



TAX INCREMENT DISTRICTS

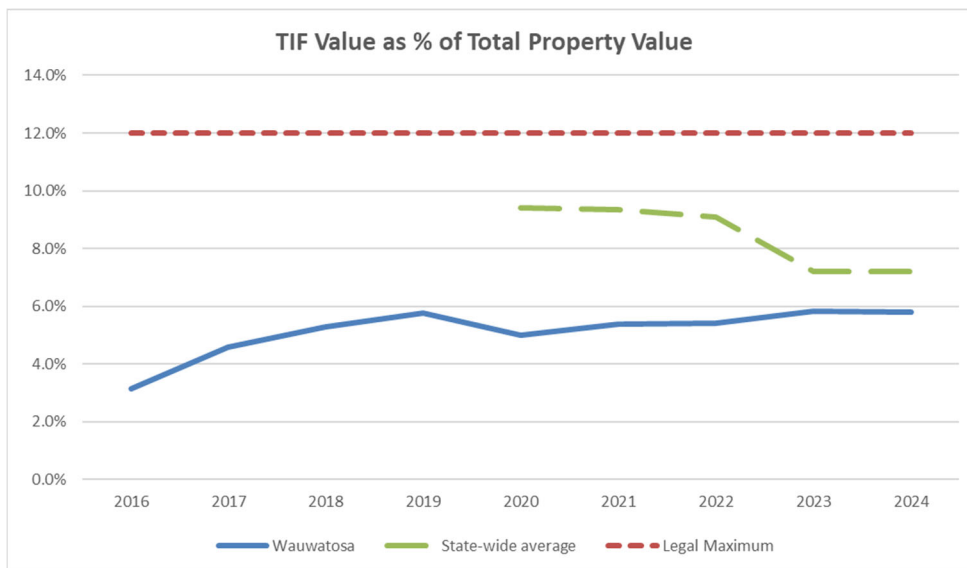


	2024	2025	Change
Exp	\$ 10,496,781	\$ 12,220,567	\$ 1,723,786
Rev	\$ 11,147,526	\$ 16,826,427	\$ 5,678,901
Net Cost	\$ 650,745	\$ 4,605,860	\$ 3,955,115
FTE's	-	-	-

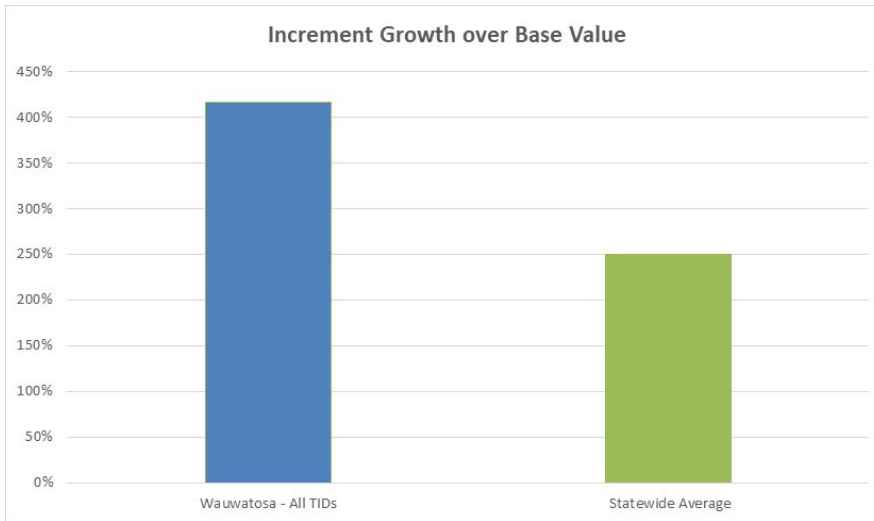
CORE RESPONSIBILITIES

Tax Increment Districts (TID) provide funding that enables redevelopment of property over a period of time. During the existence of a district the original (base) value of the district is held constant and the taxes paid on that value continue to be distributed to each of the overlaying taxing jurisdictions. The increased (incremental) taxable value of the district is the basis of property tax payments that are 'captured' by the city for the payment of any projects authorized to foster the development. After all financial obligations of the district are met, the district is closed with the then higher current value becoming the basis of taxes paid again to all overlaying taxing jurisdictions.

PERFORMANCE MEASURES



Remaining below the legal maximum and statewide average is a positive trend



Remaining above the statewide average is a positive trend

NEXT YEAR'S GOALS

- Develop a financing instrument to provide Mayfair Mall residential developer city-loan as per the approved term sheet.
- Update Tax Increment 7 pro-forma after Wingspan development breaks ground to determine long-term tax increment district capacity
- Present before the Milwaukee County Inter-governmental Cooperation Council on the City's Procurement Inclusion Policy to encourage other municipalities to adopt the same.
- Continue to support bold redevelopment of the BMO site
- Develop creative ways to fund affordable housing utilizing tax increment financing

TAX INCREMENT DISTRICT DESCRIPTIONS & BUDGETARY CHANGES

TIF DISTRICT #2 (MILWAUKEE COUNTY RESEARCH PARK) CREATED 1994

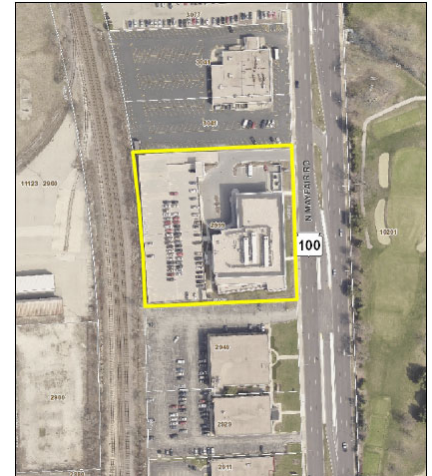
TIF 2 was closed in 2015 with a final tax incremental value (total current value less base value) of \$199,356,100. This represented 3.73% of the equalized value of the city and resulted in approximately \$4.8 million in additional tax revenue for all of the overlying taxing jurisdictions, of which the City accounts for approximately 30%. This was a major reason for the reduction in the 2016 municipal tax rate.



TIF DISTRICT #5 (MAYFAIR MEDICAL) CREATED 2007

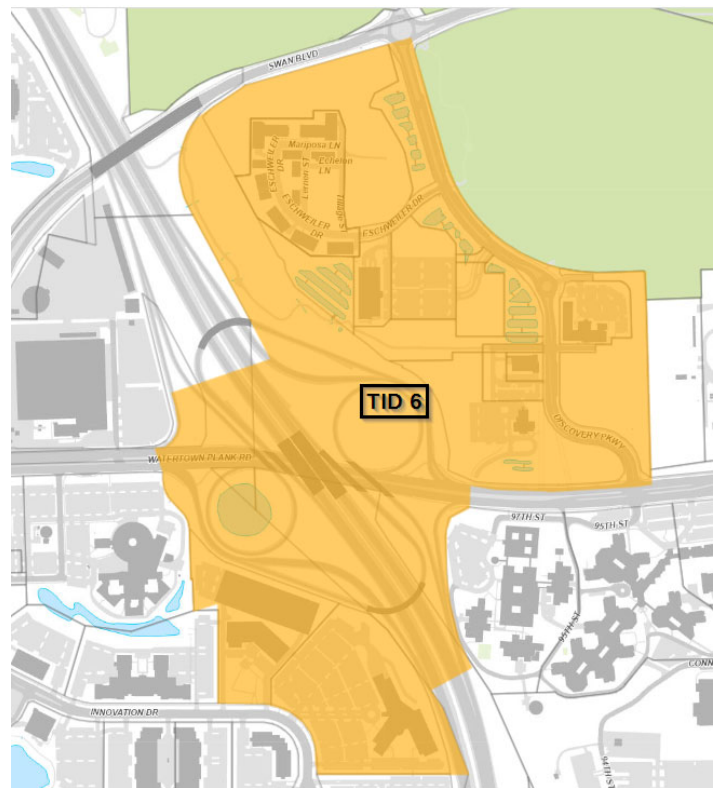
The Mayfair Medical building was a pay-as-you-go district wherein the developer financed a parking structure in order to construct a larger and denser facility and is reimbursed those costs out of the tax payment received each year. This district had a base value of \$2,401,800 and closed in 2018 with an incremental of \$14,101,600.

This reflected 0.23% of the City's equalized value so that the City could increase the levy 0.115% and the municipal tax rate would be 0.115% less than it otherwise would.



TIF DISTRICT #6 (INNOVATION CAMPUS)

The City of Wauwatosa created Tax Incremental Finance District Number 6 in 2010. The location is on the former Milwaukee County Grounds that had historically been used for a variety of Milwaukee County Institutional functions for over 150 years. The existing infrastructure was deteriorating and insufficient to meet the needs of the proposed re-use of the site. Innovation Campus is a mixed-use project that currently houses the University of Wisconsin Milwaukee's Accelerator Building (a project that focuses on the development of new manufacturing processes that support existing businesses and create new businesses and jobs), commercial buildings, the Echelon multi-family housing project, and the Marriott Residence Inn.



The district was amended in 2014 to include structured parking as an eligible activity within the campus. The district was also amended in 2015 to add territory and amend the project plan to allow for assistance related to a 155,000 square foot office building with structured parking in the Research Park which is located south of Innovation Campus.



Construction began in 2022 for a two-phase development led by Irgens with phase I consisting of construction of an approximately 70,357 rentable square foot (“RSF”) (73,289 gross square foot (“GSF”)) office building, with approximately 22 underground parking stalls and an above ground, approximately 633-stall parking ramp. Phase II consists of an approximately 177,690 RSF (185,094 GSF) office building, with approximately 88 underground parking stalls to be constructed in the next five years.

Future project costs beyond 2025 include future parking structures to facilitate additional commercial development. The table below provides an overview of the district’s financial performance.

Categories	TIF 6 Innovation Campus
Year Established	2010
Maximum Life	2037
Base Value	\$ 26,768,400
Incremental Value	\$ 163,678,500
Total Expenditures (through 12/31/23)	\$ 42,338,161
Project Plan Expenditures	\$ 48,943,121
% of Project Plan Expenditures	87%
% of Equalized Value	1.59%
Increment Growth over Base Value	611%
Incremental Value per Investment	3.87
Change in Value from 2023	\$ 551,800
% Change in Value	0.3%
2025 Annual Property Tax Increment	\$ 2,906,537
12/31/23 Fund Balance	\$ 3,411,364

TIF 6 is our oldest TIF, created in 2010. It has the largest cash balance at \$3.4 million making up 70% of the available cash in the TIF fund as of 12/31/23

REVENUE DECREASE (CURRENT YEAR BUDGETARY REESTIMATE -\$105,137)

Revenue is projected to decrease due to lower than anticipated property tax increment as a result of a decrease in the overall 2023 tax rate. This decrease is offset due to better than anticipated interest earnings.

EXPENDITURE DECREASE (NEXT YEAR BUDGETARY CHANGE \$133,503)

The Municipal Revenue Obligation for the Meadowlands commercial building is estimated to decrease 13.6% to \$361,346 due to a decrease in assessed value. In addition, overall debt service will decrease 5.6% to \$1,290,244

REVENUE INCREASE (NEXT YEAR BUDGETARY CHANGE \$89,725)

Property tax increment will decrease by 5.7% to \$2,906,537 as personal property taxes are eliminated. This decrease is offset with an increase in state aid for this purpose so that the Tax Increment District is held harmless from this state-wide change. In addition, interest income is estimated to increase 31% to \$236,550 based on assumed cash balances and future investment rates.



BUDGET SUMMARY TABLE

TIF #06					
Expenditures					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	2023 / 2022 % of Change
-	150	150	Operating Expenses	150	0.0%
50,681	12,199	12,199	Services	6,573	-46.1%
418,664	418,706	410,024	Fixed Charges	362,016	-13.5%
1,373,956	1,376,431	1,376,431	Transfers	1,305,244	-5.2%
1,843,301	1,807,486	1,798,804	TOTAL	1,673,983	-7.4%
Revenues					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	% of Change
2,497,997	3,081,906	2,896,889	Taxes	2,906,537	-5.7%
4,097	4,097	4,097	InterGov Revenues	212,641	5090.2%
166,453	180,000	259,880	Miscellaneous	236,550	31.4%
2,668,547	3,266,003	3,160,866	TOTAL	3,355,728	2.7%
Net Cost					
(825,246)	(1,458,517)	(1,362,062)	TOTAL	(1,681,745)	15.3%

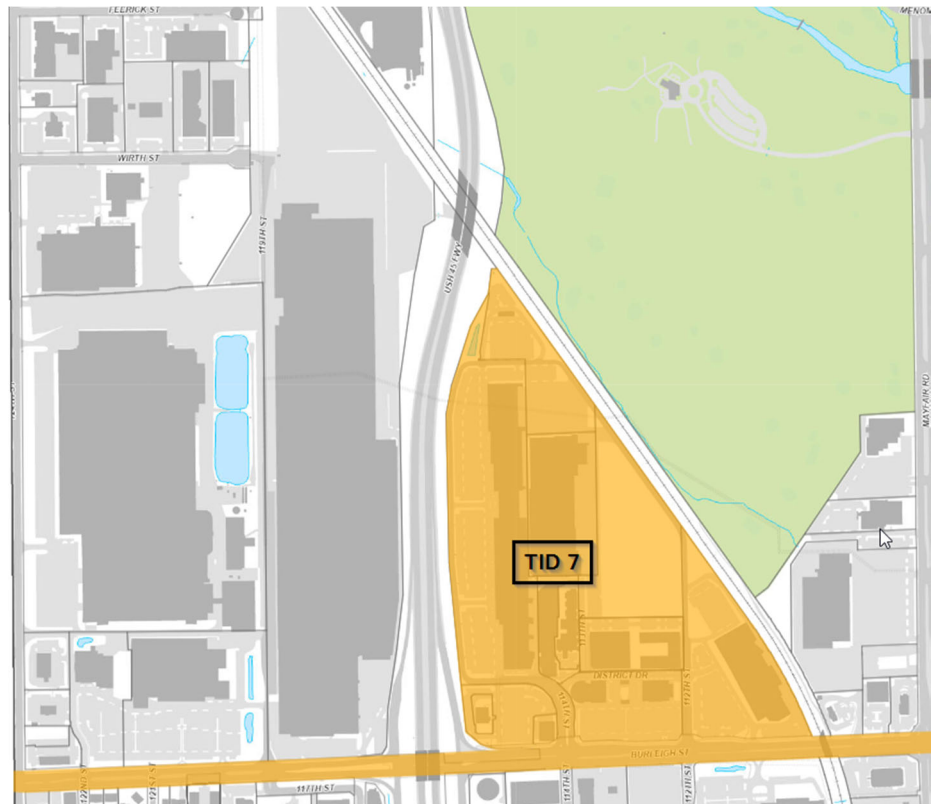


TIF DISTRICT #7 (BURLEIGH TRIANGLE)

This approximately 67-acre district was created in November 2012 to facilitate the redevelopment of the Burleigh Triangle area within the City. The first phase of development is located on the western-most 23-acre parcel and adaptively re-using existing warehouse space to create a 275,000 square foot regional specialty retail center known as Mayfair Collection.

The Common Council approved a term sheet for phase 2 of the project on October 6, 2015 which resulted in additional retail, a grocery store, a hotel, four restaurants, and a parking structure to support phases one and two. A third phase will include additional retail as well as more than 1,000 apartments. Terms for the first 260 apartments and 50,000 sq. ft. of retail were approved on August 2, 2016. Demolition of the Schoenick warehouse took place in 2020-2021 as well as the completion of internal roadways and utilities. The City is currently in negotiations for the acquisition of the necessary private property to complete a roadway under the interstate at the northern tip of the district. In addition a 80 unit affordable housing building opened in 2024. The Planned Unit Development of a two-phase project to construct approximately 450 units was approved in 2023 and is anticipated to break ground in 2025.

Future projects include additional housing, commercial development and the construction of bike and pedestrian crossing over the railroad tracks into Curry Park. The table below provides an overview of the district's financial performance.





Categories	TIF 7 Burleigh Triangle
Year Established	2013
Maximum Life	2039
Base Value	\$ 20,811,900
Incremental Value	\$ 202,850,700
Total Expenditures (through 12/31/23)	\$ 39,267,995
Project Plan Expenditures	\$ 64,736,911
% of Project Plan Expenditures	61%
% of Equalized Value	1.97%
Increment Growth over Base Value	975%
Incremental Value per Investment	5.17
Change in Value from 2023	\$ 7,863,700
% Change in Value	4.0%
2025 Annual Property Tax Increment	\$ 3,602,141
12/31/23 Fund Balance	\$ (493,845)

TIF 7 has the largest % of value of all our districts at 1.97%. For every \$1.00 invested by the City, this district has returned \$5.17 of incremental property value.

EXPENDITURE DECREASE (CURRENT YEAR BUDGETARY REESTIMATE -\$700,065)

The 2024 budget had originally included paying down a portion of the deferred payment to HSA for the Schoenick warehouse purchase; however, the City instead used those funds to cash finance utility and roadway improvements necessary for the MSP and Wingspan projects as this was more cost effective. We expect to begin paying down the Schoenick deferred payment in 2025. This decrease was offset by not budgeting for the carrying costs associated with the Schoenick property. The total expenditure reduction is \$688,545. The remainder is for truing up the budget to actual for the Municipal Revenue Obligation.

REVENUE DECREASE (CURRENT YEAR BUDGETARY REESTIMATE -\$220,006)

Revenue is projected to decrease as a result of lower than anticipated property tax increment due to a decrease in the overall 2023 tax rate from what was budgeted. This loss of \$221,152 is offset slightly by better than anticipated interest earnings.

EXPENDITURE INCREASE (NEXT YEAR BUDGETARY CHANGE \$2,140,707)

The largest increase is in Economic Development Incentives. The 2024 Budget assumed an \$840,000 installment on the deferred payment for the Schoeneck parcel. However, as described above, funds were shifted towards utility and roadway work. The 2025 budget assumes a \$120,000 payment as well as \$5,075,000 reimbursement for the offsite work that is part of the Wingspan project per the agreed to term sheet. In total, this expense category increases 187% to \$5,195,000. The largest decrease is a 46% reduction in annual debt service payments as the \$16.4 million 2014 Bonds used to finance the public improvements needed for the Mayfair Collection were paid off in 2024.

REVENUE INCREASE (NEXT YEAR BUDGETARY CHANGE \$5,105,023)

Property tax increment will decrease by 2.2% to \$3,602,141 as personal property taxes are eliminated. This decrease is offset with an increase in state aid for this purpose so that the Tax Increment District is



held harmless from this state-wide change. In addition, interest income is estimated to increase 18% to \$90,000 based on assumed cash balances and future investment rates. The largest increase is \$5,000,000 in bond proceeds associated with the Wingspan project reimbursements described above.

BUDGET SUMMARY TABLE

TIF #07					
Expenditures					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	2023 / 2022 % of Change
-	150	150	Operating Expenses	150	0.0%
143,576	24,631	92,539	Services	16,573	-32.7%
589,843	725,507	713,987	Fixed Charges	707,967	-2.4%
135,083	1,808,545	1,120,000	Other Expenses	5,195,000	187.2%
793,431	-	307,907	Capital Outlay	-	0.0%
1,981,145	2,660,095	2,660,095	Transfers	1,439,945	-45.9%
3,643,078	5,218,928	4,894,678	TOTAL	7,359,635	41.0%
Revenues					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	% of Change
3,452,057	3,683,833	3,462,681	Taxes	3,602,141	-2.2%
81,378	81,378	81,378	InterGov Revenues	288,093	254.0%
10,000	-	-	Public Charges	-	0.0%
76,657	110,000	111,146	Miscellaneous	90,000	-18.2%
-	-	-	Other Sources	5,000,000	0.0%
3,620,092	3,875,211	3,655,205	TOTAL	8,980,234	131.7%
Net Cost					
22,986	1,343,717	1,239,473	TOTAL	(1,620,599)	-220.6%

DISTRICT #8 (STATE STREET OVERLAY)

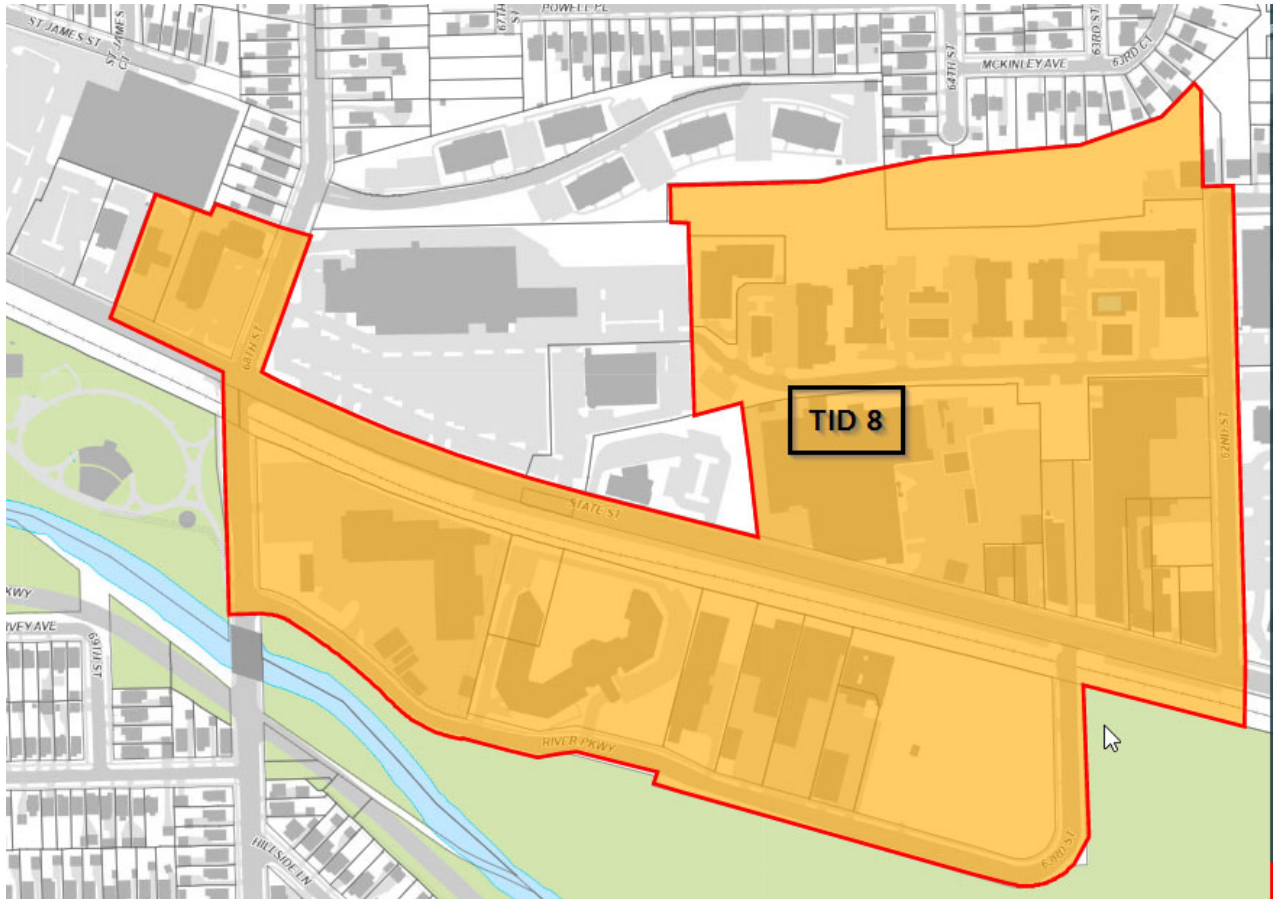
Created in 2014, this overlay district allowed for the closure of TIF 3 while keeping in place a mechanism to continue to facilitate redevelopment along State Street. The initial project included in this TIF is the Tosa Reef Apartments developed by Wangard. The terms with Wangard include funds for environmental remediation as well as a \$1,500,000 Municipal Revenue Obligation equal to 70% of the increment generated by the project. In 2021 phase one of MSP's 136-unit rental multi-family apartments and townhomes opened, the majority of which are affordable.



A second phase of 50 rental multi-family apartments, a portion of which shall be designated as affordable housing opened in 2023. Approximately 10 units are 30%, 20 units are 50%, and 7 units are 60% of Milwaukee County's median income (CMI) along with 13 units of market rate housing. Further, approximately 10 units are set aside to provide supportive services for individuals and families at 30% of CMI. All units are non-age-restricted to complement the Phase I development.

	TIF 8
Categories	East State Street
Year Established	2014
Maximum Life	2041
Base Value	\$ 21,009,000
Incremental Value	\$ 64,003,400
Total Expenditures (through 12/31/23)	\$ 8,444,060
Project Plan Expenditures	\$ 13,100,000
% of Project Plan Expenditures	64%
% of Equalized Value	0.62%
Increment Growth over Base Value	305%
Incremental Value per Investment	7.58
Change in Value from 2023	\$ 11,961,200
% Change in Value	23.0%
2025 Annual Property Tax Increment	\$ 1,136,547
12/31/23 Fund Balance	\$ 2,040,361

TIF 8 saw a 23% increase in value in 2024 largely due to the completion of phase 2 of the MSP development and other improvements in the district.



EXPENDITURE DECREASE (CURRENT YEAR BUDGETARY REESTIMATE -\$1,166,183)

The 2024 budget had originally included \$1,150,000 for capital improvements in Hart Park east of 68th Street; however that project is delayed by the Milwaukee Metropolitan Sewerage District and will be re-budgeted in 2025. The remainder is for truing up the budget to actual for the Municipal Revenue Obligation.

REVENUE DECREASE (CURRENT YEAR BUDGETARY REESTIMATE -\$29,164)

Revenue is projected to decrease as a result of lower than anticipated property tax increment due to a decrease in the overall 2023 tax rate from what was budgeted. This loss of \$59,025 is offset by better than anticipated interest earnings.

EXPENDITURE INCREASE (NEXT YEAR BUDGETARY CHANGE \$168,835)

The largest increase is \$120,000 in fixed assets as the total amount budgeted for the capital improvements in Hart Park east of 68th Street increased. The \$1,127,000 budgeted reflects year one of a multi-year project but is dependent on Milwaukee Metropolitan Sewerage District timelines. The Municipal Revenue Obligations owed to MSP for the River Parkway Apartments Phases 1 and 2 increases \$49,665 based on the completion of phase 2 in 2023.



REVENUE INCREASE (NEXT YEAR BUDGETARY CHANGE \$156,108)

Property tax increment will increase by 15.6% to \$1,136,547 due to increased incremental value with the completion of River Parkway Phase 2 which was offset by the loss of personal property value. However, this loss was replaced with a \$12,151 increase in state aid for this purpose so that the Tax Increment District is held harmless from this state-wide change. In addition, interest income is estimated to decrease 9.8% to \$86,390 based on assumed cash balances and future investment rates.

BUDGET SUMMARY TABLE

TIF #08					
Expenditures					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	2023 / 2022 % of Change
1,187	150	150	Operating Expenses	150	0.0%
141,816	4,631	4,631	Services	3,801	-17.9%
150,107	214,000	197,816	Fixed Charges	263,665	23.2%
435,000	-	-	Other Expenses	-	0.0%
1,886	1,150,000	1	Capital Outlay	1,270,000	10.4%
10,000	10,000	10,000	Transfers	10,000	0.0%
739,996	1,378,781	212,598	TOTAL	1,547,616	12.2%
Revenues					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	% of Change
812,548	983,218	924,193	Taxes	1,136,547	15.6%
6,606	6,606	6,606	InterGov Revenues	18,757	183.9%
90,982	95,762	125,623	Miscellaneous	86,390	-9.8%
910,136	1,085,586	1,056,422	TOTAL	1,241,694	14.4%
Net Cost					
(170,140)	293,195	(843,824)	TOTAL	305,922	4.3%



TIF DISTRICT #9 (THE 2100)

The purpose of Tax Incremental Finance District Number 9 is redevelopment of the area included within the district on Mayfair Road North. As part of the redevelopment plan, the 30,000 square foot office building located at 2100 North Mayfair Road was demolished and the parcel was combined with the neighboring located at 2050 North Mayfair Road. The development consisted the construction of a 96 unit multifamily apartment. In addition, additional redevelopment activities are contemplated on the remaining properties within the District.

The District is anticipated to create a total of \$10,986,420 in incremental value. The economic feasibility projections are based on the utilization of approximately 11-12 years of the maximum allowed tax increment collection period of 27 years, which is the maximum for blight and rehabilitation TIDs.



		TIF 9
Categories	2100 Mayfair	
Year Established	2015	
Maximum Life	2042	
Base Value	\$	4,878,000
Incremental Value	\$	18,238,200
Total Expenditures (through 12/31/23)	\$	2,525,163
Project Plan Expenditures	\$	2,870,000
% of Project Plan Expenditures	88%	
% of Equalized Value	0.18%	
Increment Growth over Base Value	374%	
Incremental Value per Investment	7.22	
Change in Value from 2023	\$	2,131,300
% Change in Value	13.2%	
2025 Annual Property Tax Increment	\$	323,867
12/31/23 Fund Balance	\$	51,153

TIF 9's outstanding liabilities will be paid off in 2029 unless additional project costs are incurred.

REVENUE DECREASE (CURRENT YEAR BUDGETARY REESTIMATE -\$15,144)

Revenue is projected to decrease as a result of lower than anticipated property tax increment due to a decrease in the overall 2023 tax rate from what was budgeted. This loss of \$18,268 is offset slightly by better than anticipated interest earnings.

REVENUE INCREASE (NEXT YEAR BUDGETARY CHANGE \$26,009)

Property tax increment will increase by 6.4% to \$323,867 due to increased incremental value due to market appreciation in the district. An additional \$2,750 of state aid will offset the loss of personal property tax so that the Tax Increment District is held harmless from this state-wide change. In addition, interest income is estimated to increase 73.4% to \$8,730 based on assumed cash balances and future investment rates.



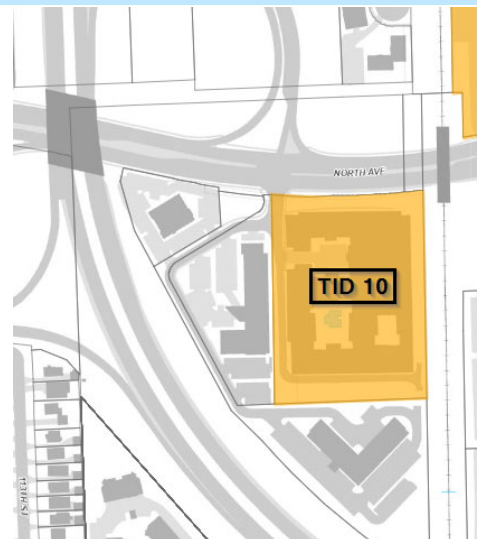
BUDGET SUMMARY TABLE

TIF #09					
Expenditures					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	2023 / 2022 % of Change
-	150	150	Operating Expenses	150	0.0%
2,467	2,199	2,200	Services	3,801	72.9%
186,190	186,200	181,616	Fixed Charges	181,616	-2.5%
58,813	82,688	82,688	Transfers	82,063	-0.8%
247,470	271,237	266,654	TOTAL	267,630	-1.3%
Revenues					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	% of Change
267,453	304,303	286,035	Taxes	323,867	6.4%
249	249	249	InterGov Revenues	2,999	1104.4%
4,879	5,035	8,159	Miscellaneous	8,730	73.4%
272,581	309,587	294,443	TOTAL	335,596	8.4%
Net Cost					
(25,111)	(38,350)	(27,789)	TOTAL	(67,966)	77.2%

DISTRICT #10 (THE RESERVE AT MAYFAIR)

Tax Incremental Finance District Number 10 involved the redevelopment and rehabilitation of a site that was formerly occupied by a car dealership and was no longer in use or viable for such. The buildings were obsolete and were not consistent with City’s desire to maintain and improve its tax base and provide housing opportunities for employees and workers within the immediate community and greater Milwaukee area. The buildings were demolished and the site environmentally restored.

236 market rate apartment units were developed with 4 stories of apartments surrounding a 5-level concrete parking structure situated on a 4.97-acre site. The site offers frontage on North Avenue just down the street from





Mayfair Mall with easy access to employment bases in the greater Milwaukee area.

As a result of the creation of this District, the City projected that additional land and improvements value of approximately \$27,000,000 would be created as a result of new development, redevelopment, and appreciation in the value of existing properties. In fact, \$48 million of incremental value has been created to date. The City anticipates making total project expenditures of approximately \$4,900,000 to undertake the projects listed in this Project Plan. This includes a Municipal Revenue Obligation of \$4,500,000 as well as \$400,000 for public capital improvements.

Based on the Economic Feasibility Study, this District would be expected to generate sufficient tax increments to recover all project costs by the year 2025; 17 years earlier than the 27 year maximum life of this District. However, the District was amended in 2022 to include the acquisition costs of the Boston Store. This is expected to extend the life of the TID through 2034.

Categories	TIF 10
	Mayfair Reserve
Year Established	2015
Maximum Life	2042
Base Value	\$ 3,911,600
Incremental Value	\$ 48,030,900
Total Expenditures (through 12/31/23)	\$ 4,891,591
Project Plan Expenditures	\$ 12,660,000
% of Project Plan Expenditures	39%
% of Equalized Value	0.47%
Increment Growth over Base Value	1228%
Incremental Value per Investment	9.82
Change in Value from 2023	\$ 4,628,800
% Change in Value	10.7%
2025 Annual Property Tax Increment	\$ 852,913
12/31/23 Fund Balance	\$ 447,437

TIF 10's \$9.82 of incremental value per 1.00 of investment and its 1228% of growth over the base are the highest of Wauwatosa's active districts.

REVENUE DECREASE (CURRENT YEAR BUDGETARY REESTIMATE -\$49,588)

Revenue is projected to decrease as a result of lower than anticipated property tax increment due to a decrease in the overall 2023 tax rate from what was budgeted.

REVENUE INCREASE (NEXT YEAR BUDGETARY CHANGE \$34,515)

Property tax increment will increase by 4.0% to \$852,913 due to increased incremental value due to market appreciation in the district.

EXPENDITURE DECREASE (NEXT YEAR BUDGETARY CHANGE \$446,252)

The decrease is mostly the result of a 71% drop in the Municipal Revenue Obligation payment as only a \$182,496 payment is needed as a final payment on the \$4,500,000 obligation.



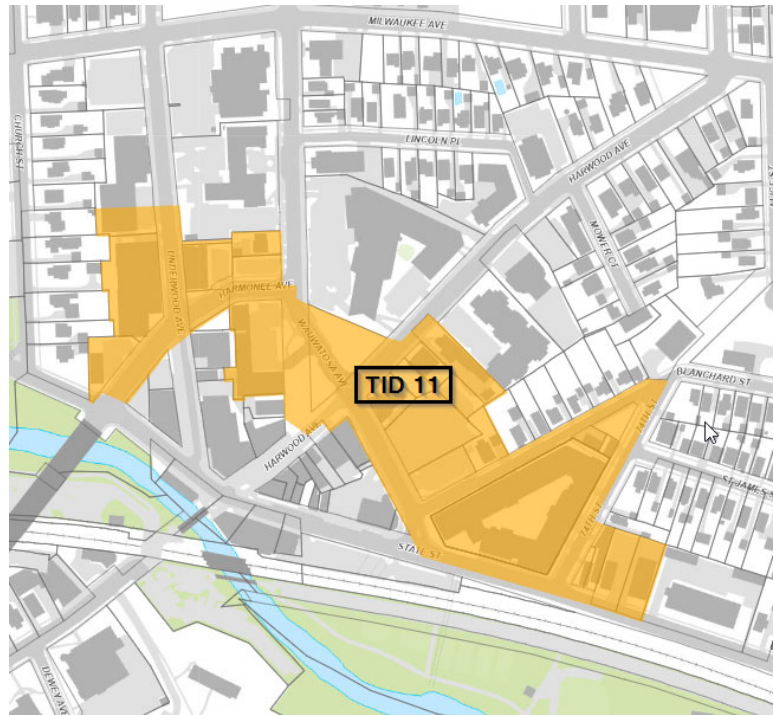
BUDGET SUMMARY TABLE

TIF #10					
Expenditures					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	2023 / 2022 % of Change
150	150	200,150	Operating Expenses	150	0.0%
2,095	2,199	3,500	Services	3,801	72.9%
610,451	636,790	624,644	Fixed Charges	182,686	-71.3%
3,750	3,750	3,750	Transfers	10,000	166.7%
616,446	642,889	832,044	TOTAL	196,637	-69.4%
Revenues					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	% of Change
757,624	819,983	770,757	Taxes	852,913	4.0%
-	38,005	37,643	Miscellaneous	39,590	4.2%
757,624	857,988	808,400	TOTAL	892,503	4.0%
Net Cost					
(141,178)	(215,099)	23,644	TOTAL	(695,866)	223.5%



DISTRICT #11 (THE VILLAGE)

Tax Incremental District Number 11 is a rehabilitation - conservation, district. The City anticipates making total project expenditures of approximately \$21,201,616 to undertake the projects listed in the Project Plan. The City anticipates completing the projects in five phases. The expenditures include a \$3,926,500 Municipal Revenue Obligation to the developer of the State Street Station project as well as \$2,875,000 in public capital construction costs associated with the State Street Reconstruction project. In addition, a municipal revenue obligation of \$1,438,269 was agreed to for the development of Harmonee Square, a 75,600 square foot mixed use development with 7,350 of ground floor retail, 30-32 apartments and 33 public parking stalls.



The project plan estimated that additional land and improvements value of approximately \$27,250,000 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. The District has exceeded this amount.

Negotiations continue with the Mandel Company and are expected to conclude in late 2024 on a term sheet for construction of a multi-family building with approximately 150 rental apartments. A portion of the project would be constructed on the public Blanchard Street parking lot which would be replaced with a 120-space parking structure.



	TIF 11
Categories	Tosa Village
Year Established	2015
Maximum Life	2042
Base Value	\$ 10,779,000
Incremental Value	\$ 46,865,200
Total Expenditures (through 12/31/23)	\$ 9,086,212
Project Plan Expenditures	\$ 14,790,000
% of Project Plan Expenditures	61%
% of Equalized Value	0.46%
Increment Growth over Base Value	435%
Incremental Value per Investment	5.16
Change in Value from 2023	\$ 3,438,600
% Change in Value	7.9%
2025 Annual Property Tax Increment	\$ 832,213
12/31/23 Fund Balance	\$ 151,977

TIF 11's 7.9% change in value is entirely due to market appreciation. 2023 also marks the first year of positive fund balance in this district.

REVENUE DECREASE (CURRENT YEAR BUDGETARY REESTIMATE -\$46,974)

Revenue is projected to decrease as a result of lower than anticipated property tax increment due to a decrease in the overall 2023 tax rate from what was budgeted.

REVENUE INCREASE (NEXT YEAR BUDGETARY CHANGE \$54,574)

Largest increase is in personal property aid to offset the loss of property tax revenue. This amounts to \$39,167

EXPENDITURE DECREASE (NEXT YEAR BUDGETARY CHANGE \$22,932)

The decrease is mostly the result of a 2.5% drop in the Municipal Revenue Obligation payment to \$411,816, a decrease of \$10,384.



BUDGET SUMMARY TABLE

TIF #11					
Expenditures					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	2023 / 2022 % of Change
854	-	-	Wages	-	0.0%
441	-	-	Benefits	-	0.0%
3,857	150	150	Operating Expenses	150	0.0%
28,117	12,199	45,249	Services	3,801	-68.8%
425,142	422,200	411,886	Fixed Charges	411,816	-2.5%
146,063	144,413	144,413	Transfers	140,263	-2.9%
604,474	578,962	601,698	TOTAL	556,030	-4.0%
Revenues					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	% of Change
769,034	820,446	771,192	Taxes	832,213	1.4%
9,600	9,600	9,600	InterGov Revenues	48,767	408.0%
17,368	26,560	28,840	Miscellaneous	30,200	13.7%
-	-	-	Other Sources	-	0.0%
796,002	856,606	809,632	TOTAL	911,180	6.4%
Net Cost					
(191,528)	(277,644)	(207,934)	TOTAL	(355,150)	27.9%



DISTRICT #12 – MAYFAIR HOTEL

The District is created as a “Rehabilitation - conservation District”. The City anticipates making total project expenditures of approximately \$19,700,000 to undertake the projects listed in this Project Plan.

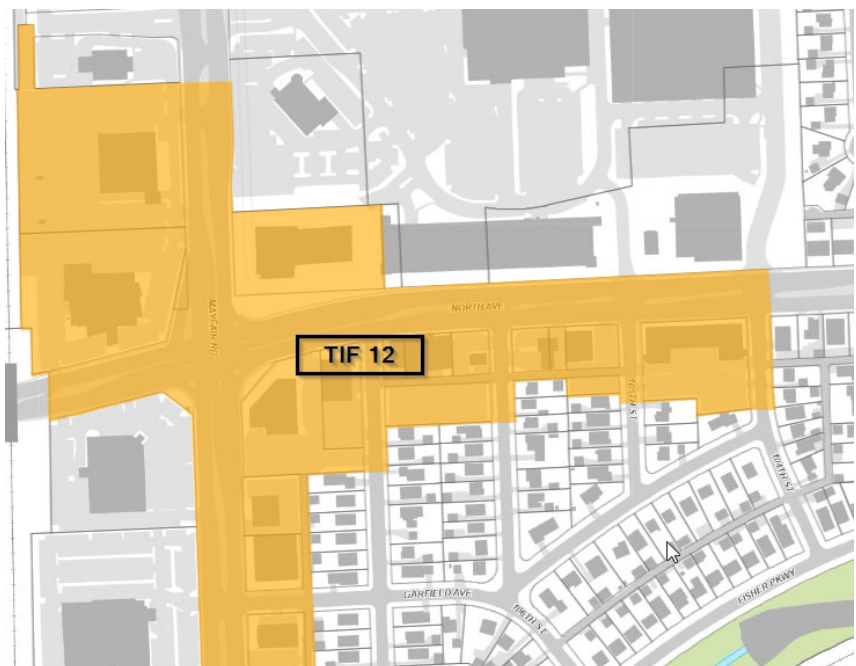
As a result of the creation of this District, the City projects that additional land and improvements value of

approximately \$53,000,000 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the District.



The primary development at this time is the rehabilitation of the former 12-story US Bank building into a 196 room Renaissance Hotel with an estimated value of \$31,175,000. The City provided a Municipal Revenue Obligation totaling \$13,843,674 (approximately \$8.8 million present value) towards this project.

This District would be expected to generate sufficient tax increments to recover all project costs by the year 2040; 7 years earlier than the 27 year maximum life of this District.





	TIF 12
Categories	Mayfair Hotel
Year Established	2018
Maximum Life	2046
Base Value	\$ 31,990,100
Incremental Value	\$ 34,074,000
Total Expenditures (through 12/31/23)	\$ 14,589,943
Project Plan Expenditures	\$ 19,600,000
% of Project Plan Expenditures	74%
% of Equalized Value	0.33%
Increment Growth over Base Value	107%
Incremental Value per Investment	2.34
Change in Value from 2023	\$ (2,053,200)
% Change in Value	-5.7%
2025 Annual Property Tax Increment	\$ 605,072
12/31/23 Fund Balance	\$ (489,115)

TIF 12's decrease in value is entirely due to the loss of personal property taxes and offset by personal property aid.

REVENUE DECREASE (CURRENT YEAR BUDGETARY REESTIMATE -\$38,740)

Revenue is projected to decrease as a result of lower than anticipated property tax increment due to a decrease in the overall 2023 tax rate from what was budgeted.

REVENUE INCREASE (NEXT YEAR BUDGETARY CHANGE \$113,616)

Largest increase is in personal property aid to offset the loss of property tax revenue. This amounts to \$181,285.



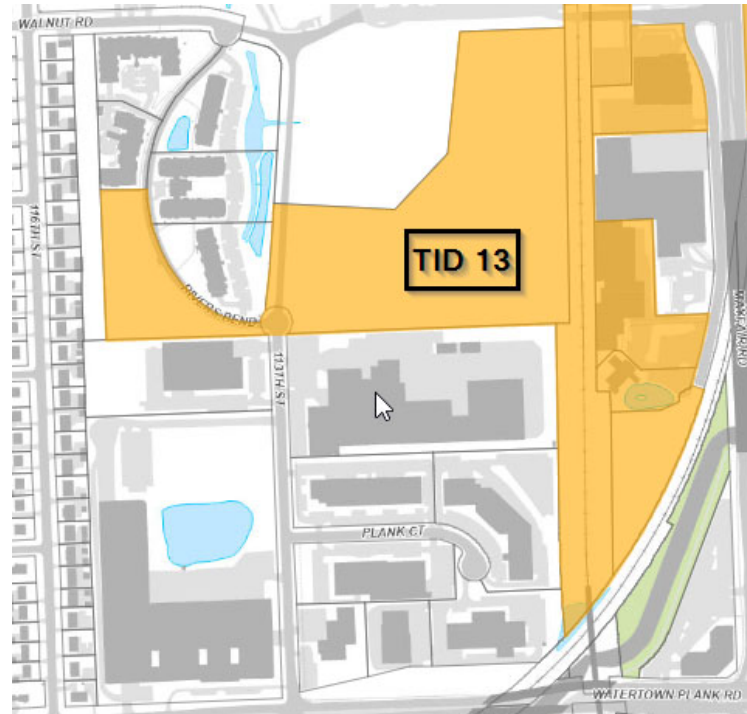
BUDGET SUMMARY TABLE

TIF #12					
Expenditures					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	2023 / 2022 % of Change
-	150	150	Operating Expenses	150	0.0%
2,467	2,199	2,200	Services	3,801	72.9%
445,114	445,000	437,818	Fixed Charges	437,818	-1.6%
21,799	3,750	3,750	Transfers	5,000	33.3%
469,380	451,099	443,918	TOTAL	446,769	-1.0%
Revenues					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	% of Change
463,614	682,541	641,566	Taxes	605,072	-11.4%
-	-	-	Intergovt Revenues	181,285	0.0%
-	-	2,235	Miscellaneous	9,800	
463,614	682,541	643,801	TOTAL	796,157	16.6%
Net Cost					
5,766	(231,442)	(199,883)	TOTAL	(349,388)	51.0%



TIF DISTRICT #13 – WALNUT ROAD REDEVELOPMENT DISTRICT

Tax Incremental District No. 13 was created in September 2020 comprising approximately 34 acres located between N. Mayfair Road, N. 116th Street and W. Walnut Road. The District will be created to pay the costs of infrastructure and developer incentives needed for development. That development initially will include two parcels by Horizon Development Group. In addition to the incremental property value that will be created, the City expects this project will create affordable and workforce housing within the area. This development will contain 71 senior apartments with a mix of 1- and 2-bedroom units



renting to residents earning between 30% to 60% of County Median Income (CMI), and an additional 16 apartments will be rented at market rates. Another 14 townhouse-style residences will be developed in separate building as 3 bedroom units catering to the 50% CMI level. This project is estimated to generate \$6.2 million of incremental value.

Future phases are intended to include light manufacturing uses.

The City anticipates the total expenditures required for the entire area to develop are approximately \$40 million which includes costs for soil stabilization and remediation on a former landfill site and railroad underpass. These projects would only be undertaken if future development occurs. The City will expend approximately \$1.9 million for the Walnut Glen development incentive. The District is anticipated to remain open the full 27 years.



Categories	TIF 13 Walnut Rd Redev
Year Established	2020
Maximum Life	2047
Base Value	\$ 2,985,200
Incremental Value	\$ 15,086,800
Total Expenditures (through 12/31/23)	\$ 2,034,102
Project Plan Expenditures	\$ 10,200,000
% of Project Plan Expenditures	20%
% of Equalized Value	0.15%
Increment Growth over Base Value	505%
Incremental Value per Investment	7.42
Change in Value from 2023	\$ 4,237,400
% Change in Value	39.1%
2025 Annual Property Tax Increment	\$ 267,905
12/31/23 Fund Balance	\$ 59,706

TIF 13's 39% increase in value is mostly due to the construction of the new hotel on Mayfair Road, south of Walnut.

EXPENDITURE DECREASE (CURRENT YEAR BUDGETARY CHANGE -25,586)

A \$25,586 decrease in the Municipal Revenue Obligation due to a reduced property value associated with the Walnut Glen property.

REVENUE INCREASE (NEXT YEAR BUDGETARY CHANGE \$69,930)

Most of the increase is the result of new increment generated by the hotel that is currently under construction along Mayfair Road, south of Walnut.

EXPENDITURE DECREASE (NEXT YEAR BUDGETARY CHANGE -17,734)

See above for the change in the Municipal Revenue Obligation which is offset slightly by an increase in the administrative charge.



BUDGET SUMMARY TABLE

TIF #13					
Expenditures					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	2023 / 2022 % of Change
-	150	150	Operating Expenses	150	0.0%
2,467	2,199	2,200	Services	3,801	72.9%
132,837	121,000	95,414	Fixed Charges	95,414	-21.1%
3,750	3,750	3,750	Transfers	10,000	166.7%
139,054	127,099	101,514	TOTAL	109,365	-14.0%
Revenues					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	% of Change
210,491	204,975	192,669	Taxes	267,905	30.7%
-	-	-	Intergovt Revenues	127	0.0%
3,934	3,888	5,747	Miscellaneous	9,850	153.3%
214,425	208,863	198,416	TOTAL	277,882	33.0%
Net Cost					
(75,371)	(81,764)	(96,902)	TOTAL	(168,517)	106.1%



DISTRICT #14 – BMO BANK REDEVELOPMENT

Tax Incremental District No. 14 was created in October 2022 comprising approximately 2 acres located on the southwest corner of North Avenue and Wauwatosa Avenue. The District will be created to pay the costs of development incentives needed through Pay-as-



You-Go funding for the construction of a 94-unit apartment and 9,111 square feet of commercial space. This project has not moved forward due to the changing economic conditions and the departure of one of the partner organizations from the development team. City staff continue to work with the Luther Group on a revised project.

Categories	TIF 14 BMO Redevelopment
Year Established	2022
Maximum Life	2049
Base Value	\$ 2,932,500
Incremental Value	\$ 609,100
Total Expenditures (through 12/31/23)	\$ 56,909
Project Plan Expenditures	\$ 8,500,000
% of Project Plan Expenditures	1%
% of Equalized Value	0.01%
Increment Growth over Base Value	21%
Incremental Value per Investment	10.70
Change in Value from 2023	\$ 609,100
% Change in Value	
2025 Annual Property Tax Increment	\$ 10,816
12/31/23 Fund Balance	\$ (46,909)

The TIF 14 project has been delayed so there is very little financial activity.

EXPENDITURE INCREASE (NEXT YEAR BUDGETARY CHANGE 13,801)

The majority of this increase is an additional \$10,000 budgeted for anticipated financial consulting services for developer pro-forma deal analysis.



BUDGET SUMMARY TABLE

TIF #14					
Expenditures					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	2023 / 2022 % of Change
-	150	150	Operating Expenses	150	0.0%
81,300	10,000	81,675	Services	23,801	138.0%
10,000	10,000	10,000	Transfers	-	-100.0%
91,300	20,150	91,825	TOTAL	23,951	18.9%
Revenues					
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	% of Change
-	5,141	4,832	Taxes	10,816	110.4%
-	-	-	Intergovt Revenues	556	0.0%
-	5,141	4,832	TOTAL	11,372	121.2%
Net Cost					
91,300	15,009	86,993	TOTAL	12,579	-16.2%



TIF DISTRICT #15 – MAYFAIR SOUTH REDEVELOPMENT

Wauwatosa Tax Increment District (TID) No. 15 is a “In Need of Rehabilitation” or “Conservation” District comprising approximately 21 acres located on the southern end of Mayfair Mall created in 2023. Approximately 15 of the 21 acres includes the former Boston Store building attached to Mayfair Mall that has been vacant for more than 5 years. In 2022 Wauwatosa’s Community Development Authority 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.

 City of Wauwatosa TID #15 Boundary Map



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 be created to pay the costs of development incentives for the first phase of a three-phase construction project. The 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 fee of commercial space to be developed by the Barrett Lo Visionary Development company. The second phase of construction, consisting of approximately 208 multi-family residential units and associated parking, is anticipated to occur when phase one is stabilized and the third phase of construction, consisting of approximately 235 multi-family residential units, associated parking, and commercial space, is anticipated to occur when phase two is stabilized. Phases two and three are anticipated to be financially structured in a manner similar to phase one.

The City anticipates making total expenditures of approximately \$57.9 million to undertake the project. These costs include an estimated \$4.0 million in watermain and pedestrian connections/sidewalks in and around the project site, \$7.8 million for on-site improvements and \$35.7 million development incentives, of which a significant portion will be repaid by the Developer.

These improvements are estimated to produce \$111.6 million of incremental property value and the District is estimated to remain open the full 27-year term.

	TIF 15
Categories	Mayfair South
Year Established	2023
Maximum Life	2050
Base Value	\$ 16,950,900
Incremental Value	\$ 1,356,100
Total Expenditures (through 12/31/23)	\$ 17,000
Project Plan Expenditures	\$ 57,900,000
% of Project Plan Expenditures	0%
% of Equalized Value	0.01%
Increment Growth over Base Value	8%
Incremental Value per Investment	
Change in Value from 2023	\$ -
% Change in Value	
2025 Annual Property Tax Increment	\$ 24,081
12/31/23 Fund Balance	\$ (17,000)

The TIF 15 project negotiations continue so there has been little financial activity.

BUDGETARY CHANGES

REVENUE INCREASE (NEXT YEAR BUDGETARY CHANGE \$24,081)

Some increment is generated due to market appreciation since the TIF was created in 2023.

EXPENDITURE INCREASE (NEXT YEAR BUDGETARY CHANGE \$38,801)

\$20,000 is set aside for additional financial consulting as the City works to provide a loan to the Developer. Auditing charges and administrative overhead make up the remainder of the expenses.



BUDGET SUMMARY TABLE

TIF #15						
Expenditures						
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	0 % of Change	
-	150	150	Operating Expenses	150	0.0%	
17,000	-	-	Services	23,801	0.0%	
-	-	-	Transfers	15,000	0.0%	
17,000	150	150	TOTAL	38,951	25867.3%	
Revenues						
2023 Actual	2024 Adopted Budget	2024 Revised	Name	2025 Budget	% of Change	
-	-	-	Taxes	24,081	0.0%	
-	-	-	TOTAL	24,081	0.0%	
Net Cost						
17,000	150	150	TOTAL	14,870	9813.3%	

PERSONNEL SCHEDULES