

VILLAGE OF SAUK CITY
DOWNTOWN REVITALIZATION PROGRAMS IN
TAX INCREMENTAL FINANCING DISTRICT #8 (TID #8)

SUMMARY OF OPTIONS AVAILABLE
(AS OF JULY 31, 2008)

For more information contact:

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TID #8 BUILDING FAÇADE AND SIGNAGE IMPROVEMENT MATCHING GRANT PROGRAM:

This matching grant program was established to encourage property owners and tenants to make exterior building facade improvements and/or install new or improved signage. The grant will provide a "dollar for dollar" match. The minimum grant is \$500 and the maximum grant is \$2000. All mixed use and commercial buildings in TID #8 are eligible, with grants awarded per business building (i.e., only one grant is available even if the business extends over two contiguous lots). The grant is for REIMBURSEMENT of approved costs. A person interested in obtaining a grant should obtain the TID #8 Building Façade and Signage Improvement Matching Grant Program Manual from the Village Administrator.

TID #8 REVOLVING LOAN FUND PROGRAM:

The Village can make loans for projects that benefit property within the TID #8. A property owner or developer interested in obtaining a TID Loan should obtain the application and TID #8 Revolving Loan Fund Program Manual from the Village Administrator. As of July 8, 2008, the Village has approximately \$600,000 in its revolving loan fund account. The maximum loan per project is \$50,000.00. All TID Loans are evaluated based on creditworthiness, eligibility of applicant and project, and other criteria described in the Manual. Applications are first presented to the Plan Commission and then reviewed by the Village Board. In a sense, the Village Board serves as the loan committee and evaluates each application on a case-by-case basis. If the TID Loan is approved, the Village Board will set loan repayment terms (interest rate, length of time for repayment, frequency of payments, etc.) and determine what personal guarantees and collateral is required to secure the TID Loan. All TID Loan repayments are deposited in the revolving loan fund account so that revolving loans will continue to be available to assist other businesses in TID #8 with downtown revitalization projects.

TID #8 DEVELOPMENT INCENTIVES (Approved in 2005 as part of TID #8 PROJECT PLAN):

The Village may provide incentives to property owners and developers as a means of encouraging desired types of development within TID #8. Incentives are likely to include Village payment for public infrastructure improvements. Incentives may also include assistance with land acquisition, site improvement, facility construction, building improvement, landscaping and other incentives which will assure increased tax base. The Village is authorized to award Development Incentives as set forth in the TID #8 Project Plan. A property owner or developer interested in obtaining a Development Incentive should submit a proposal to the Village Administrator. All Development Incentives must be reviewed and approved by the Village Board, with decisions made on a case-by-case basis. As part of its review, the Village Board will consider the value of increment that will be added, the incremental tax that will be generated, and the time it will take for the Development Incentive to be repaid to the Village. Repayment of Development Incentives is through the property taxes that the property owner pays on the new value (or "increment") that is added to property located in TID #8.