

### CARROLL UNIVERSITY STUDENT LIVING CENTER

In 2008 the City of Waukesha partnered with Carroll University and Clysmic, LLC in an effort to redevelop 5 acres at the corner of Grand Ave. and College Ave. The properties were home to a shuttered rubber factory, auto repair shop, U-Haul rental office and a fifty year old strip retail center. Carroll University was experiencing rapid enrollment growth and needed to expand their on campus housing. The corner of Grand Ave. and College Ave. was in need of redevelopment and the University felt the location would meet their needs for new housing. Partnering with developer Clysmic, LLC, a proposal was made to the City of Waukesha for a mixed use, taxable Student Living Center. The proposal was to construct 3 new student housing facilities with retail space in 2 of the buildings along Grand Ave. The project would have 3 phases and be completed over a period of 9 years. A request for a TIF incentive to offset demolition and site preparation costs was approved in the amount of \$3,781,306. In exchange the developer guaranteed \$22,367,076 in new value on the corner by 2017.



Corner of Grand Ave. & College Ave. prior to redevelopment



Carroll University Student Living Center

In 2012 retail tenants Au Bon Pain, Berry Me and YMCA located in the Phase II retail space and Clysmic, LLC began construction on the third and final phase of the project, 4 years earlier than expected. The final phase of the project is expected to be completed in the summer of 2013. Phases I and II have already outperformed expectations by adding \$27,276,676 in new value on the corner. With the completion of phase three the new tax base created by this project is expected to exceed \$35,000,000. Steve Crandell, Community Development Director, is more than pleased with the outcome of this redevelopment project. “The public/private partnership created between the City of Waukesha, Carroll University and Clysmic, LLC has allowed an important institution and community partner to expand and thrive in the City while redeveloping an important gateway to the City’s downtown and adding over \$35 million in new tax base. This project is a true win for the Waukesha community and a textbook example of the benefits TIF can bring to a community.”



Phase III under construction

### REDEVELOPMENT ON MAIN STREET

On the west end of Main St. the Kendal Group is redeveloping a 1/2 acre property along the Fox River into 42 loft style residential units. This is a privately funded project with units designed to attract young professionals who desire to live in an urban environment. The design and construction of the building is unique and includes exposed wood beams and high ceilings. Completion is expected in the summer of 2013.



Kendal Lofts

### WOODMAN'S FOOD MARKET TO OPEN IN JULY 2013

In 2011 Woodman's Food Market proposed to redevelop the 33 acre shuttered Spancrete property. The vacant property is a prominent gateway to the City's downtown business district and is at the corner of Main St. and STH 164. Recognizing the difficulty of redeveloping the site, the City approved a TIF incentive for Woodman's to offset demolition and site preparation costs. In exchange Woodman's has agreed to develop a 238,000 square foot facility as well as 8 outlots for future retail and dining along Main St. and STH 164. The value of the Woodman's site is expected to exceed \$20,000,000 and provide over 150 employment opportunities.



Demolition of former Spancrete facility

The warm temperatures and dry weather in 2012 allowed Woodman's to make significant advances in the construction of the food market. The facility is expected to open in July 2013 which is 2 months earlier than originally anticipated.



New Waukesha Woodman's Food Market

Steve Crandell, Community Development Director is excited to see the rapid progress on the site. "This is one of the most prominent pieces of commercial property in the City of Waukesha. When Spancrete decided to shutter their facility the City was pleased to have Woodman's come forward to redevelop the site and add significant tax base to the City. Waukesha is pleased to partner with a community partner and corporate citizen as strong as Woodman's."

### WHAT IS TAX INCREMENTAL FINANCING?

In 1975 the State Legislature realized the challenges cities were facing when trying to stimulate economic development and created the TIF program. The purpose of the legislation is to expand tax base. TIF is a financial tool used to spur the elimination of blight, conduct environmental remediation and promote redevelopment, industrial and mixed use development.

Cities use TIF as an economic financing tool to attract economic development opportunities to their cities. The community undertakes projects to attract and facilitate development and/or redevelopment such as:

- Installation or rehabilitation of public infrastructure
- Acquisition of land
- Payment of development incentives

These actions make it more desirable for companies to build/locate in the community. The community's investment is repaid over time by capturing the increased property tax revenue generated within the District by new development and redevelopment.

The new development that occurs in TIF Districts results in increased employment base, increased tax base, redevelopment of dilapidated sites, environmental remediation, public infrastructure improvements, positive business environment and less tax burden on residential property owners. The payroll received by the new employees is spent in the community by workers living and shopping in the city supporting existing businesses. All of these benefits are felt across the community by its citizens who can find employment close to home, enjoy new public improvements and a strong economy.