



City of Waukesha
201 Delafield St. Waukesha, WI 53188
Tel: 262.542.3700
waukesha-wi.gov

Committee: Plan Commission	Date: 9/28/2022
Common Council Item Number: ID#22-4777	Date: 10/18/2022
Submitted By: Doug Koehler, Principal Planner	City Administrator Approval: Click here to enter text.
Finance Department Review: Click here to enter text.	City Attorney's Office Review: Click here to enter text.
Subject: Review and act on a resolution designating proposed boundaries and approving a Project Plan for Tax Incremental Finance District Number 31	

Details: Tax Incremental Finance (TID) 31 is a proposed Rehabilitation-Conservation District located at 1900 E. North Street. The district contains a single parcel which currently has three (3) buildings on it. The previous owner, Eaton, recently consolidated their operations to a site on Badger Drive and vacated this property in 2021. The property was sold and will be leased by Wildeck, Inc., a manufacturer of industrial steel work platforms, vertical lifts, industrial guard rails and other products for use in warehouses and manufacturing facilities. Wildeck will consolidate their Waukesha and Pewaukee locations into this property.

Tax Incremental Financing is needed to pay the costs to raze the old, outdated existing office space, reconstruct new office space, relocate a fire pump, and upgrade the manufacturing space in order to meet Wildeck's requirements. The proposed TID would be used to provide an incentive grant, payable upon occupancy permit issuance, to facilitate this relocation. But for the use of Tax Incremental Financing, this project would not go forward.

The property is currently assessed at \$3,423,200. After completion of the rehabilitation work the projected assessed value would increase by \$6,500,000 for an assessed value of \$9,923,200. There will also be provisions in the Development Agreement that guarantee this value for the life of the district. It is anticipated the district could close in 15 years (2037).

The Final Site and Architectural Plans for this redevelopment are also on the agenda for September 28, 2022.

Options & Alternatives:

Financial Remarks: Once the district closes the City of Waukesha and all of the other taxing jurisdictions will see increased tax revenues based on the increased assessed value of the property.

Staff Recommendation:

Staff recommends the Plan Commission approve the proposed Resolution approving the boundaries and the project plan for Tax Incremental Finance District Number 31.