

May 12, 2026

Financial Affairs Committee

RE: TID #17 Creation

The Project Plan for the Creation of TID #17 was approved by the Community Development Authority on April 16th, 2026, following a public hearing on the same date and is now before you for consideration.

TID #17 Creation

Wauwatosa Tax Incremental District (“TID”) No. 17 (“District”) is a proposed Blighted District comprising approximately 1.7 acres located at 2825/2835 N. Mayfair Road. The District will be created to pay the costs of development incentives on a pay as you go basis (“Project”) to be developed by Cream City Real Estate Investments LLC (“Developer”). In addition to the incremental property value that will be created, the City expects the Project will result in the elimination of blight within the District boundary and the creation of a 92-unit market rate apartment building.

The City anticipates making total expenditures of approximately \$5.04 million to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$2.85 million in development incentives on a pay as you go basis through the issuance of a Municipal Revenue Obligation (MRO) with a 5.50% interest rate factor, which equates to \$1.845 million. Additional costs include TID creation expenses and on-going annual administrative expenses.

The anticipated new taxable value to be developed within the District is projected to be \$19.62 million. Based upon the economic feasibility study located within the Project Plan, the City anticipates that the District will generate sufficient tax increment to pay all project costs by the year 2043, or within 18 its maximum 27-year lifespan.

We will be at the May 12, 2026, Financial Affairs Committee meeting and look forward to answering any questions you may have on the plan.

Very Truly Yours,

A handwritten signature in blue ink that reads 'Jonathan P. Cameron'.

Jonathan P. Cameron
Senior Municipal Advisor

Cc: Jen Ferguson, Economic Development Manager
John Ruggini, Finance Director
Brian Roemer, Ehlers