design within the district
- Special consideration may be granted to projects that attract visitors from outside the Cottage Grove community

Comprehensive Plan Consistency

- Project to be consistent with current Comprehensive Plan, as it may be amended from time to time during the life of the district

Community Support

- Applicant to conduct public input sessions or neighborhood meetings for projects adjacent to or directly impacting established residential subdivisions

Mix of Uses

- Residential development is not desired in this district

6. **Applicability.** These guidelines are intended to provide potential developers and the Village Board with a framework for submitting and evaluating requests for development and redevelopment assistance within the TID. The Village Board may elect to modify these guidelines at any time, or to develop different guidelines for specific project proposals when in the best interests of the Village to do so.

TIF DISTRICT REQUEST PROCESS AND APPLICATION REQUIREMENTS

INTRODUCTION

The Cottage Grove Village staff will administer the Village's tax increment financing program. Prior to the submittal of an application the applicant is encouraged to meet with Village staff (free of charge) to discuss the concepts and details of the project. A non-refundable application fee of \$500 is required for processing of the initial application. The application fee shall be paid to the Village at the time of the application submittal. Fees and applications will be accepted at Village Hall and are subject to change without notice.

At the time a final TID application is submitted, the applicant shall also submit a \$5,000 developer's deposit to cover the Village's legal and other professional services incurred for drafting and negotiating a development agreement, and conducting any fiscal analysis that may be required to meet the requirements of utilizing the TID. 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.

If the project is approved and the applicant proceeds with the project, the applicant shall be reimbursed any unused portion of the deposit as of the date of execution of the development agreement. If the applicant does not proceed with the project, the applicant shall be reimbursed for the unused portion of the deposit as of the date the Village Board is notified in writing that the applicant desires to withdraw its application (Note: All incurred fees to that date will still be applied). Further, if the project is denied for any reason, the applicant shall be reimbursed for the unused portion of the deposit as of the date of the denial (Note: All incurred fees to that date will still be applied).

INFORMATION REQUIRED

- **General Information:** List the Date, Project Name, Tax Key Numbers involved, and the TID District Number the project is affiliated with (If within an existing TID).
- **Applicant Information:** "Applicant" refers to the proprietor, general partner, authorized member, or manager of an LLC, or corporate officer signing this application. List the Name, Title, Company, Address, City, State, Zip, Email Address, Phone, and Fax for this individual.
- **Information about Management:** List all owners, officers, directors, investors, members and/or partners. List the Name, % of Ownership (and provide updates to Village when significant ownership changes occur), Title, Company, Address, City, State, Zip, Email Address, Phone, and Fax for these individuals.
- **Applicant portfolio of similar/past projects:** Include documentation, site plan, and renderings of any past projects of similar scope. List project address, assessed value of the property, employees added, and average wage/salary for employees.

- **Information about Support Firms:** List the attorneys, accountants, contractors, engineers, architects, and/or other consultants supporting the venture. List the Name, % of Ownership, Title, Company, Address, City, State, Zip, Email Address, Phone, and Fax for these individuals.

- **Information about the Project:**
 - Concept Plan for the proposed development and/or redevelopment
 - Summary of how the project relates to the variables found in the Village's adopted TID Guidelines (Including Job Information if Applicable).
 - Detailed outline of the requested TID incentives.
 - Incentive requests/costs (infrastructure requests may need Village assistance or cash assistance requested).
 - Existing parcel information including current values.
 - Anticipated value to be added to the TID as a result of the project (resulting fair market values, possible future assessments, increment generations, etc.).
 - Identification of security provision for the Village for cash incentives or payments towards debt service (letters of credit, personal guarantees, special assessments, etc.)