



Wauwatosa, WI

Financial Affairs Committee

Meeting Agenda - Final

7725 W. North Avenue
Wauwatosa, WI 53213

Tuesday, September 12, 2023

7:30 PM

Committee Room #1 and Zoom:
<https://servetosozoom.us/j/81144274572>,
Meeting ID: 811 4427 4572

Regular Meeting

HYBRID MEETING INFORMATION

Members of the public may observe and participate in the meeting in-person or via Zoom at the link above. To access the Zoom meeting via phone, call 1-312-626-6799 and enter the Meeting ID.

CALL TO ORDER

ROLL CALL

FINANCIAL AFFAIRS COMMITTEE ITEMS

1. Consideration and possible action on a “Resolution Creating Tax Incremental District No. 15, Approving its Project Plan and Establishing its Boundaries” [23-638](#)
2. Request for Fund Transfer up to \$70,000 for Hart Park Stadium Improvements [23-613](#)
3. Request for a resolution in support of an application for grant funding from the Wisconsin Department of Natural Resources to support development of the 116th Street Park [23-615](#)
4. Request for additional funding for consulting design services for the 116th Street Park project [23-617](#)
5. Approval of Initial Authorizing Resolution for 2023 General Obligation Bonds for capital projects [23-190](#)
6. Consideration of term sheet with Barrett-Lo Visionary Development related to residential redevelopment on the south Mayfair district property [23-647](#)

Closed Session: The Committee may convene into closed session regarding this item pursuant to Wis. Stat. §19.85 (1) (e), to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Committee may reconvene into open session to consider the balance of the agenda.

ADJOURNMENT

NOTICE TO PERSONS WITH A DISABILITY

Persons with a disability who need assistance to participate in this meeting should call the City Clerk's office at (414) 479-8917 or send an email to tclerk@wauwatosa.net, with as much advance notice as possible.



Wauwatosa, WI

7725 W. North Avenue
Wauwatosa, WI 53213

Staff Report

File #: 23-638

Agenda Date: 9/12/2023

Agenda #: 1.

Consideration and possible action on a “Resolution Creating Tax Incremental District No. 15, Approving its Project Plan and Establishing its Boundaries”

September 8, 2023

Financial Affairs Committee

RE: TID #15 Creation

The Project Plan for the Creation of TID #15 was approved by the Community Development Authority on August 10, 2023, following a public hearing on the same date and is now before you for consideration.

TID #15 Creation

Wauwatosa Tax Incremental District (“TID”) No. 15 (“District”) is a proposed In Need of Rehabilitation or Conservation District comprising approximately 21 acres located on the southern end of Mayfair Mall. Approximately 15 of the 21 acres includes the former Boston Store building that has been vacant for at least five 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.

The proposed District is being created to facilitate multi-family housing and commercial 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, 485 residential structured parking stalls, 131 commercial structured parking stalls, and 9,970 rentable square feet of commercial space (“Project”) to be developed by a residential housing developer (“Developer”). 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 2,739 rentable square feet of commercial space, is anticipated to occur when phase two is stabilized. Phases two and three are anticipated to be financially structured in manner similar to phase one.

The City anticipates making total expenditures of approximately \$57.9 million to undertake the project costs in the plan. This will be accomplished through General Obligation debt issued by the City for off-site and on-site infrastructure improvements, to be repaid with tax increment revenue. The City further anticipates entering into a Municipal Revenue Obligation (MRO) with the developer for on-site improvements, which would be paid solely from tax increment. The obligation is equal \$33.2 million and anticipated to begin repayment in 2027.

The anticipated value, upon completion of the development is projected to be \$111.6 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 2050, or one year earlier than its maximum life.



We will be at the September 12, 2023, Financial Affairs Committee meeting and look forward to answering any questions you may have on either plan.

Very Truly Yours,

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

Jonathan P. Cameron
Senior Municipal Advisor

Cc: James Archambo, City Administrator
Paulette Enders, Development Director
Jen Ferguson, Economic Development Manager
John Ruggini, Finance Director
Alan Kesner, City Attorney
Brian Roemer, Ehlers

September 7, 2023

PROJECT PLAN

City of Wauwatosa, Wisconsin

Tax Incremental District No. 15



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	Scheduled for August 10, 2023
Public Hearing Held:	Scheduled for August 10, 2023
Approval by CDA:	Scheduled for August 10, 2023
Adoption by City Council:	Scheduled for September 19, 2023
Approval by the Joint Review Board:	Scheduled for September 28, 2023

TABLE OF CONTENTS

Executive Summary	3
Preliminary Map of Proposed District Boundary.....	6
Map Showing Existing Uses and Conditions.....	8
Preliminary Parcel List and Analysis.....	10
Equalized Value Test.....	11
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District	12
Map Showing Proposed Improvements and Uses.....	18
Detailed List of Estimated Project Costs.....	21
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred.....	22
Annexed Property	27
Estimate of Property to Be Devoted to Retail Business.....	28
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances.....	28
Statement of the Proposed Method for the Relocation of any Persons to be Displaced	29
How Creation of the Tax Incremental District Promotes the Orderly Development of the City	29
List of Estimated Non-Project Costs.....	30
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f).....	31
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions.....	34

SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Wauwatosa Tax Incremental District (“TID”) No. 15 (“District”) is a proposed In Need of Rehabilitation or Conservation District comprising approximately 21 acres located on the southern end of Mayfair Mall. Approximately 15 of the 21 acres includes the former Boston Store building that has been vacant for at least five 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.

The proposed District is being created to facilitate multi-family housing and commercial 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, 485 residential structured parking stalls, 131 commercial structured parking stalls, and 9,970 rentable square feet of commercial space (“Project”) to be developed by a residential housing developer (“Developer”). 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 2,739 rentable square feet of commercial space, is anticipated to occur when phase two is stabilized. Phases two and three are anticipated to be financially structured in manner similar to phase one.

AUTHORITY

The City is creating the District under the provisions of Wis. Stat. § 66.1105.

ESTIMATED TOTAL PROJECT COST EXPENDITURES

The City anticipates making total expenditures of approximately \$57.9 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project 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 through a Municipal Revenue Obligation and a pre-development loan to be repaid by the developer.

INCREMENTAL VALUATION

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. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

EXPECTED TERMINATION OF DISTRICT

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 26 of its allowable 27 years.

SUMMARY OF FINDINGS

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:

The Developer’s representation that the Project is not economically viable without public participation based on extraordinary costs associated with the redevelopment of the site, including, 1) the need to construct commercial parking stalls, which will not generate revenue, 2) higher construction costs associated with mid-rise development, 3) a challenging financial market and deal structure that challenge the ability to finance development on the site, 4) a private stormwater facility that would be impacted by residential development on the site, and 5) construction site restrictions due to adjacent retail operations.

The substantial investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:

That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee

households spending locally for goods and services from retailers, restaurants and service companies.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is in need of rehabilitation or conservation work as defined by Wis. Stat. § 66.1337(2m)(a).
5. Based on the foregoing finding, the District is designated as a district in need of rehabilitation or conservation.
6. The Project Costs relate directly to the rehabilitation or conservation of property and improvements in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2: Preliminary Map of Proposed District Boundary

Map Found on Following Page.



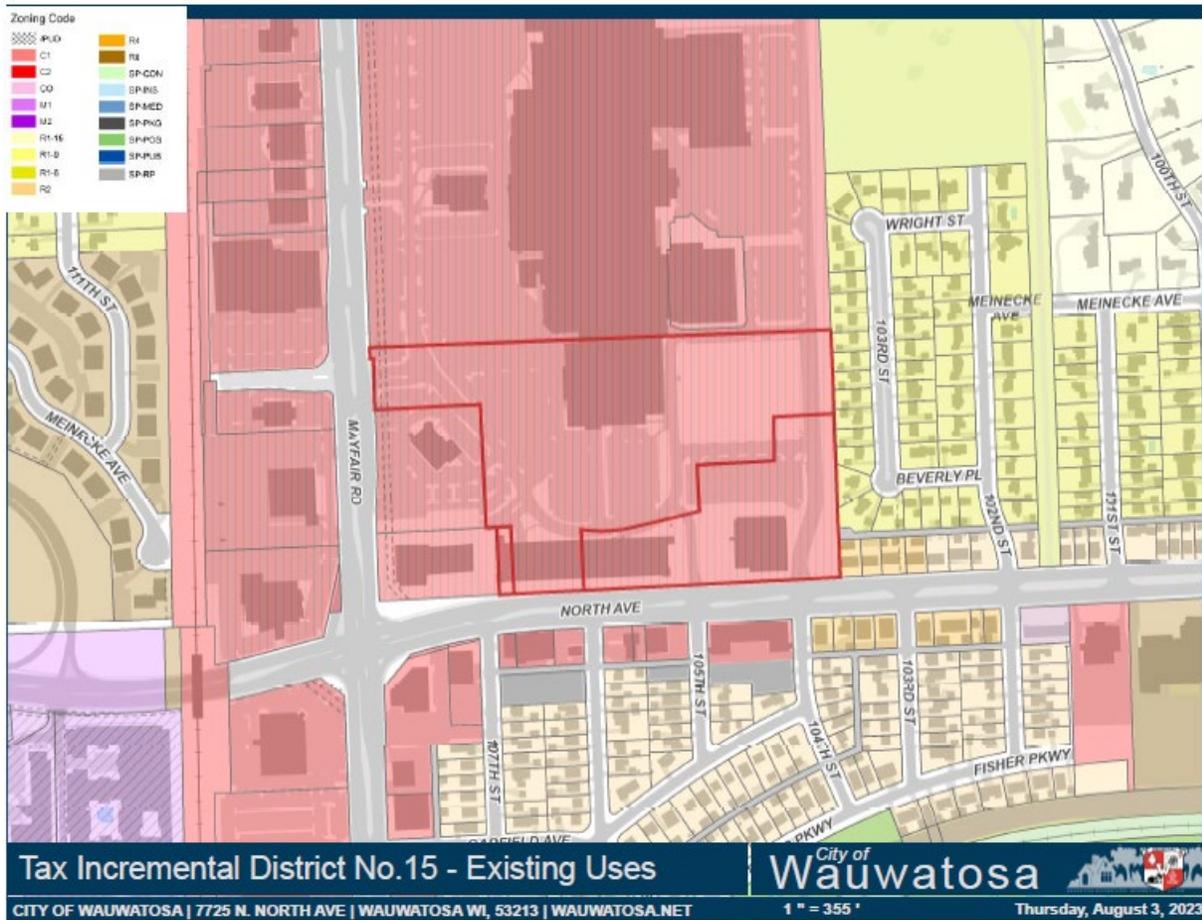
City of Wauwatosa TID #15 Boundary Map



SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page.



SECTION 4: Preliminary Parcel List and Analysis

City of Wauwatosa, Wisconsin																							Assessment Roll Classification? (Residential = Class 1, Commercial = Class 2, Manufacturing = Class 3, Ag = Class 4, Undeveloped = Class 5, Ag Forest = Class 5M, Forest = Class 6, Other = Class 7 & Exempt = X)					
Tax Increment District # 15																												
Base Property Information																												
Parcel Number	Street Address	Owner	Total Acreage	Wetland Acreage	Annexed Post 1/1/04? ...Indicate date	Part of Existing TID? ...Indicate TID #	Assessment Information				Equalized Value				District Classification					District Classification								
							Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use	Blighted	Rehab/Conservation	Vacant					
335-9998-016	2400 N Mayfair Road, 53226	Wauwatosa Community Development Authority	14.96	0.00	N/A	No	0	0	0	0	100.00%	0	0	0	0		14.96							14.96				Class 7-X
335-9998-025	10600 W North Avenue, 53226	Mayfair Mall, LLC	0.20	0.00	N/A	No	217,800				100.00%	217,800	0	0	217,800		0.2							0.2	0.20			Class 2
335-9998-005	10400 W North Avenue, 53226	Mayfair Mall, LLC	6.08	0.00	N/A	No	6,621,100	6,159,100	301,400	13,081,600	100.00%	6,621,100	6,159,100	301,400	13,081,600		6.08							6.08	6.08			Class 2
							0				100.00%	0	0	0	0									0.00				
							0				100.00%	0	0	0	0									0.00				
Less Wetland Acreage			0.00																									
Total Acreage			21.24				6,838,900	6,159,100	301,400	13,299,400		6,838,900	6,159,100	301,400			0	21.24	0	0	21.24	0	21.24	6.28				
The above values are as of January 1, 2022. Actual base value certification of the territory will be based on January 1, 2023 assessed values.												Estimated Base Value 13,299,400				0.00%	100.00%	0.00%	0.00%	100.00%	0.00%	100.00%	29.57%					

SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$500.77 million. This value is less than the maximum of \$1.08 billion in equalized value that is permitted for the City.

City of Wauwatosa, Wisconsin						
Tax Increment District # 15						
Valuation Test Compliance Calculation						
District Creation Date		9/19/2023				
		Valuation Data	Dollar	Percent	Valuation Data	
		Currently Available	Charge	Change	Est. Creation Date	
		2022				
Total EV (TID In)		9,006,577,400			9,006,577,400	
12% Test		1,080,789,288			1,080,789,288	
Increment of Existing TIDs						
	TID #6	132,220,000			132,220,000	
	TID #7	182,718,800			182,718,800	
	TID #8	43,008,500			43,008,500	
	TID #9	14,156,400			14,156,400	
	TID #10	38,980,500			38,980,500	
	TID #11	40,705,300			40,705,300	
	TID #12	24,539,300			24,539,300	
	TID #13	11,141,400			11,141,400	
Total Existing Increment		487,470,200			487,470,200	
Projected Base of New or Amended District		13,299,400			13,299,400	
Less Value of Any Underlying TID Parcels		0			0	
Total Value Subject to 12% Test		500,769,600			500,769,600	
Compliance		PASS			PASS	

SECTION 6: Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditures made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

The following is a list of public works and other tax incremental financing eligible Project Costs that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as

defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or

expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation,

to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Contribution to Community Development Authority (CDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

Miscellaneous

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project

cost expenditures outside the District: water main and sidewalk/pedestrian improvements.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

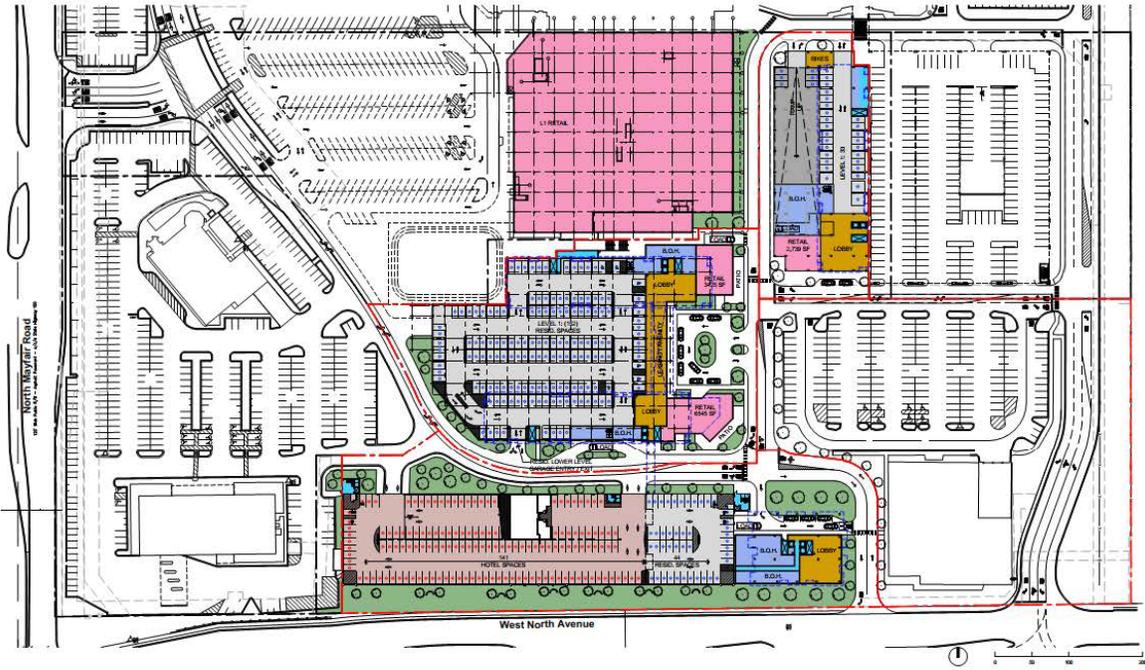
The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7: Map Showing Proposed Improvements and Uses

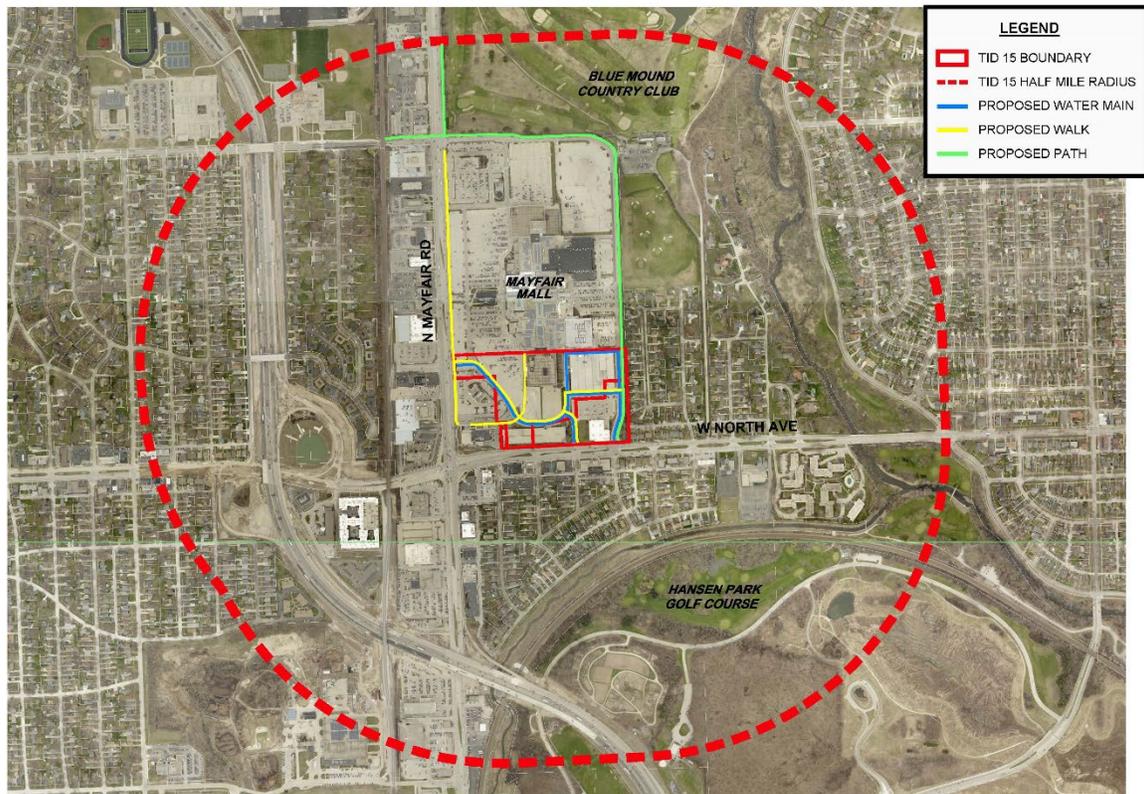
Map Found on Following Page.



TID #15 Site Plan



PUBLIC IMPROVEMENTS WITHIN TAX INCREMENTAL DISTRICT NO. 15
AND WITHIN 1/2 MILE



S:\Engineering\TID 15\DWG\TID 15 Boundary Map.dwg

SECTION 8: Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City currently expects to incur in implementing the District’s Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

City of Wauwatosa, Wisconsin						
Tax Increment District # 15						
Estimated Project List						
Project ID	Project Name/Type	Phase I 2023	Phase II 2025	Phase III 2027	Phase IV On-Going	Total (Notes 1,2)
1	Watermain improvements		3,000,000			3,000,000
2	Pedestrian connections/sidewalks			1,000,000		1,000,000
3	Commercial Parking stall construction			3,930,000		3,930,000
4	Commercial Space Construction			1,495,500		1,495,500
5	On-site stormwater relocation improvements			2,400,000		2,400,000
6	Predevelopment Loan	2,500,000				2,500,000
7	Development incentives	33,200,000				33,200,000
8	Interest Expense				9,924,113	9,924,113
9	Administration				480,000	480,000
10	TID Creation Expense	25,000				25,000
Total Projects		35,725,000	3,000,000	8,825,500	10,404,113	57,954,613
Notes:						
Note 1	Project costs are estimates and are subject to modification					
Note 2	Project costs provided by the City of Wauwatosa and SB Friedman, August, 2023.					

SECTION 9: Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to create \$111.6 million in incremental value by 2027. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City's current equalized TID Interim tax rate of \$19.49 per thousand of equalized value, and a 1.0% economic appreciation factor, the Project would generate \$59.2 million in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

Table 1 - Development Assumptions

<div style="background-color: #003366; color: white; padding: 10px; text-align: center;"> City of Wauwatosa, Wisconsin Tax Increment District # 15 Development Assumptions </div>						
Construction Year		Residential Project	Retail Project	Annual Total	Construction Year	
1	2023			0	2023	1
2	2024	3,013,269	2,790,000	5,803,269	2024	2
3	2025	33,145,959	8,370,000	41,515,959	2025	3
4	2026	33,145,959		33,145,959	2026	4
5	2027	31,137,113		31,137,113	2027	5
6	2028			0	2028	6
7	2029			0	2029	7
8	2030			0	2030	8
9	2031			0	2031	9
10	2032			0	2032	10
11	2033			0	2033	11
12	2034			0	2034	12
13	2035			0	2035	13
14	2036			0	2036	14
15	2037			0	2037	15
16	2038			0	2038	16
17	2039			0	2039	17
18	2040			0	2040	18
19	2041			0	2041	19
20	2042			0	2042	20
21	2043			0	2043	21
22	2044			0	2044	22
23	2045			0	2045	23
24	2046			0	2046	24
25	2047			0	2047	25
26	2048			0	2048	26
27	2049			0	2049	27
Totals		<u>100,442,300</u>	<u>11,160,000</u>	<u>111,602,300</u>		
Notes:						
1. Residential Project is assumed to build out as provided by SB Friedman, August, 2023:						
	2024	3%				
	2025	33%				
	2026	33%				
	2027	31%				
	Total Value	\$100,442,300				
2. Total Retail Project assumed to build out as provided by SB Friedman, August, 2023:						
	2024	25%				
	2025	75%				
	Total Value	\$11,160,000				

Financing and Implementation

Table 3. provides a summary of the District’s financing plan. The City anticipates issuing a taxable short term note for the pre-development loan in 2023. The City anticipates entering into a Municipal Revenue Obligation (Pay as you go financing) in 2024 and issuing tax exempt and taxable debt obligations in 2025 and 2027.

Table 3 - Financing Plan

City of Wauwatosa, Wisconsin										
Tax Increment District # 15										
Estimated Financing Plan										
		State Trust Fund Loan (Short-term) 2023	Municipal Revenue Obligation (MRO) 2024	G.O. Bond 2025	G.O. Bond 2027	Taxable G.O. Bond 2027				Totals
Projects										
Phase I - Pre-development loan		2,500,000								2,500,000
Phase II - MRO			33,200,000							33,200,000
Phase III - City Infrastructure				3,000,000	1,000,000					4,000,000
Phase IV - Onsite improvements						7,825,500				7,825,500
Total Project Funds		2,500,000	33,200,000	3,000,000	1,000,000	7,825,500				47,525,500
Estimated Finance Related Expenses										
Municipal Advisor		25,000		25,000	18,000	40,000				
Bond Counsel				15,000	12,000	25,000				
Rating Agency Fee				15,000	12,000	20,000				
Paying Agent				850	850	850				
Underwriter Discount	0.00%	0	0.00%	0	10.00%	34,100	-10.00%	11,650	10.00%	92,150
Capitalized Interest				362,313		123,781				1,324,656
Total Financing Required		2,525,000	33,200,000	3,452,263	1,178,281	9,328,156				
Estimated Interest	0.00%	0	0.00%	0	3.00%	(45,000)	3.00%	(15,000)	3.00%	(117,383)
Assumed spend down (months)	0		0	6		6		6		
Rounding		0	0	2,738	1,719	4,226				
Net Issue Size		2,525,000	33,200,000	3,410,000	1,165,000	9,215,000				49,515,000
Notes:										

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2050 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 4 - Cash Flow

City of Wauwatosa, Wisconsin																										
Tax Increment District # 15																										
Cash Flow Projection																										
Year	Projected Revenues				Expenditures												Balances				Year					
	Tax Increments	Developer STF Loan Repayment	Capitalized Interest	Total Revenues	State Trust Fund Loan (Short-term) 2,525,000			Municipal Revenue Obligation (MRO) 33,200,000			G.O. Bond 3,410,000			G.O. Bond 1,165,000			Taxable G.O. Bond 9,215,000			TID Creation		Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding
					Dated Date: 11/01/23	Est. Rate	Interest	Dated Date: 01/01/24	Est. Rate	Interest	Dated Date: 05/01/25	Est. Rate	Interest	Dated Date: 05/01/27	Est. Rate	Interest	Dated Date: 05/01/27	Est. Rate	Interest							
2023				0															25,000	90,000	115,000	(115,000)	(115,000)		2023	
2024		2,573,396		2,573,396	2,525,000	5.75%	48,396													40,000	2,613,396	(40,000)	(155,000)		2024	
2025	0		362,313	362,313																40,000	40,000	322,313	167,313	3,410,000	2025	
2026	113,106			113,106							4.25%	217,388								40,000	257,388	(144,282)	23,031	3,410,000	2026	
2027	923,383		1,448,438	2,371,820				352,665			4.25%	144,925								40,000	537,590	1,834,230	1,857,261	13,790,000	2027	
2028	1,578,631			1,578,631				679,199		110,000	4.25%	142,588		4.25%	74,269		5.75%	794,794	10,000	1,810,849	(232,218)	1,625,043	13,680,000	2028		
2029	2,201,280			2,201,280				989,423		120,000	4.25%	137,700		4.25%	49,513		5.75%	529,863	10,000	1,836,498	364,783	1,989,825	13,560,000	2029		
2030	2,223,293			2,223,293				999,317		125,000	4.25%	132,494		4.25%	49,513		5.75%	529,863	10,000	1,846,185	377,107	2,366,933	13,435,000	2030		
2031	2,245,526			2,245,526				1,009,310		130,000	4.25%	127,075	35,000	4.25%	48,769	200,000	5.75%	524,113	10,000	2,084,266	161,260	2,528,192	13,070,000	2031		
2032	2,267,981			2,267,981				1,019,403		135,000	4.25%	121,444	35,000	4.25%	47,281	300,000	5.75%	509,738	10,000	2,177,865	90,116	2,618,308	12,600,000	2032		
2033	2,290,661			2,290,661				1,235,516		135,000	4.25%	115,706	35,000	4.25%	45,794	300,000	5.75%	492,488	10,000	2,369,504	(78,843)	2,539,465	12,130,000	2033		
2034	2,313,567			2,313,567				1,247,872		140,000	4.25%	109,863	40,000	4.25%	44,200	350,000	5.75%	473,800	10,000	2,415,734	(102,167)	2,437,298	11,600,000	2034		
2035	2,336,703			2,336,703				1,260,350		150,000	4.25%	103,700	40,000	4.25%	42,500	350,000	5.75%	453,675	10,000	2,410,225	(73,522)	2,363,776	11,060,000	2035		
2036	2,360,070			2,360,070				1,272,954		160,000	4.25%	97,113	45,000	4.25%	40,694	400,000	5.75%	432,113	10,000	2,457,873	(97,802)	2,265,973	10,455,000	2036		
2037	2,383,671			2,383,671				1,285,683		175,000	4.25%	89,994	55,000	4.25%	38,569	450,000	5.75%	407,675	10,000	2,511,921	(128,250)	2,137,723	9,775,000	2037		
2038	2,407,508			2,407,508				1,298,540		200,000	4.25%	82,025	65,000	4.25%	36,019	500,000	5.75%	380,363	10,000	2,571,946	(164,439)	1,973,284	9,010,000	2038		
2039	2,431,583			2,431,583				1,311,526		225,000	4.25%	72,994	65,000	4.25%	33,256	550,000	5.75%	350,175	10,000	2,617,951	(186,368)	1,786,916	8,170,000	2039		
2040	2,455,898			2,455,898				1,324,641		250,000	4.25%	62,900	75,000	4.25%	30,281	550,000	5.75%	318,550	10,000	2,621,372	(165,474)	1,621,443	7,295,000	2040		
2041	2,480,457			2,480,457				1,337,887		255,000	4.25%	52,169	100,000	4.25%	26,563	550,000	5.75%	286,925	10,000	2,618,544	(138,086)	1,483,357	6,390,000	2041		
2042	2,505,262			2,505,262				1,351,266		260,000	4.25%	41,225	110,000	4.25%	22,100	650,000	5.75%	252,425	10,000	2,697,016	(191,754)	1,291,603	5,370,000	2042		
2043	2,530,315			2,530,315				1,364,779		285,000	4.25%	29,644	120,000	4.25%	17,213	700,000	5.75%	213,613	10,000	2,740,248	(209,933)	1,081,670	4,265,000	2043		
2044	2,555,618			2,555,618				1,378,427		300,000	4.25%	17,213	125,000	4.25%	12,006	750,000	5.75%	171,925	10,000	2,764,570	(208,953)	872,717	3,090,000	2044		
2045	2,581,174			2,581,174				1,392,211		255,000	4.25%	5,419	100,000	4.25%	7,225	850,000	5.75%	125,925	10,000	2,745,780	(164,606)	708,112	1,885,000	2045		
2046	2,606,986			2,606,986				1,874,844					100,000	4.25%	2,975	850,000	5.75%	77,050	10,000	2,914,869	(307,883)	400,228	935,000	2046		
2047	2,633,056			2,633,056				1,893,592					20,000	4.25%	425	915,000	5.75%	26,306	10,000	2,865,324	(232,268)	167,960	0	2047		
2048	2,659,386			2,659,386				2,151,594											10,000	2,161,594	497,792	665,752	0	2048		
2049	2,685,980			2,685,980				2,173,110											10,000	2,183,110	502,870	1,168,622	0	2049		
2050	2,712,840			2,712,840				2,194,841											10,000	2,204,841	507,998	1,676,620	0	2050		
2051	2,739,968			2,739,968				801,049											10,000	811,049	1,928,919	3,605,539	0	2051		
Total	59,223,901	2,573,396	1,810,750	63,608,047	2,525,000	48,396	33,200,000	0	3,410,000	1,903,575	1,165,000	669,163	9,215,000	7,351,375	25,000	490,000	60,002,508							Total		
Notes:																						Projected TID Closure				
1. Pre-development loan to be repaid by developer in early 2024. Interest rate is based on the current State Trust Fund Loan rate 0-3 years in length of 5.75%.																										
2. MRO payments are equal to 50% of the increment generated by residential development only in years 2027-2032, 60% in 2032-2045, and 80% in 2046-47 and 90% thereafter until the MRO maximum is reached.																										

SECTION 10: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11: Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for residential and commercial development.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13: Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City by rehabilitating and conserving property, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities and additional housing and improves a major commercial corridor for the City.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

SECTION 16:
**Legal Opinion Advising Whether the Plan is Complete
and Complies with Wis. Stat. § 66.1105(4)(f)**

Legal Opinion Found on Following Page.



Wauwatosa City Attorney

Alan R. Kesner

Deputy City Attorney
Hanna Kolberg

Special Assistant
George M. Schimmel

September 7, 2023

Paulette Enders
Director of Development
City of Wauwatosa

#CA-01-23

RE: Creation of Tax Incremental Financing District #15

Dear Ms. ^{Paulette}Enders:

The Wauwatosa Common Council is set to approve the creation of Wauwatosa Tax Incremental Financing District #15. The district provides financing as a rehabilitation - conservation district. As part of the proposal to fund a portion of the improvements through tax incremental financing, the City Attorney is required to provide an Opinion advising whether the plan is complete and complies with the requirements of Wisconsin Statute Section 66.1105(4)(f). In my opinion, the project plan for the tax incremental district does comply with the law in the State of Wisconsin and the area is eligible for tax incremental financing.

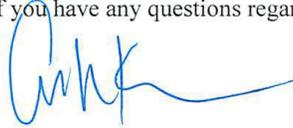
The Project Plan for Wauwatosa Tax Incremental Financing District #15 provides that approximately \$57,900,000 will be utilized to undertake the projects listed and are expected to be financed with TID increment cash flow, including the issuance of a Municipal Revenue Obligation. However, the City could use alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City or provide other advantages as determined by the Common Council.

When read in its entirety, the project plan accurately describes the methods of financing all estimated project costs, and the times at which said obligations are expected to be incurred. As required by statute, the plan also includes a map illustrating the existing uses and conditions of the property as well as a map illustrating proposed improvements and uses of the land. The project plan accurately describes the zoning ordinance changes and related project compliance issues which will be necessary to complete the proposed development. Most of the zoning changes and related requests have already been accomplished or are near completion.

The project plan accurately states that no persons will be displaced by the construction because no existing residential properties are affected by these changes. Finally, the plan indicates that the creation of a tax incremental district will promote the orderly development of the City as is compatible with existing and future land uses surrounding the project consistent with the comprehensive plan for the City of Wauwatosa.

In conclusion, it is my opinion that the project plan for Wauwatosa Tax Incremental Financing District #15 is complete and in compliance with the requirements of Section 66.1105, States. The property qualifies as "blighted area" because more than 50% of the area of the site is obsolete, and thus can be defined as blighted as that term is used in the tax incremental financing law. As such, the site is appropriate for redevelopment under the statute. The project plan describes an economically feasible project which will promote the continuation of the orderly development of the City of Wauwatosa. The project is eligible for tax incremental financing.

If you have any questions regarding this, please do not hesitate to contact me.



ALAN R. KESNER
City Attorney

SECTION 17: Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.								
Statement of Taxes Data Year:				2021				
						Percentage		
County				30,603,722		18.78%		
Special District				10,645,026		6.53%		
Municipality				57,470,257		35.27%		
School District				57,033,649		35.00%		
Technical College				7,206,734		4.42%		
Total				162,959,388				
Revenue Year	County	Special District	Municipality	School District	Technical College	0	Total	Revenue Year
2025	0	0	0	0	0	0	0	2025
2026	21,241	7,388	39,889	39,586	5,002	0	113,106	2026
2027	173,411	60,318	325,646	323,172	40,836	0	923,383	2027
2028	296,466	103,121	556,730	552,500	69,814	0	1,578,631	2028
2029	413,400	143,795	776,317	770,419	97,350	0	2,201,280	2029
2030	417,534	145,233	784,080	778,123	98,323	0	2,223,293	2030
2031	421,709	146,685	791,921	785,905	99,306	0	2,245,526	2031
2032	425,926	148,152	799,840	793,764	100,299	0	2,267,981	2032
2033	430,185	149,633	807,838	801,701	101,302	0	2,290,661	2033
2034	434,487	151,130	815,917	809,718	102,315	0	2,313,567	2034
2035	438,832	152,641	824,076	817,815	103,339	0	2,336,703	2035
2036	443,220	154,167	832,317	825,994	104,372	0	2,360,070	2036
2037	447,653	155,709	840,640	834,254	105,416	0	2,383,671	2037
2038	452,129	157,266	849,046	842,596	106,470	0	2,407,508	2038
2039	456,650	158,839	857,537	851,022	107,535	0	2,431,583	2039
2040	461,217	160,427	866,112	859,532	108,610	0	2,455,898	2040
2041	465,829	162,031	874,773	868,128	109,696	0	2,480,457	2041
2042	470,487	163,652	883,521	876,809	110,793	0	2,505,262	2042
2043	475,192	165,288	892,356	885,577	111,901	0	2,530,315	2043
2044	479,944	166,941	901,280	894,433	113,020	0	2,555,618	2044
2045	484,744	168,610	910,293	903,377	114,150	0	2,581,174	2045
2046	489,591	170,297	919,396	912,411	115,292	0	2,606,986	2046
2047	494,487	172,000	928,590	921,535	116,445	0	2,633,056	2047
2048	499,432	173,720	937,875	930,750	117,609	0	2,659,386	2048
2049	504,426	175,457	947,254	940,058	118,785	0	2,685,980	2049
2050	509,470	177,211	956,727	949,458	119,973	0	2,712,840	2050
2051	514,565	178,983	966,294	958,953	121,173	0	2,739,968	2051
	11,122,230	3,868,694	20,886,264	20,727,589	2,619,124	0	59,223,901	
Notes:								
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.								



Wauwatosa, WI

7725 W. North Avenue
Wauwatosa, WI 53213

Signature Report

Resolution-Council: 23-637

File Number: 23-637

Resolution creating Tax Incremental District No. 15, approving its project plan and establishing its boundaries City of Wauwatosa, Wisconsin

WHEREAS, the City of Wauwatosa (the “City”) has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 15 (the “District”) is proposed to be created by the City as district in need of rehabilitation or conservation work in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Milwaukee County, the Wauwatosa School District, and the Milwaukee Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was also sent to the owners of all property in the proposed District; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the CDA, on August 10, 2023 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the CDA designated the boundaries of the District, adopted the Project Plan, and recommended to the City Council that it create such District and approve the Project Plan.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Wauwatosa that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 15, City of Wauwatosa", are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2023.
3. The City Council finds and declares that:
 - (a) Not less than 50% by area of the real property within the District is in need of rehabilitation or conservation work within the meaning of Wisconsin Statutes Section 66.1337(2m)(b).
 - (b) Based upon the finding stated in 3.a. above, the District is declared to be a district in need of rehabilitation or conservation work based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - (e) That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
 - (f) The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (g) The project costs relate directly to promoting the rehabilitation or conservation of the area consistent with the purpose for which the District is created.
4. The Project Plan for "Tax Incremental District No. 15, City of Wauwatosa " (see Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2023, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and

examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

Adopted _____ **Date** _____
City Clerk Steven Braatz

Approved _____ **Date** _____
Dennis McBride



Staff Report

File #: 23-613

Agenda Date: 9/12/2023

Agenda #: 2.

Request for Fund Transfer up to \$70,000 for Hart Park Stadium Improvements

A. Issue

Several capital projects at Hart Park have been completed this year under budget. Staff is requesting a fund transfer from park capital projects 8023, 8042, and 8046 to an improvement fund for the parks administration building. This money would be used to renovate the stadium concessions stand (housed within the admin building) and install electronic access controls for exterior doors of the parks administration building.

B. Background/Options

Capital projects 8023, 8042, and 8046 were approved as part of the 2023 fiscal year for playground improvements, tennis court windscreen replacement, and speaker replacement for the stadium public address system respectively. Those projects are close to completion and are under the available budget. These savings were achieved largely through DPW crews performing major components of the work.

It is anticipated that the remaining balances for projects 8023, 8042, and 8046 will total as much as \$70,000. Staff is requesting the Committee approve a fund transfer in the amount of up to \$70,000 from those projects for improvements to the parks administration building. This money would be used to remodel the stadium concessions stand and install electronic access controls to the parks administration building.

The concessions stand plays an important role at Hart Park Stadium, especially during high school athletic events. The Red Raiders Marching Band runs concessions for Tosa East and Marquette University High School football games at Hart Park. The revenue is an important part of the Marching Band program. It is not known when, if ever, the concessions stand was last renovated. The existing appliances, flooring, counters, and cabinets are in varying states of disrepair and are in need of replacement.

Electronic access controls will allow for entry and exit of various stadium facilities like the locker rooms, ticket booth, and concessions via a fob. This will replace the traditional keyed access allowing for a more secured facility while giving parks management the ability to grant easier/greater access to our user groups. As an example, parks management would be able to issue a fob to the Tosa East football coach programmed to allow access only during times Tosa East football has the stadium reserved. At the end of the season the fob can be deactivated and used again next season. Both of these improvements will create a better experience for park users, student athletes, and the many community members that attend high school athletic events.

C. Strategic Plan (Area of Focus)

Priority 5: Quality of Life

D. Fiscal Impact

Because this request is for a transfer of funds already approved for 2023 it is budget neutral without fiscal impact.

E. Recommendation

Approval of a fund transfer in the amount of up to \$70,000 from projects 8023, 8042, 8046 to a parks administration building improvement fund to be used for renovations to the Hart Park Stadium concessions stand and the installation of electronic access controls for the parks administration building.



Staff Report

File #: 23-615

Agenda Date: 9/12/2023

Agenda #: 3.

Request for a resolution in support of an application for grant funding from the Wisconsin Department of Natural Resources to support development of the 116th Street Park

A. Issue

The Urban Forestry Grant program, administered by the Wisconsin Department of Natural Resources (DNR), is a grant program supporting community urban forestry projects in Wisconsin. The application process for a local government requires a resolution in support of the application by that government's governing body. City staff is requesting approval of a resolution supporting an application to the Urban Forestry Grant program for funds to plant trees at the 116th Street Park at this time.

B. Background/Options

The Common Council has allocated 2 million dollars of American Rescue Plan Act (ARPA) funds through the City's Capital Improvement Plan (CIP) for the development of a new city park located at the intersection of 116th Street and Gilbert Avenue on the City's West side. In 2022, during the new parks master planning phase, the City's consultant, Site Design, estimated development and construction costs for the park at 4.5 million dollars. City staff, along with the City's project consultants, are now seeking grant funding to close the funding gap.

The Urban Forestry Grant program is administered by the DNR and offers grant based funding for community urban forestry projects including tree planting. City staff intends to apply for \$35,000 in funds to plant trees throughout the new park.

C. Strategic Plan (Area of Focus)

Priority 5: Quality of Life

D. Fiscal Impact

There is no anticipated impact to the City's general fund nor the CIP as part of this grant application. Staff intends to use funds already secured from the Milwaukee Metropolitan Sewerage District's (MMSD) Fresh Coast Green Communities program as matching funds for any award secured by the City through the Urban Forestry Grant program.

E. Recommendation

Approval of a resolution supporting the application for grant funding from the Urban Forestry Grant program in the amount of \$35,000.

Authorizing Resolution

WHEREAS, the applicant, City of Wauwatosa, is interested in obtaining a cost-share grant from Wisconsin Department of Natural Resources for the purpose of funding urban and community forestry projects specified in s. 23.097(1g) and (1r), Wis. Stats.;

WHEREAS, the applicant attests to the validity and veracity of the statements and representations contained in the grant application; and

WHEREAS, the applicant requests a grant agreement to carry out the project;

NOW, THEREFORE, BE IT RESOLVED, the applicant, City of Wauwatosa, will comply with all local, state, and federal rules, regulations and ordinances relating to this project and the cost-share agreement;

BE IT FURTHER RESOLVED, the applicant will budget a sum sufficient to fully and satisfactorily complete the project and hereby authorizes and empowers the parks and forestry superintendent, its official or employee, to act on its behalf to:

1. Sign and submit the grant application
2. Sign a grant agreement between applicant and the DNR
3. Submit interim and/or final reports to the DNR to satisfy the grant agreement
4. Submit grant reimbursement request to the DNR
5. Sign and submit other required documentation

Adopted this _____ day of _____, 20____.

I hereby certify that the foregoing resolution was duly adopted by City of Wauwatosa at a legal meeting on the _____ day of _____, 20____.

Authorized Signature	Title	Date Certified



Staff Report

File #: 23-617

Agenda Date: 9/12/2023

Agenda #: 4.

Request for additional funding for consulting design services for the 116th Street Park project

A. Issue

The City has contracted with The Sigma Group for civil engineering and landscape architecture services in the design of the 116th Street Park. The Sigma Group (Sigma has subcontracted some work to Site Design) is requesting an additional \$61,490 in design fees due to an increased scope of work.

B. Background/Options

The Common Council has allocated 2 million dollars of American Rescue Plan Act (ARPA) funds through the City's Capital Improvement Plan (CIP) for the development of a new city park located at the intersection of 116th Street and Gilbert Avenue on the City's West side. In order to facilitate design and construction of the park the City contracted with The Sigma Group (Site Design is a subcontractor to Sigma) for civil engineering and landscape architecture services. The initial contract was in the amount of \$240,470.

In addition to the ARPA funds staff and our consultants have secured close to \$2 million in grant funding for the park. This funding has allowed staff to plan additional amenities for the park such as a restroom, expanded play elements, and a more elaborate landscape including engineered wetlands. While all of these amenities will enhance the beauty and usability of the park for our residents they also require more extensive design and planning.

Additional design work was also required due to the Army Corps of Engineers unexpectedly asserting jurisdiction over wetlands on the property. In order to accommodate the Corps decision, the park design was reworked so that existing wetlands were incorporated. While this redesign resulted in what I believe is an improved final design extra consultant time was needed to work through the changes.

Site Design is requesting a \$55,490 increase to their base fee to facilitate the additional workload resulting from an increased scope of work made possible by grant funding secured for the project. The Sigma Group is requesting \$6,000 for civil engineering and permitting required to accommodate the Army Corps of Engineer's wetland jurisdiction.

C. Strategic Plan (Area of Focus)

Priority Area Three: Infrastructure
Priority Area Five: Quality of Life

D. Fiscal Impact

We are recommending using additional ARPA funds to pay for this additional design work. Approval of the additional funds would reduce the City's ARPA contingency fund in the amount of \$61,490

E. Recommendation

Approval of additional funds for the design of the 116th Street Park from the City's ARPA contingency fund in the amount of \$61,490



Staff Report

File #: 23-190

Agenda Date: 9/12/2023

Agenda #: 5.

A. Issue

As part of the 2023-2027 Capital Improvement Plan, bond proceeds are required to fund approved capital projects. As a result, it is necessary to authorize the issuance of these general obligation and water revenue bonds. It is important to consider the impact of these bonds on the City’s total debt capacity, tax and utility rates.

B. Background and Fiscal Impact

Capital Budget

The 2023-2027 Capital Improvement Budget included \$18.6 million in general obligation bond and note proceeds for approved projects as shown in Figure 1. The total amount to be borrowed is \$16.375 million. This is a not-to-exceed amount although we don’t anticipate the amount to change.

Levy-backed bonds are less than budgeted due mostly to using surplus from bonds issues in previous years to fund a portion of the sidewalk improvement program. The Storm borrowing is less than budgeted due to the Honey Creek Storm Sewer Outfall project (4103) being delayed. There will be no Sanitary borrowing as the financing of these projects will be cash financed. There is no borrowing for TIF projects this year. The Water Utility bond issuance will be approximately equal the original budgeted amount.

The bond amortization schedules have been adjusted so that the same impact on the 2024 Budget is maintained and sufficient funds are included in the 2024 Budget to cover the debt service associated with this bond offering. Ten-year terms are being used for general city infrastructure projects as well as storm projects so that the 10 year note issuance is large enough to attract bidders when the notes come to market. A 15-year term is being used for the levy paid bonds that are tied to paving, parks and fire department capital purchases and projects. A 20-year term will be used for the water revenue paid bonds. As was the case in previous years, General Obligation Bonds are proposed instead of Revenue Bonds for the water projects. This is recommended to reduce interest costs, eliminate the need for a debt reserve and provide debt coverage relief

Figure 1

Revenue Source	2023	Bond Amount	Variance
Levy-backed Bonds	\$ 9,361,669	\$ 9,080,000	\$ (281,669)
Rate-backed Bonds - Sanitary	\$ 1,623,443	\$ -	\$ (1,623,443)
Rate-backed Bonds - Storm	\$ 2,944,624	\$ 2,665,000	\$ (279,624)
Rate-backed Bonds - Water	\$ 4,668,124	\$ 4,630,000	\$ (38,124)
TIF supported Bonds	\$ -	\$ -	\$ -
TOTAL	\$ 18,597,860	\$ 16,375,000	\$ (2,222,860)

The specific projects included in these totals are shown in Attachment 1 which were all part of the approved 2023-2027 capital budget.

Debt Capacity

An important component of assessing a debt issuance is measuring its impact on debt capacity as governed by the Debt Management Policy (Attachment 2). Figure 2 compares the City of Wauwatosa’s debt profile (assuming issuance of this debt) to its policy goals and to the Aaa average.

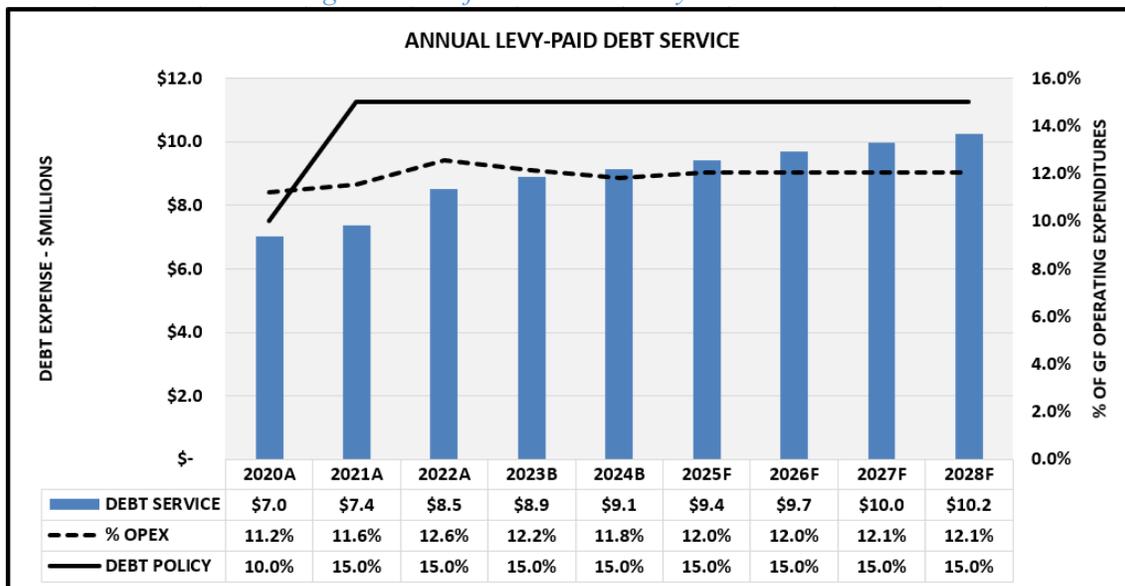
Assuming this debt issuance, the City will have \$135,945,000 in outstanding General Obligation debt; an increase of \$640,000 from the prior year. This includes all debt backed by property taxes, but does not include water revenue bonds. The amount of debt actually paid for with general fund property taxes (net debt) is \$52,945,000; a decrease of \$2,385,000 or 4.3%. This does not include general obligation debt paid for by the utilities or debt paid for by TIF Districts.

The City is below its stated debt policy goal for total debt as a percentage of full value - 1.51% compared to 4.0% per the City policy and below the 5.0% allowable under state statute. The City also remains below its policy goal of net debt service as a percentage of expenditures to not exceed 15%. It is estimated to be 13% in Figure 2 and remain relatively flat over the next 5 years. This is shown in Figure 3. On a per capita basis, the City’s net debt is 45% less than the Aaa average.

Figure 2 - Debt Profile Comparisons

Debt Profile	Tosa			Debt Policy	National Median Aaa
	2021	2022	2023		
Total Debt	\$ 124,675,000	\$ 135,305,000	\$ 135,945,000	NA	NA
Total Net Debt	\$ 52,330,000	\$ 55,330,000	\$ 52,945,000	NA	\$ 73,064,000
Total Debt as % of Full Value	1.75%	1.64%	1.51%	4.00%	NA
Direct Net Levy Debt as % of Full Value	0.73%	0.67%	0.59%	NA	0.70%
Debt Burden (All taxing bodies - % of value)	5.54%	4.18%	3.93%	NA	NA
Debt Service (Net) as a % of Expenditures	11.18%	11.71%	13.02%	15.00%	4.98%
Total Debt per capita	\$2,572	\$2,788	\$2,795	NA	NA
Net Debt per capita	\$1,079	\$1,138	\$1,089	NA	\$1,973

Figure 3 - Projected Annual Levy Debt Service



The debt profile is just one measure used for determining a bond rating. Figures 4 and 5 present several ratios used to measure financial and economic strength. These figures are based on the 2022 financial results and also are compared to

the 2021 Moody’s data as the most recent available. While the City’s financial and economic profiles are strong, some of the benchmarks come in lower than Aaa peers. General fund and cash balances are a lower percentage than peer, as is per capita value and income. A positive trend is the continued growth in equalized value overall which exceeds the Aaa peers on a gross basis, but not per capita. Tax base concentration was no longer reported. While none of these results is cause for concern as we are measuring ourselves against a very strong benchmark, it reinforces the need to have excellent financial results, tax base growth and strong financial management.

Figure 4 - Financial Comparisons

Financial Profile	Tosa				National Medians Aaa
	2019	2020	2021	2022	
General fund balance as % of Revenues	40.6%	40.5%	40.2%	34.2%	62.8%
Cash Balance as % of Revenues	NA	71.0%	70.0%	64.3%	91.0%

Figure 5- Economic Comparisons

Economic Profile	Tosa				National Medians Aaa
	2019	2020	2021	2022	
Population	48,314	48,478	48,604	48,638	37,023
Equalized Value (in 000's)	\$6,543,192	\$6,543,192	\$7,545,981	\$9,006,577	\$8,790,835
Equalized Value per capita	\$135	\$135	\$155	\$185	\$224
Top 10 Taxpayers as a % of AV	14%	17%	17%	22%	NA
Per capita income (2010)	142%	141%		136%	172%

Figure 6 presents the analysis from the City’s bond rating agency, Moody’s, as of the last full rating in October, 2022 which demonstrates how the strength of our finances and growing tax base help overcome other weaknesses and maintain our Aaa rating. For clarification, the low rating for Management Institutional Framework is due to the state restrictions, primarily levy limits, on the City’s ability to raise revenue.

Figure 6- Moody’s Rating Scorecard

Wauwatosa (City of) WI

Rating Factors	Measure	Score
Economy/Tax Base (30%) ^[1]		
Tax Base Size: Full Value (in 000s)	\$9,006,577	Aa
Full Value Per Capita	\$187,080	Aaa
Median Family Income (% of US Median)	136.3%	Aa
Finances (30%)		
Fund Balance as a % of revenue	40.3%	Aaa
5-Year Dollar Change in Fund Balance as % of revenue	8.6%	A
Cash Balance as a % of revenue	69.9%	Aaa
5-Year Dollar Change in Cash Balance as % of revenue	34.1%	Aaa
Management (20%)		
Institutional Framework	A	A
Operating History: 5-Year Average of Operating revenue / Operating Expenditures	1.0x	A
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	1.4%	Aa
Net Direct Debt / Operating revenue (x)	2.0x	A
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	1.5%	A
3-Year Average of Moody's Adjusted Net Pension Liability / Operating revenue (x)	2.2x	A
	Scorecard-Indicated Outcome	Aa2
	Assigned Rating	Aaa

[1] Economy measures are based on data from the most recent year available.
 [2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.
 [3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication.
 Sources: US Census Bureau, Wauwatosa's financial statements and Moody's Investors Service

Finally, it is important to examine the sanitary, storm and water coverage ratios and cash surplus. It is recommended to maintain a 1.10 coverage ratio and 25% cash surplus. A coverage ratio is the net operating income divided by the debt service amount.

Sanitary

Assuming the debt necessary to finance the 2023-2027 capital budget, the sanitary sewer fund maintains a 1.10 average coverage ratio through 2026. (Figure 7). After this the coverage ratio intentionally falls below 1.0 to spend down fund balance in lieu of rate increases knowing that debt service will begin to decrease in the 2034. With this coverage ratio, the cash balance will continue to grow through 2024 at which point it assumed to drop as a significant portion is used for the Schoonmaker Creek project but it will remain above the 25% policy requirement. (Figure 8)

For 2024, we are considering a 5% rate increase but this is yet to be finalized. Rate increases are assumed for 2025-2030 to offset rising debt service. (Figure 9)

A separate report will be provided later this year with a recommended 2024 rate increase.

Figure 7

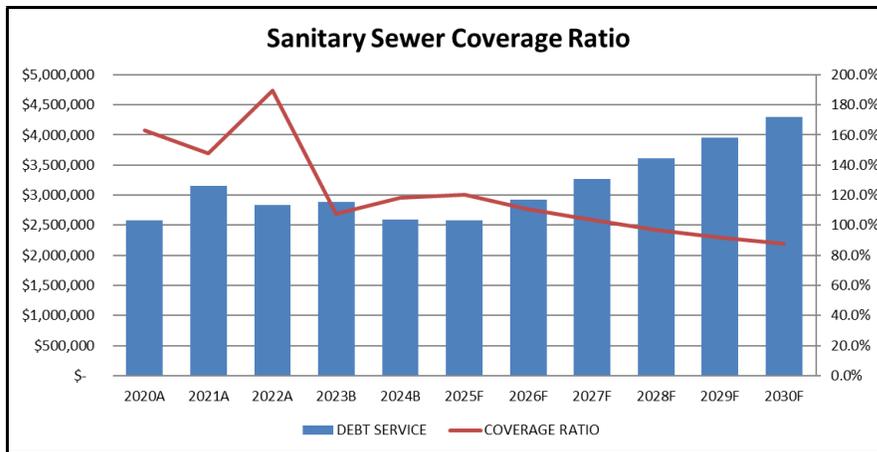


Figure 8

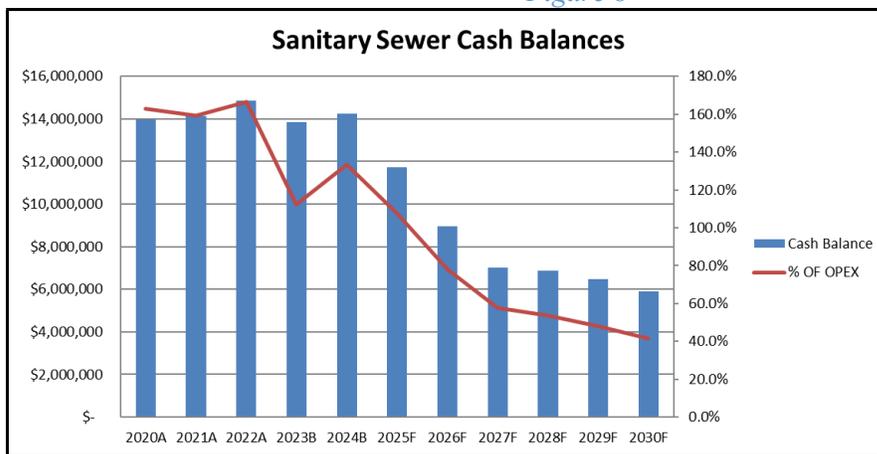
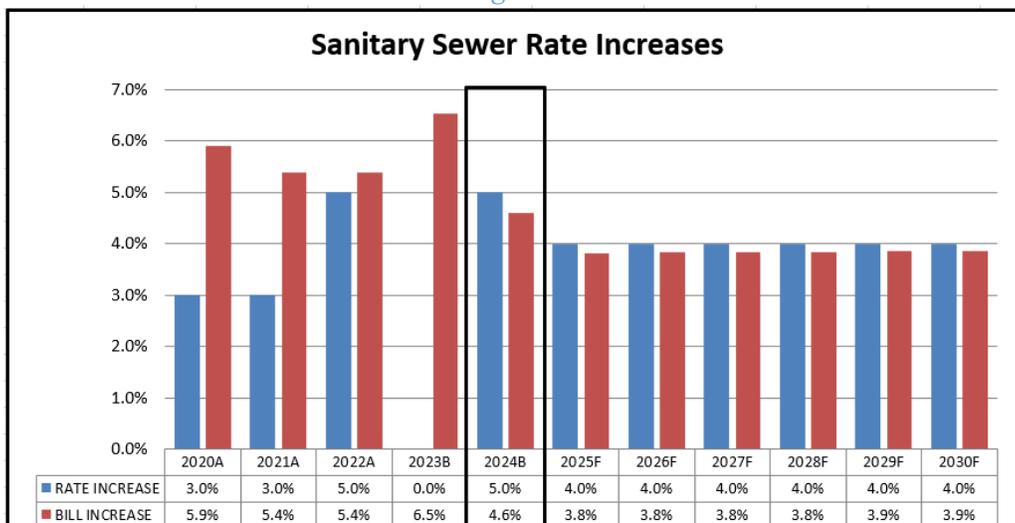


Figure 9



Storm

Assuming the issuance of the 2023 bonds as budgeted as well as the debt necessary to finance the 2023-2027 capital budget, the storm sewer will achieve a 1.1 coverage ratio by 2026 (Figure 10). The Storm Sewer cash balance is forecasted to be 56% of operating expenditures in 2024 (Figure 11) and remain constant until a planned reduction in 2027 for the Schoonmaker Creek project. A 3% rate increase is considered in 2024. The necessary rate increases to support the 2023-2027 capital budget and coverage ratio are shown below in figure 12.

A separate report will be provided later this year with a recommended 2024 rate increase.

Figure 10

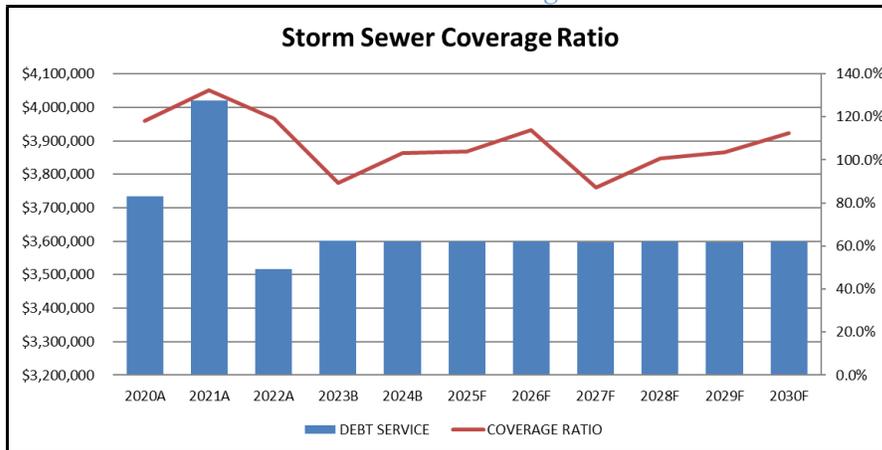


Figure 11

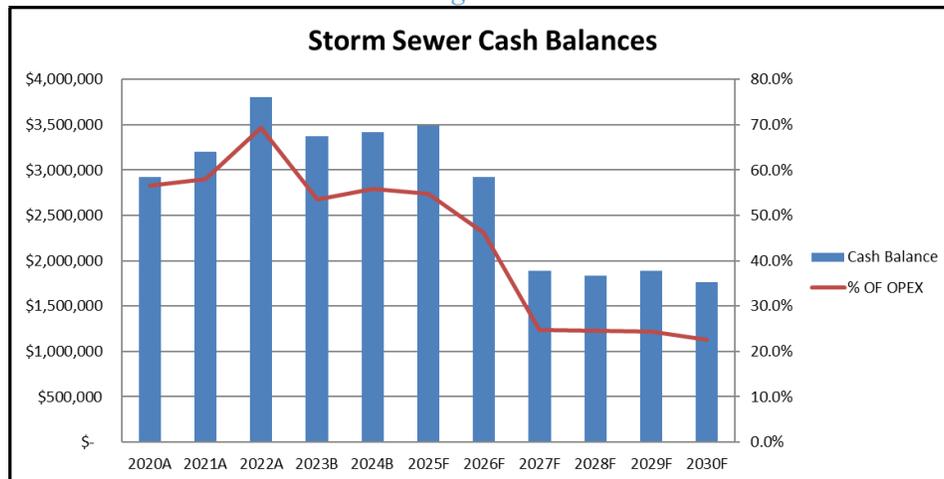
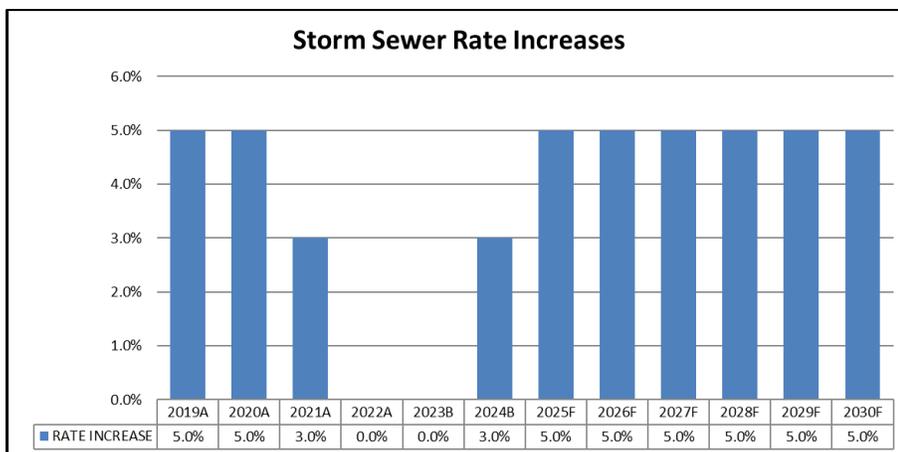


Figure 12

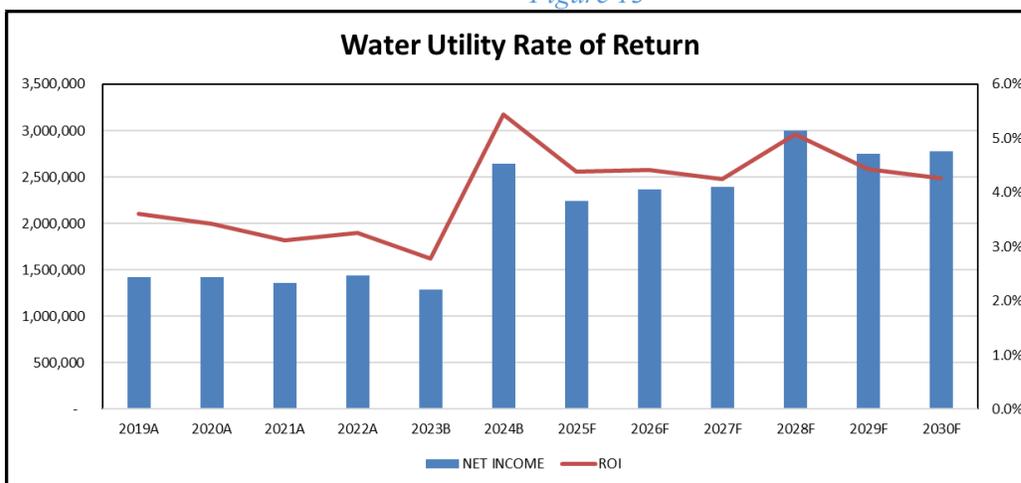


Water

Like Storm and Sanitary, it is important to understand the impact of borrowing funds on the Water Utility’s coverage ratio, surplus and rate projections. In addition, the impact on the rate of return must also be considered as displayed in Figure 13. For all of these projections, the 2023-27 borrowing is assumed. The annual borrowing and rate increases assumes \$500,000 in annual cash financing beginning in 2024.

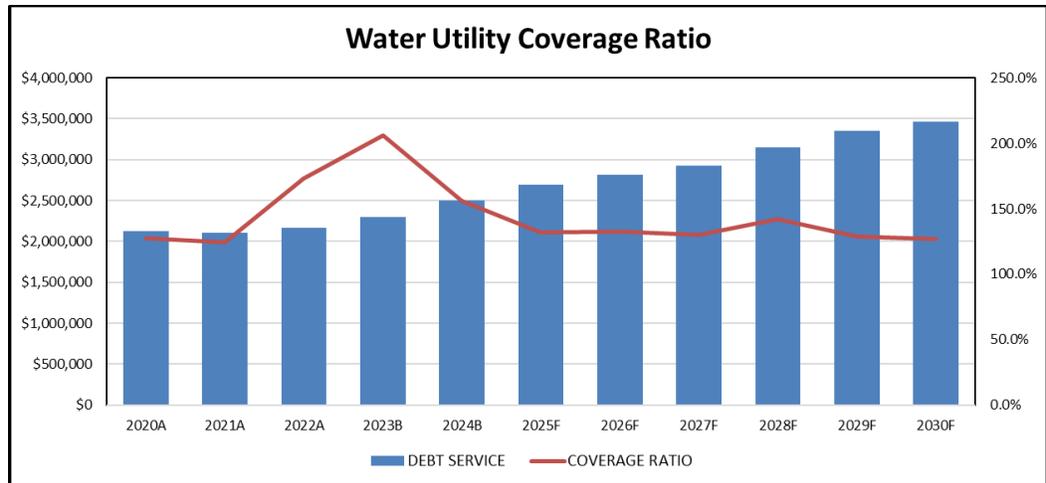
The rate of return is calculated by dividing the net operating income by the net value of the Water Utility’s physical infrastructure. The Public Service Commission sets a cap, currently 6.25% and typically a rate increase is required if the rate of return falls below 2.0%. As shown below, the rate of return is anticipated to remain stable through 2030 assuming the rate increase shown in Figure 16.

Figure 13



By bond covenant, the Water Utility coverage ratio must remain above 1.25 although in practicality it would be difficult to issue debt and maintain the current bond rating if the coverage ratio fell below 1.5. Figure 7 shows that the coverage ratio will remain at approximately that level through 2030. With the transition to General Obligation Bonding; however, the coverage ratio minimum can decrease to 1.10 with fewer restrictions.

Figure 14



Due to increasing total debt service (including general obligation debt not included above), and increased operating spending on infrastructure repairs and the use of fund balance for tank paintings cash balance is projected to decrease through 2026 as shown in Figure 15 and then begin to rise in 2029 assuming a conventional rate case in 2028. The policy minimum is 25%.

Figure 15

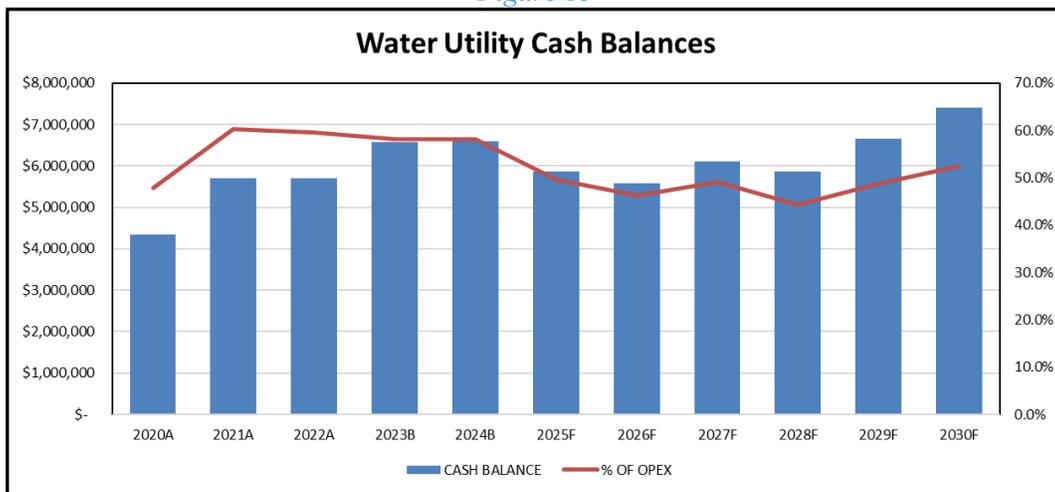
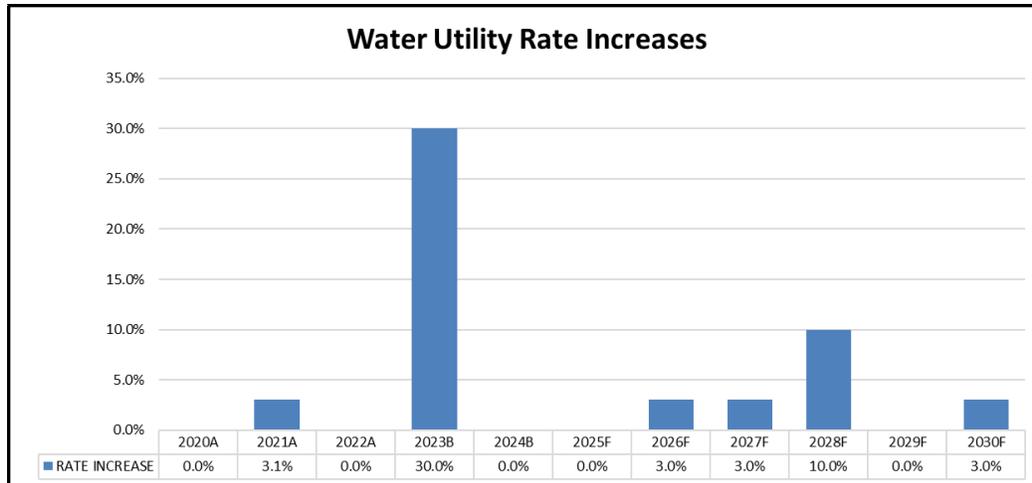


Figure 16 shows the planned rate increases necessary to fund the borrowing assumed in the 2023-2027 Capital Budget.

Figure 16



Debt Issuance Process

Pending Council approval of the Initial Authorizing Resolutions, the actual sale date for the 2023 general obligation bonds is scheduled to be the week of October 23rd as a competitive sale. Prior to the sale, the official statement will be distributed and reviewed with Moody’s who will then assign a rating to the bonds.

In order to expedite the bond sale process we are again including a “Parameters Resolution” along with the standard Initial Authorizing Resolution. This will give staff - the Finance Director and City Attorney- the ability to jointly approve the bond sale without additional Council approval. The parameters are attached.

Staff would return to the committee for approval if we need to increase the bond amounts above what was included in Figure 1.

D. Recommendation

I recommend the approval of the Initial Authorizing Resolution and Parameters Resolution not to exceed the amounts and terms shown below. Should staff need to increase borrowing amounts above what was presented in Figure 1, they will return to the committee for approval.

Category	Type of Bond	Tax Status	Term	Funding Source	Total Principi
Transportation	GO Bond	Tax Exempt	15	Levy	\$ 6,360,00
Parks and public grounds	GO Bond	Tax Exempt	15	Levy	\$ 320,00
General	GO Note	Tax Exempt	10	Levy	\$ 1,270,00
Fire Protection	GO Bond	Tax Exempt	15	Levy	\$ 1,100,00
Police	GO Bond	Tax Exempt	15	Levy	\$ 30,00
Storm	GO Note	Tax Exempt	10	Rates	\$ 2,665,00
Water	GO Bond	Tax Exempt	20	Rates	\$ 4,630,00
				TOTAL	16,375,00

Project Budgets and Bond Amounts

Project	Project Title	Levy-backed bonds		Rate-backed bonds Sanitary		Rate-backed bonds Storm		Water		TIF Bond
		Budget	Bond	Budget	Bond	Budget	Bond	Budget	Bond	
1023	2023 Paving Program	\$ 322,532	\$ 320,000	\$ 195,192	\$ -	\$ 800,245	\$ 800,000	\$ 51,500	\$ 50,000	\$ -
1024	2024 Paving Program	\$ 179,158	\$ 180,000	\$ 6,988	\$ 10,000	\$ 27,690	\$ 30,000	\$ 800	\$ -	\$ -
1025	2025 Paving Program	\$ 400,000	\$ 400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1107	North Avenue Paving - Met-to-Wee to Mayfair Road	\$ 3,013,726	\$ 3,010,000	\$ 897,336	\$ 900,000	\$ 523,816	\$ 520,000	\$ 4,223,824	\$ 4,220,000	\$ -
1121	STH 181, Wisconsin Ave to Center St, Preliminary Engineering	\$ 570,625	\$ 570,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1122	DOT Mayfair Road Resurfacing, Sidewalks, and Oak Leaf Trail Underpass	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1123	Blue Mound Road (USH 18) Resurfacing, 66th to 106th	\$ 110,000	\$ 110,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023-2027	Sidewalk Improvement Program	\$ 740,900	\$ 490,000	\$ -	\$ -	\$ -	\$ 45,000	\$ -	\$ -	\$ -
2102	Washington Highland's Railings	\$ 160,000	\$ 160,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2301	Reconstruct North Avenue Bridges over the Menomonee River	\$ 650,000	\$ 650,000	\$ 8,000	\$ 10,000	\$ 20,000	\$ 20,000	\$ 144,000	\$ 140,000	\$ -
2303	Wisconsin Ave Bridge over Honey Creek Replacement	\$ 26,250	\$ 30,000	\$ 12,000	\$ 10,000	\$ 20,000	\$ 20,000	\$ 40,000	\$ 40,000	\$ -
2305	Tosa Trails - 112th Street Connector	\$ 32,500	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2402	Construct Fiber Optic Connections between Critical City Facilities	\$ 342,500	\$ 340,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2403	Street Light Conversion	\$ 116,000	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2404	Street Lighting Cabinet Replacements	\$ 172,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3005	Schoonmaker Creek Sewershed Utility Improvements and Flood Relief		\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	\$ -	\$ -
3010	WA3009 Sanitary Sewer Lining and Lateral Grouting		\$ -	\$ 215,752	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4100	Knoll Blvd Storm Sewer Improvements		\$ -	\$ 4,000	\$ -	\$ 112,000	\$ -	\$ 8,000	\$ -	\$ -
4102	103rd Street Storm Sewer Relay		\$ -		\$ -	\$ 700,000	\$ 810,000	\$ 100,000	\$ 80,000	\$ -
4103	Honey Creek Storm Sewer Outfall Improvements		\$ -		\$ -	\$ 320,000	\$ -	\$ -	\$ -	\$ -
5019	Water Main Replacements		\$ -		\$ -		\$ -	\$ 100,000	\$ 100,000	\$ -
5022	Potter Road and 109th Street Improvements	\$ 66,641	\$ 240,000	\$ 34,175	\$ 30,000	\$ 170,874	\$ 170,000	\$ -	\$ -	\$ -
6216	Transfer Station/Demo of Incinerator	\$ 186,606	\$ 190,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6433	Solar Panels-Police Department	\$ 392,000	\$ 390,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6442	Police Department Training Room - Basement Post Renovation Project	\$ 31,481	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Project Budgets and Bond Amounts

Project	Project Title	Levy-backed bonds		Rate-backed bonds Sanitary		Rate-backed bonds Storm		Water		TIF	
		Budget	Bond	Budget	Bond	Budget	Bond	Budget	Bond	Budget	Bond
6444	Digital Intelligence Forensics Recovery of Evidence Device Server System	\$ 45,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
6445	Lenco Bearcat G2 Rescue Vehicle	\$ 300,000	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
6624	Fire Station Sleeping Area Remodeling	\$ 400,000	\$ 380,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
6670-6679	Fire Engine/Ladder Truck Replacement	\$ 717,500	\$ 720,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
8040	Geothermal Heating and Cooling System at Hart Park	\$ 25,000	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
8042	Tennis Court Wind Screen Replacements at Hart Park	\$ 24,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
8044	Hart Park Locker Facility Shower Rehabilitation	\$ 45,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
8048	Zero Turn Lawn Mower	\$ 19,000	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
8049	Stadium Storage Units	\$ 175,000	\$ 170,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
8050	Trailer Mounted Pressure Washer with Hot Water Supply	\$ 30,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
8051	Sand Groomer	\$ 17,500	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL		\$ 9,361,669	\$ 9,080,000	\$ 1,623,443	\$ 1,210,000	\$ 2,944,624	\$ 2,665,000	\$ 4,668,124	\$ 4,630,000	\$ -	\$ -
Cash Financing					\$ 1,210,000						
Net Bonding Amount		9,361,669	9,080,000	1,623,443	-	2,944,624	2,665,000	4,668,124	4,630,000	-	-



Wauwatosa, WI

7725 W. North Avenue
Wauwatosa, WI 53213

Staff Report

File #: 23-647

Agenda Date: 9/12/2023

Agenda #: 6.

Consideration of term sheet with Barrett-Lo Visionary Development related to residential redevelopment on the south Mayfair district property

***Closed Session:** The Committee may convene into closed session regarding this item pursuant to Wis. Stat. §19.85 (1)(e), to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Committee may reconvene into open session to consider the balance of the agenda.*