



**CITY OF WAUKESHA**

**Administration**

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<b>Committee:</b> Plan Commission	<b>Date:</b> 8/12/2015
<b>Common Council Item Number:</b> PC15-3080	<b>Date:</b> 9/2/2015
<b>Submitted By:</b> Jennifer Andrews, DCD	<b>City Administrator Approval:</b> Kevin Lahner, City Administrator <a href="#">Click here to enter text.</a>
<b>Finance Department Review:</b> Rich Abbott, Finance Director	<b>City Attorney's Office Review:</b> Brian Running, City Attorney <a href="#">Click here to enter text.</a>
<b>Subject:</b> Common Council Resolution – Approval of Amendment No. 1 to Tax Incremental Finance District No. 22	

**Details:**  
 Tax Incremental Finance District Number 22 was created in 2014 and is located on the southeast side of the City and is generally in the vicinity of Sunset Drive between Tenny Avenue and East Avenue. The district was created to finance infrastructure improvements in the area and foster the redevelopment of the former K-Mart site into Sunset Crossings, a multi-tenant retail center.

The TIF Project Plan is being amended to include funds to provide financing to the Sunset Homes Condominiums for common area repairs. This financing will be in the form of a loan made to the association upon agreement to assess their membership the amount necessary to make payments on the loan. Any public/private partnership will be subject to a TIF Developer's Agreement.

Sunset Homes was built in 1973. The complex has received little to no updating or improvements since that time. At present the condo development, 120 units, has roofs that leak, siding that is deteriorated and the buildings are in a state of serious disrepair. In addition to this the parking lot surfaces are far past their useful lives and there are severe drainage issue on the site. These conditions have resulted in a significant decline in value for the units. The units had been assessed at over \$100,000 in 2009. The units are currently assessed at a little over \$50,000 just 5 years later.

The Plan Commission held a public hearing and adopted a resolution approving the Amendment to Tax Incremental District No. 22 at their August 12, 2105 meeting.

**Options & Alternatives:**  
 The alternative would be to have the Sunset Homes Condominium Association use a traditional bank loan to finance this project. However this has been explored by the Association and it is unlikely they would receive a conventional loan for these repairs.



**Financial Remarks:**

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**Staff Recommendation:**

Staff recommends approval of the resolution for Amendment No. 1 for Tax Incremental Finance District No. 22.

**Committee Recommendation:**

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