



City of Waukesha
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Committee: Finance Committee	Date: 2/14/2023
Common Council Item Number: ID#23-6101	Date: 2/21/2023
Submitted By: Jennifer Andrews, Community Development Director	City Administrator Approval: KL
Finance Department Review: JC	City Attorney's Office Review: Click here to enter text.
Subject: Review and approve a term sheet outlining TIF assistance to construct a new 60 room hotel and restaurant at 740 N. Grand Ave.	

Details:
The term sheet outlines TIF assistance for a new hotel and restaurant development in downtown. This project would redevelop the property along Wisconsin Avenue between N. Grand and Clinton St. The final project is expected to add \$9 million to the tax base and create 16-23 new jobs.

The assistance is in the form of \$1 million at the completion of the construction and \$400,000 in PAYGO incentive earned over time as the project returns tax increment.

This project will take place within TID 17 after a boundary amendment.

Options & Alternatives:
Approve the assistance so the project can continue moving forward.
Deny the assistance and forgo the redevelopment of this property.

Financial Remarks:
TID 17 is financially sound and can support this development.

Executive Recommendation:
Approve the term sheet.