



# CLEARPOINT RESIDENCES

TID 11

Incentive Request

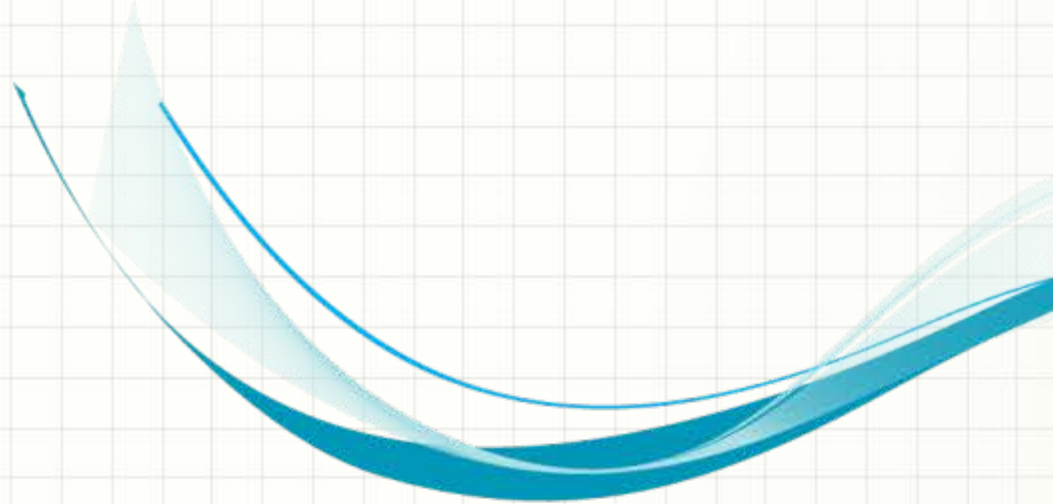
# Location





# Current Conditions





# New Development Proposal

## Clearpoint Residences

# Clearpoint





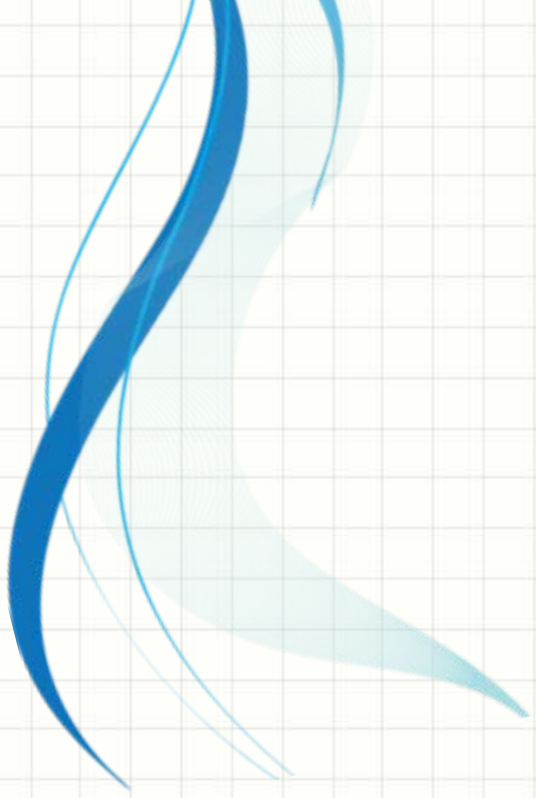


## Current conditions

- 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

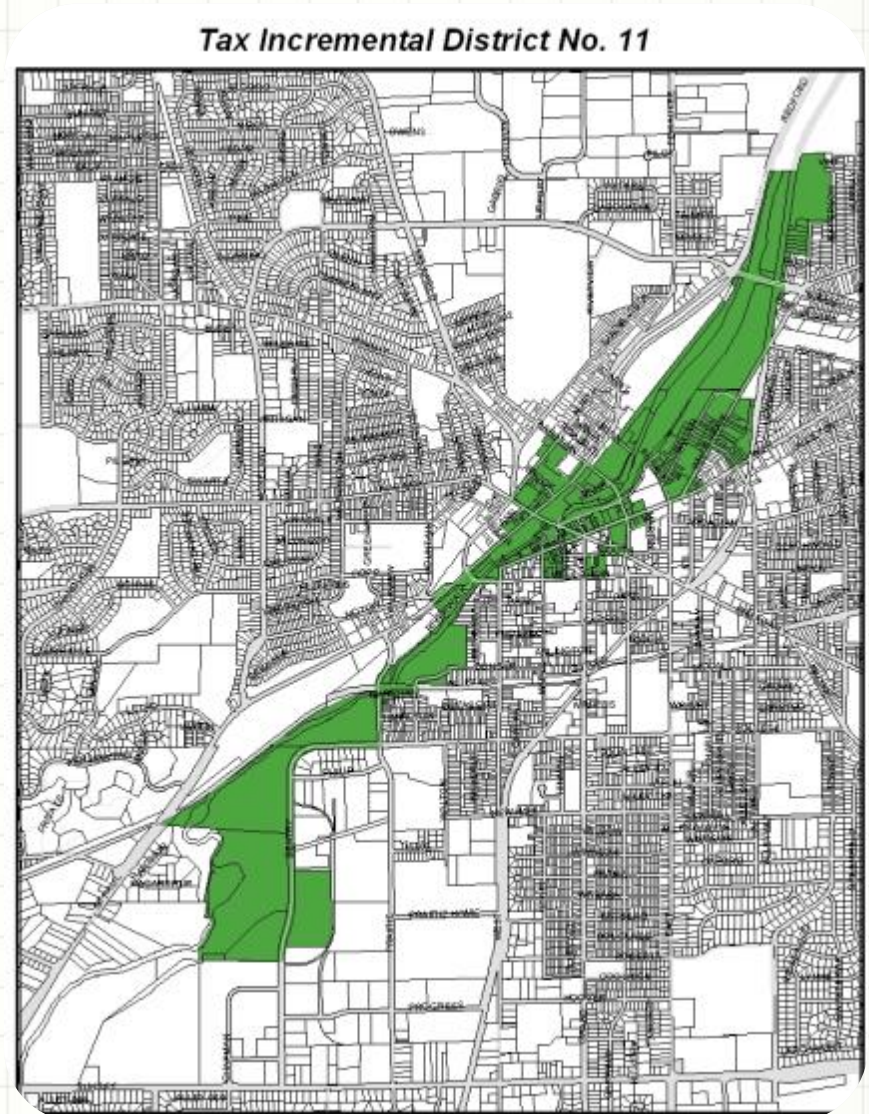
3

- 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