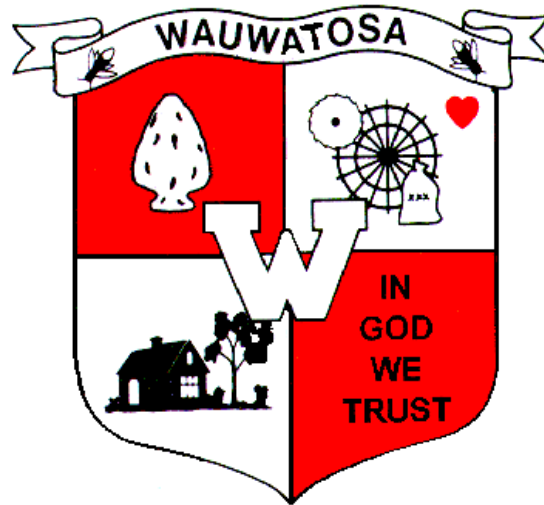
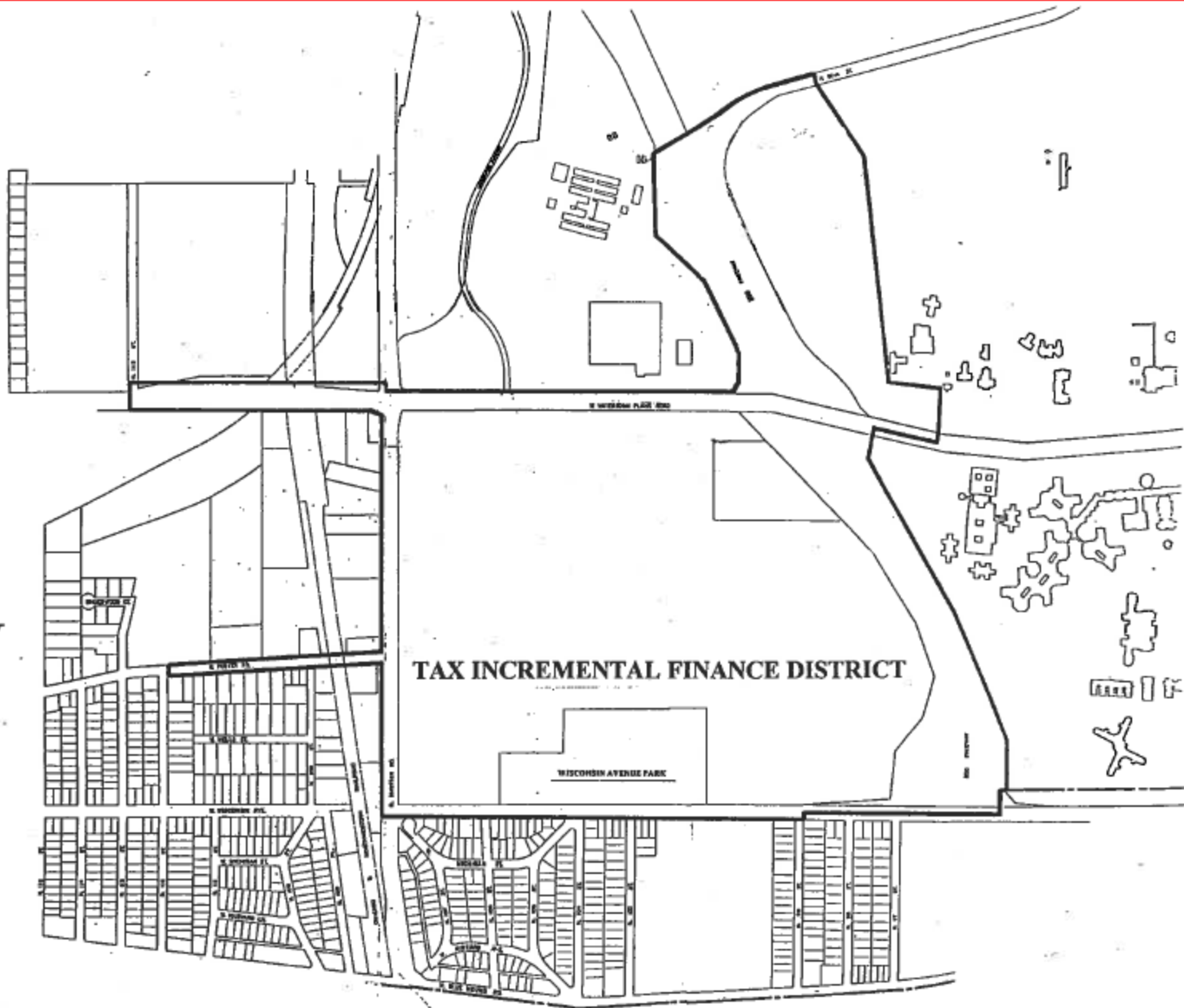


TIF 2 Research Park Update



Presentation to the Committee on
Economic and Community
Development

October 28, 2013



1992 Estimates for Research Park

1997 - 5 YEARS	2002 - 10 YEARS	2012 - 20 YEARS
1,250 Research & development jobs	2,100 Research & development jobs	3,500 Research & development jobs
348,000 Total building square footage	740,000 Total building square footage	1,240,000 Total building square footage
\$585,000 Annual real estate tax increment	\$2.3 million Annual real estate tax increment	\$4.8 million Annual real estate tax increment
\$48.3 million Construction value	\$76.0 million Construction value	\$141.7 million Construction value

Major Developments

- **GE Healthcare**
 - \$63.8M value (2nd highest in Wauwatosa)
- **Mayfair Woods**
 - \$24.0M value (10th highest in Wauwatosa)
- **United Healthcare Building**

TIF 2 Property Value

- Original Value 1/1/1995
 - \$4,374,800
- Current Value 1/1/2012
 - \$185,117,700
- Incremental Value
 - \$180,742,900
- Results
 - 4000% increase
 - \$4,321,000 in annual incremental taxes (all taxing jurisdictions)

TIF 2 Financial Status

- **\$46.7 million in costs since creation**
 - Infrastructure
 - Developer grants/incentives
 - Interest costs
- **\$50.7 million in revenue since creation**

TIF 2 Financial Status

- \$18.5 million fund balance as of 12/31/12
- But Future Commitments
 - \$14.4 million in outstanding debt
 - Proportionate share of Discovery Parkway
 - Creating redundant water loop
 - Potential traffic improvements at Innovation and Research Drives
 - Lot 8 development

TIF Closing

- Projects will conclude by Q1 2015
- Bonds are callable at anytime
- Anticipate closing by 5/2015
 - Disbursement of fund balance by 12/2015
 - Property value and taxes will contribute towards 2016 budgets
 - Maximum life of TIF is 27 years which could go to 2021.