



Wauwatosa, WI

TIF Joint Review Board

Meeting Minutes

7725 W. North Avenue
Wauwatosa, WI 53213

Thursday, August 10, 2023

3:00 PM

Committee Room #1

CALL TO ORDER

Mayor Dennis McBride called the meeting to order at 3:01 PM.

ROLL CALL

Present

Public Member Kathy Ehley, Mayor Dennis McBride, Wauwatosa School District Member Keith Brightman, Milwaukee Area Technical College Member Richard Busalacchi, and Milwaukee County Member Celia Benton

Busalacchi arrived at 3:09 PM.

***Also present:** Financial Advisor Jon Cameron, Development Director Paulette Enders, Economic Development Manager Jen Ferguson, City Attorney Alan Kesner, Deputy Administrator Melissa Weiss, City Clerk Steve Braatz*

1. Consideration and reaffirmation of the Joint Review Board's public member. [23-386](#)

Kathy Ehley was confirmed as the public member.

RESULT: INFORMATIONAL ONLY

2. Reaffirmation of Chairperson. [23-387](#)

Dennis McBride was confirmed as the Chairperson.

RESULT: INFORMATIONAL ONLY

3. Review responsibilities of the Joint Review Board. [23-388](#)

Cameron reviewed the legal responsibilities of the TIF Joint Review Board.

RESULT: INFORMATIONAL ONLY

4. Discuss and review draft Project Plan for Tax Incremental Finance District No. 15. [23-389](#)

Enders and Cameron presented the proposed project plan. Highlights include the following:

The proposed district is comprised approximately 21 acres located on the southern end of Mayfair Mall. Approximately 15 of the acres includes the former Boston Store building. IN 2022, the CDA acquired the 15-acre Boston Store property at auction to facilitate investment and redevelopment and ensure Mayfair Mall continues to be the premier mall in Wisconsin.

The proposed district is being created to facilitate multi-family housing development. At this time, the existing infrastructure is insufficient to meet the needs of the proposed use. The district will pay the costs of development incentives for the first phase of a three-phase construction project. First phase construction will consist of approximately 463 multi-family residential housing units, 486 residential

structured parking stalls, 131 commercial structured parking stalls, and 6,667 rentable square feet of commercial space to be developed by a residential housing developer. The second phase of construction, consisting of approximately 208 multi-family residential housing units and associated parking, will start when phase one is stabilized. The third phase, consisting of approximately 235 multi-family residential housing units, associated parking, and commercial space, will start when phase two is stabilized.

The City anticipates making total expenditures of approximately \$57.9 million to undertake the projects listed in the Project Plan. Project costs include an estimated \$4 million in water main and pedestrian connections/sidewalks in and around the project site, \$7.8 million for on-site improvements, and \$35.7 million development incentives through a Municipal Revenue Obligation and a pre-development loan to be paid by the developer.

The City projects that new land and improvements value of approximately \$111.6 million will result from the project. Creation of this additional value will be made possible by the project costs made within the district.

The following list identifies the Project Costs that the City currently expects to incur in implementing the District's Plan. All costs are preliminary estimates and may increase or decrease.

Phase 1

- Predevelopment loan: \$2,500,000
- Development incentives: \$33,200,000
- TID creation expense: \$25,000

Phase 2

- Water main improvements: \$3,000,000

Phase 3

- Pedestrian connections/sidewalks: \$1,000,000
- Commercial parking stall construction: \$3,930,000
- Commercial space construction: \$1,495,500
- On-site stormwater relocation improvements: \$2,400,000

Phase 4

- Interest expense: 9,924,113
- Administration: \$480,000

RESULT: INFORMATIONAL ONLY

5. Set next meeting date to consider approval of Tax Incremental Finance District No. 15.

[23-390](#)

The next meeting will be September 28, 2023 at 10:30 AM.

RESULT: INFORMATIONAL ONLY

ADJOURNMENT

Meeting adjourned at 3:35 PM.