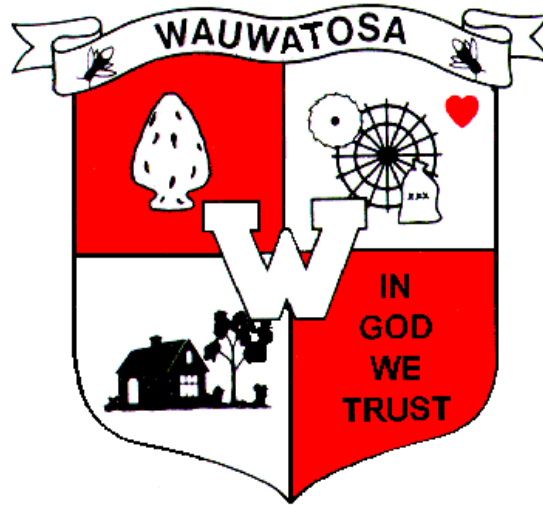
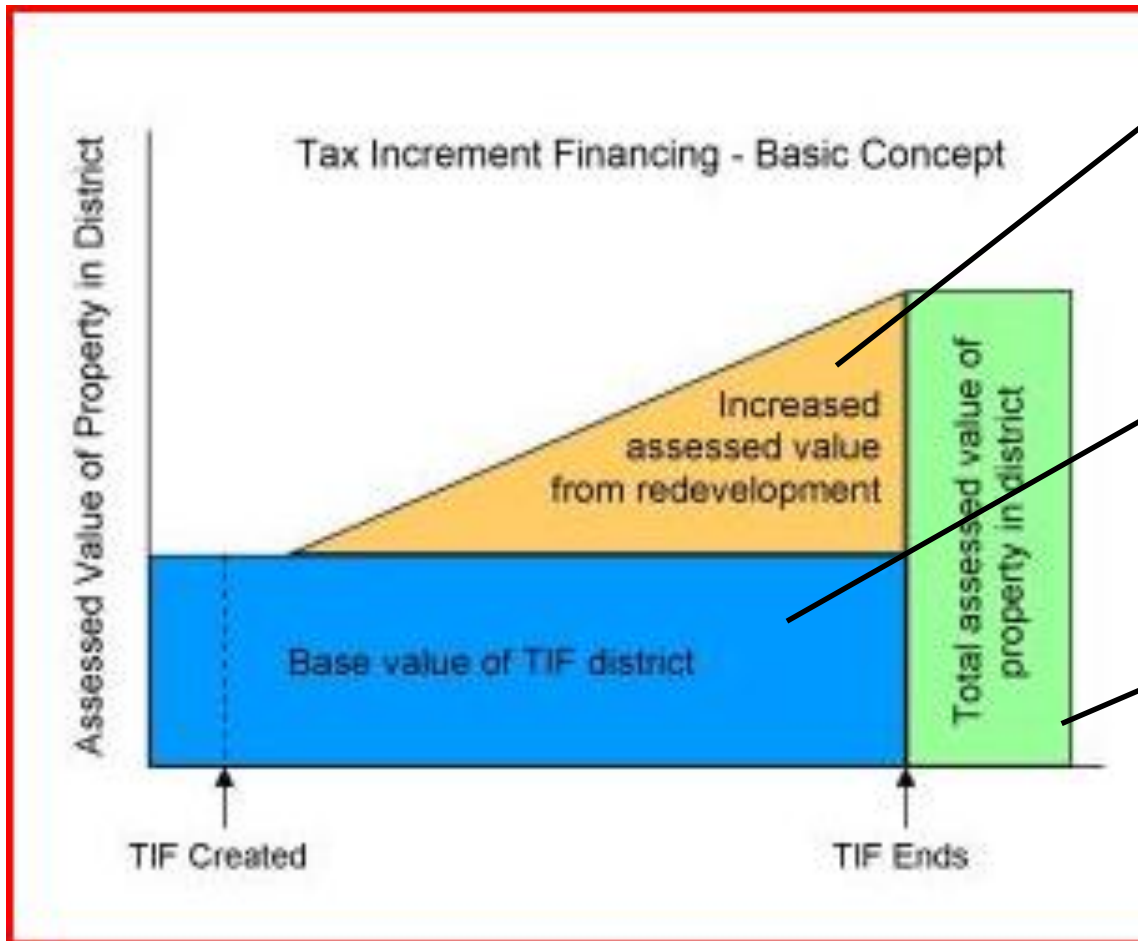


City of Wauwatosa TIF 6 Update



Milwaukee County
Economic Development Committee
June 2013

TIF Overview

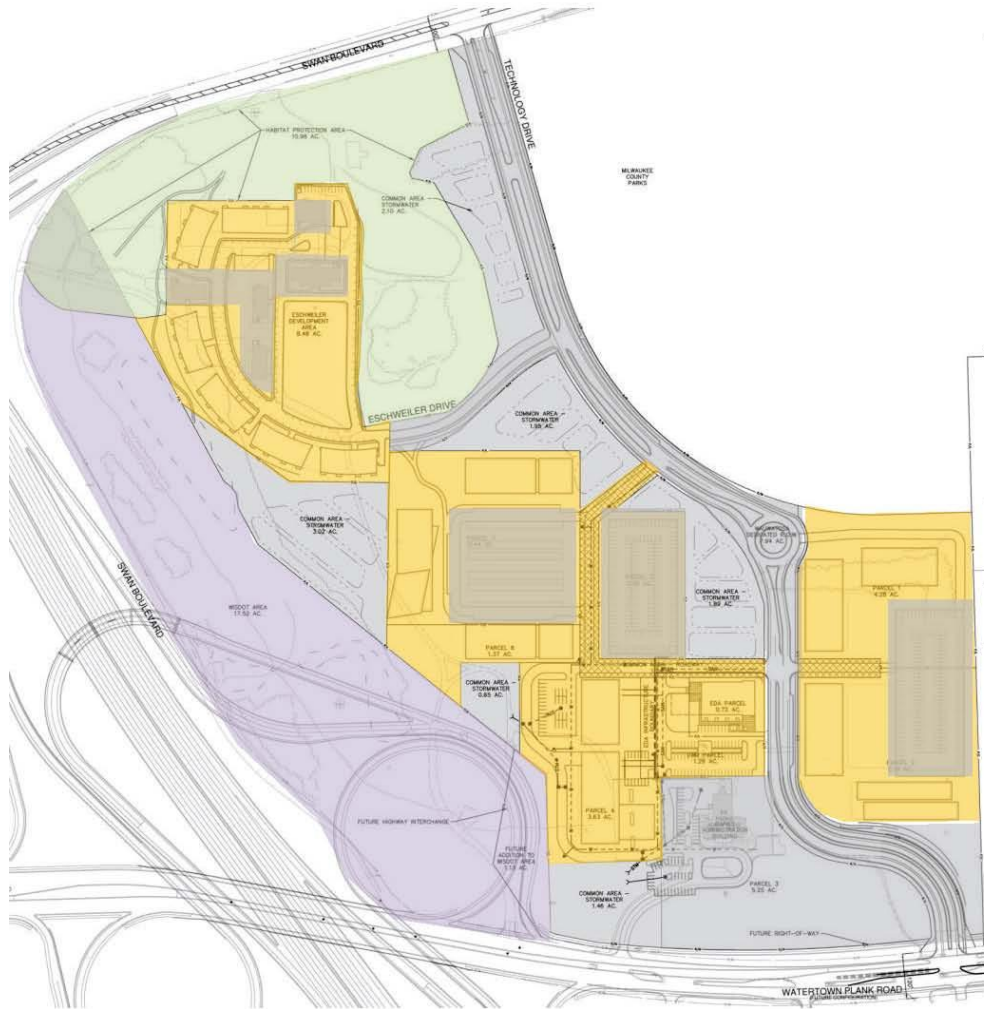


Incremental property tax revenue based on increased value for redevelopment. Property tax amount based on rate for all taxing jurisdictions

Throughout life of TIF, all taxing jurisdictions continue to receive property tax revenue from base value

When TIF closes, all taxing jurisdictions benefit from increased property tax revenue that would not have been available **but for** the TIF

Site Map



Total Site Size:	87.24 acres
WISDOT Area	- 18.65
Habitat Area	- 10.98
Common Areas	- 20.48
- Roadway	
- Stormwater	
- ROW	
Parks Parcel	- 5.25

	31.88 acres
Residential Zone	8.5 acres
Existing buildings	- 1.3
Developable Residential =	7.2 acres
Technology Park Zone	23.4 acres
Shared Parking Parcels	- 6.7
Developable Technology Zone =	16.7 acres

TIF 6 Financial Pro Forma

- Current Developments

	<u>VALUE</u>	<u>EXPENSE</u>
– Land	\$13.6M	\$11.6M
– Accelerator	\$ 6.0 M	\$ 0.7M
– ABB	\$13.6 M	\$2.1M

Scenario	Estimated Value	Additional TIF Funding Capacity	Debt Coverage	Years Below 100%	Years to Close TIF
Land+Accelerator+ABB	\$ 33,125,000	\$ (4,652,482)	72%	20	No

TIF 6 Financial Pro Forma

- Current Developments + **Hotel**

	<u>VALUE</u>	<u>EXPENSE</u>
– Land	\$ 13.6M	\$ 11.6M
– Accelerator	\$ 6.0 M	\$ 0.7M
– ABB	\$ 13.6 M	\$ 2.1M
– Hotel	\$ 8.0 M	-

Scenario	Estimated Value	Additional TIF Funding Capacity	Debt Coverage	Years Below 100%	Years to Close TIF
Land+Accelerator+ABB +Hotel - No TIF 2	\$ 41,125,000	\$ (841,282)	89%	19	No

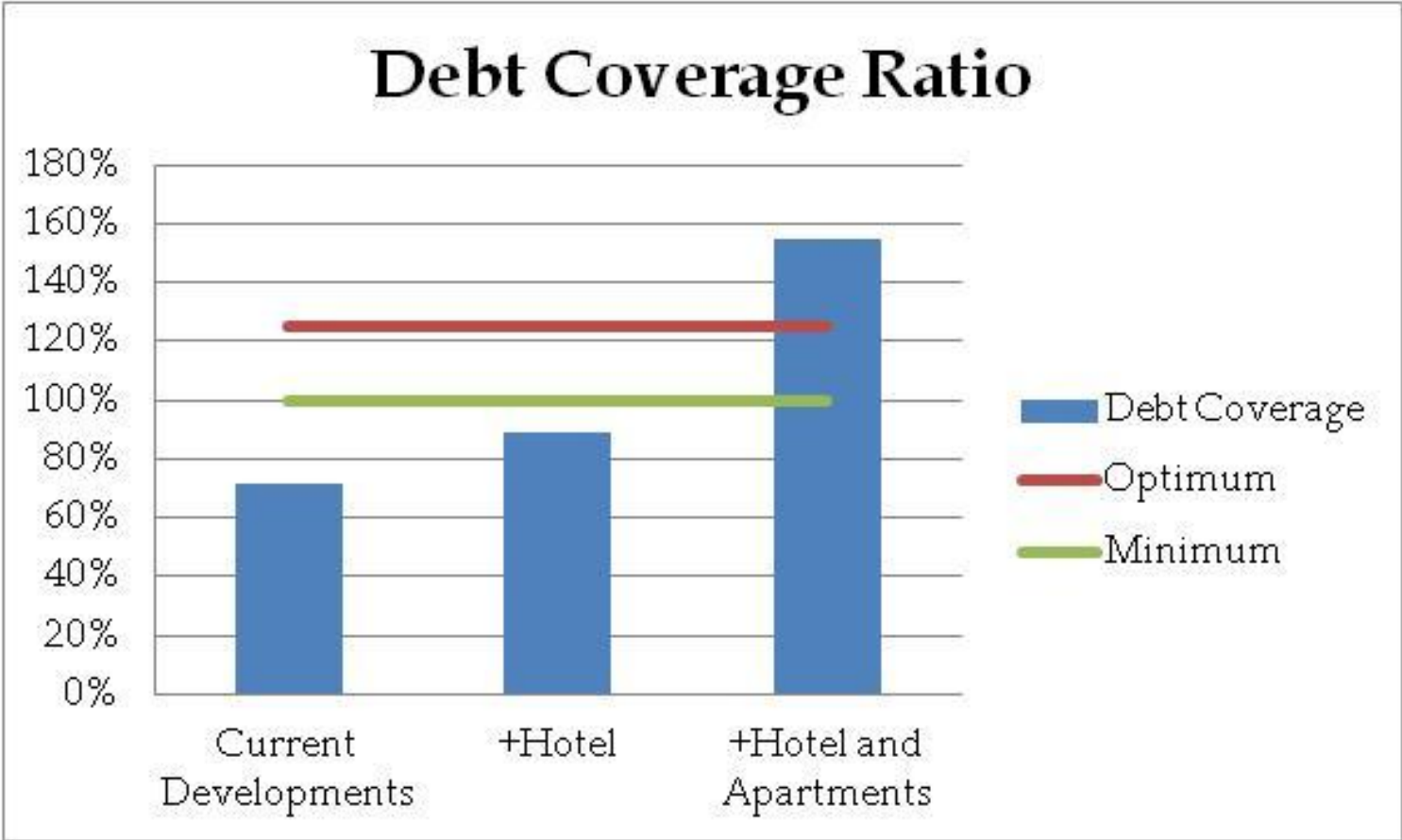
TIF 6 Financial Pro Forma

- Current Developments + Hotel + **Residential Development with \$2.5 million in TIF Assistance**

	<u>VALUE</u>	<u>EXPENSE</u>
– Land	\$ 13.6M	\$ 11.6M
– Accelerator	\$ 6.0 M	\$ 0.7M
– ABB	\$ 13.6 M	\$ 2.1M
– Hotel	\$ 8.0 M	-
– Apartments	\$ 20.0 M	\$ 2.5M

Scenario	Estimated Value	Additional TIF Funding Capacity	Debt Coverage	Years Below 100%	Years to Close TIF
Land+Accelerator+ABB +Hotel+Apts w/\$2.5M	\$ 61,125,000	\$ 12,136,849	155%	-	18

Scenario Comparison

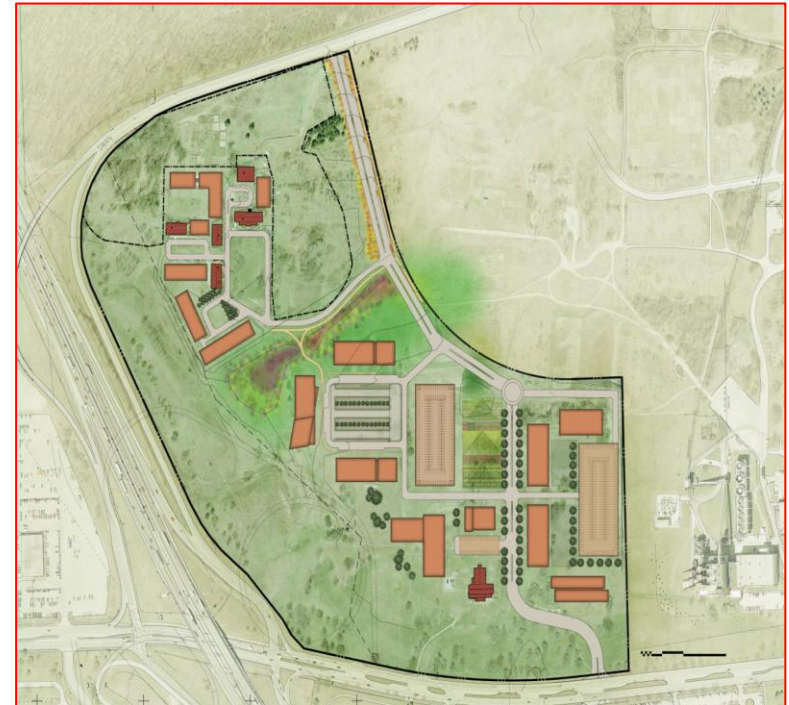


Conservation Requirements

Advanced Conservation – Kubala Washatko Plan



Current Master Plan

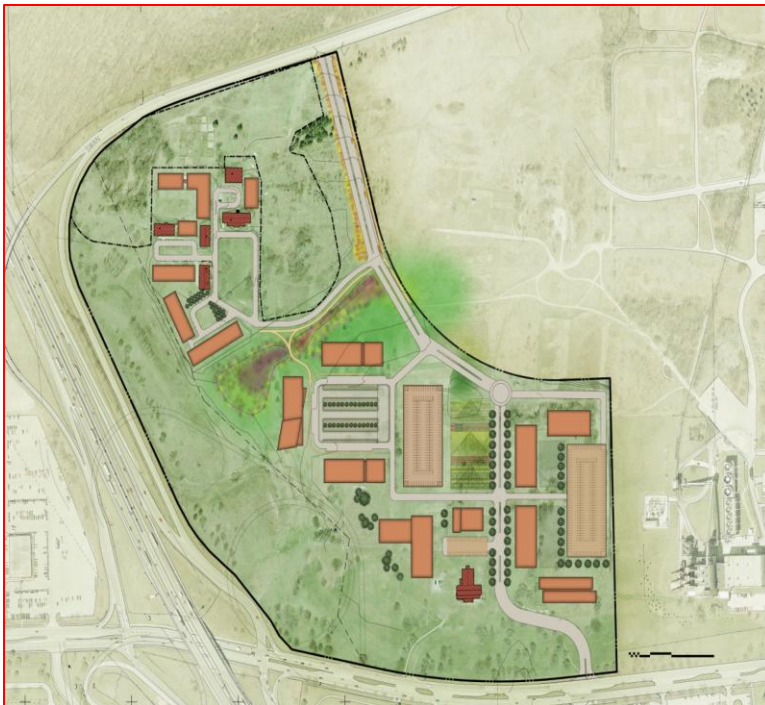


- “Development of the EDZ is dramatically impacted by how intensely conservation principles are implemented . . . Structured parking will be necessary to conserve natural areas of the site”

-2004 Kubala Washatko plan (commissioned by City/County)

Conservation = Structured Parking

Approved Master Plan



- 6.7 acres = 724 surface parking spots
- 475,000 sq. ft requires 1,663 spots
- Insufficient surface parking assuming conservation goals

TIF 6 Financial Pro Forma

- Current Developments + Hotel + Residential Development with \$2.5 million in TIF Assistance + **Full Build out of Commercial and 770 structured parking spots (2.0 per 1000 sq. ft)**

	<u>VALUE</u>	<u>EXPENSE</u>
– Land	\$ 13.6M	\$ 11.6M
– Accelerator	\$ 6.0 M	\$ 0.7M
– ABB	\$ 13.6 M	\$ 2.1M
– Hotel	\$ 8.0 M	-
– Apartments	\$ 20.0 M	\$ 2.5M
– Commercial	\$ 57.8M	\$ 13.9M

Scenario	Estimated Value	Additional TIF Funding Capacity	Debt Coverage	Years Below 100%	Years to Close TIF
Full Buld Out w/ 2.0 spots per 1000, hotel, residential +\$2.5M	\$ 118,875,000	\$ 7,346,925	117%	7	25