



# CLEARPOINT RESIDENCES

TID 11

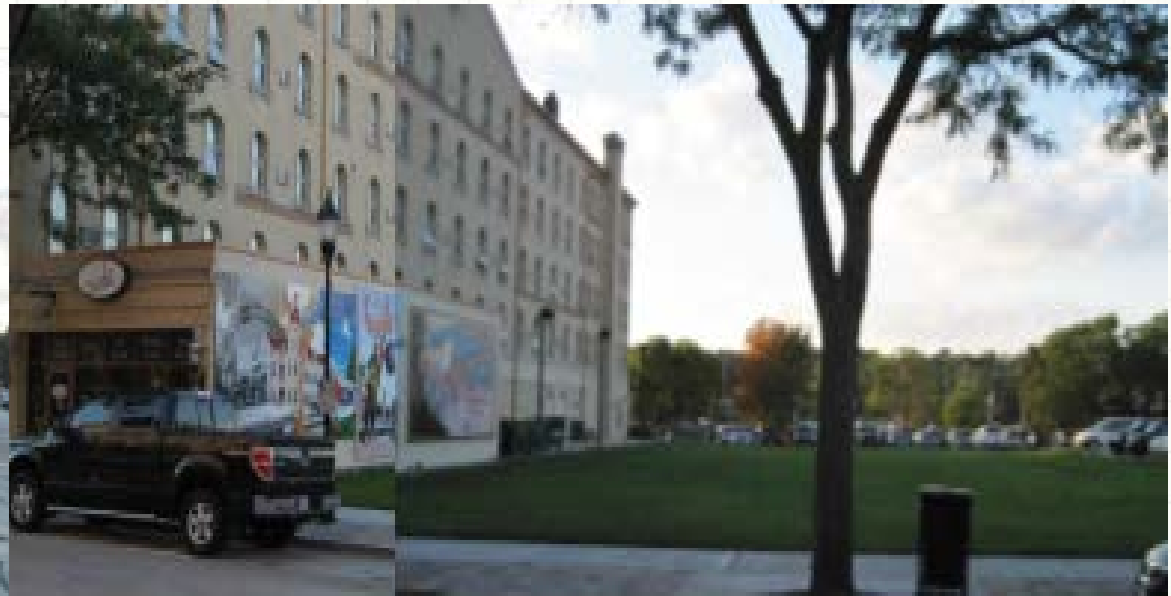
Incentive Request

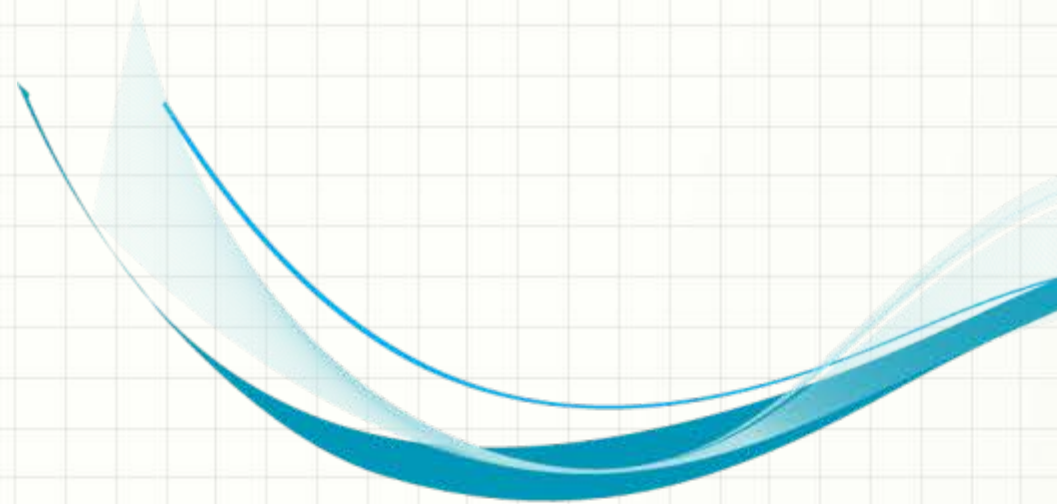
# Location





# Current Conditions





# New Development Proposal

## Clearpoint Residences

# Clearpoint





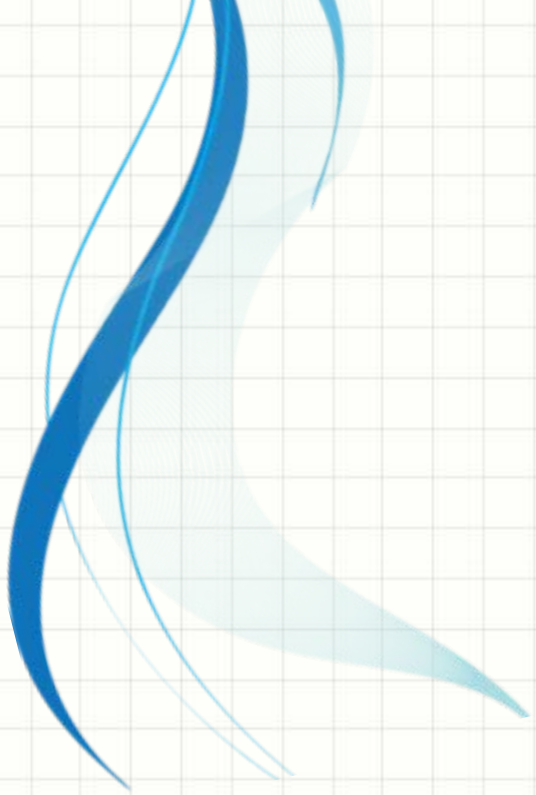


## Current conditions

- Vacant land
- Assessed value  
\$787,900
- **City taxes** collected  
\$8,281
- Economic contribution – none

## Developed conditions

- 5 story building & improved green space
- Assessed value  
\$13,000,000 = 1650% increase (Avg. value of \$203,000 per unit)
- **City taxes** collected  
\$136,630 = 1650% increase
- Economic contribution – 100 new residents to support businesses
- New roads and utilities required to support development  
- None



**TIF**

**Request**

# Incentive Specifics

1

- \$1,000,000 grant at completion of building

2

- \$300,000 PAYGO

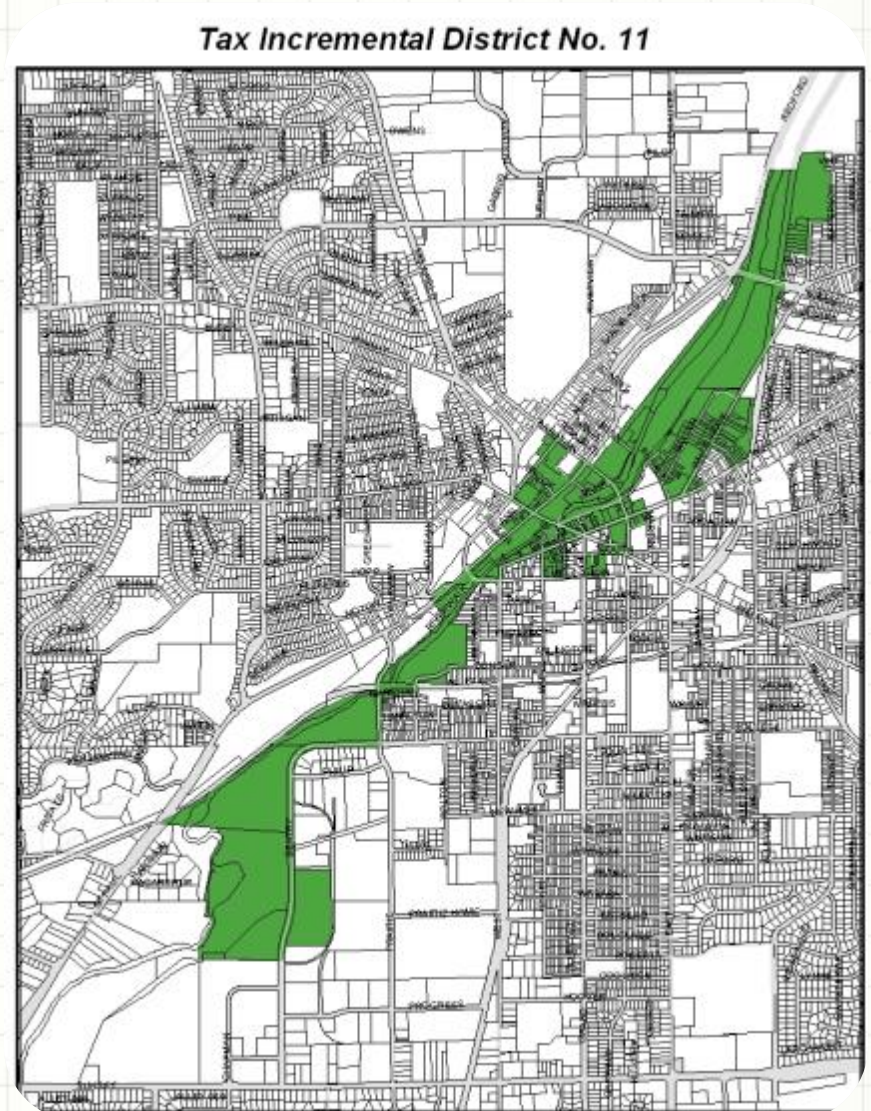
3

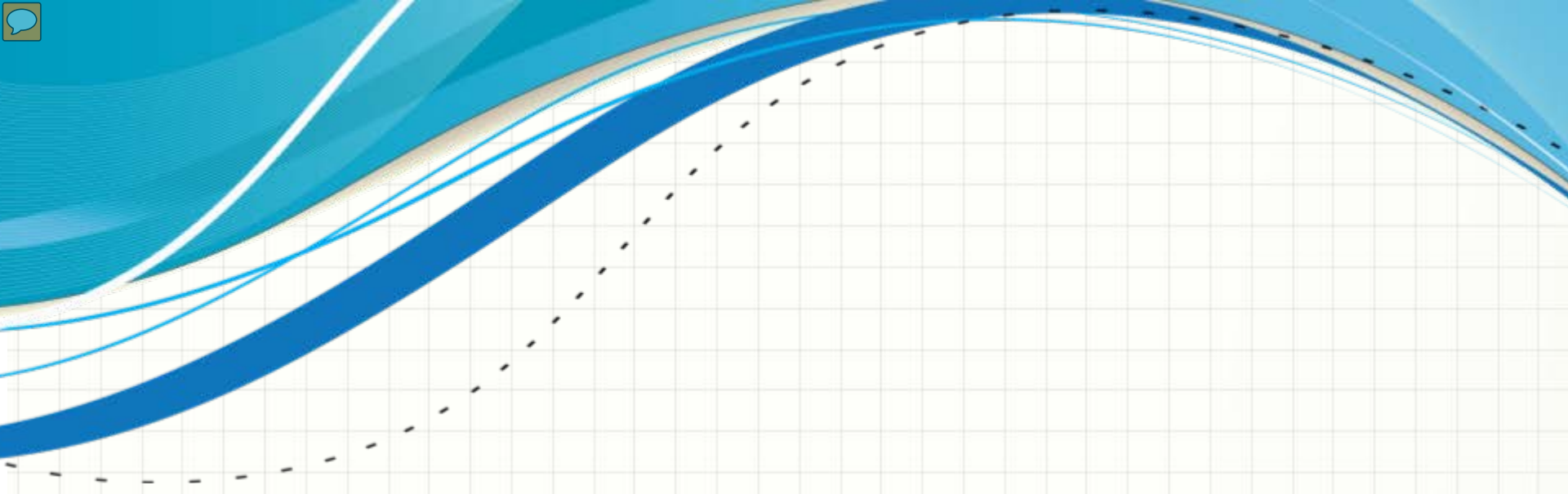
- All costs recovered by 2024 (5 years after outlay)



# Overall District Benefit

District will close at least one year earlier than projected.





# TIMELINE



- 2016 – Mid 2018 Construction

- January 1, 2019 \$13 million value in place

- \$1 million Incentive Mid to Late 2018

- PAYGO

2021 \$100,000

2022 \$100,000

2023 \$100,000



# Payback

- Investment recovered within 5 years of outlay
- Paid back through tax increment
  - Total collection of County, City, School District and WCTC property tax.
    - Minimum \$266,372 per year