

**CITY OF WAUKESHA****Administration**

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<b>Committee:</b> Plan Commission	<b>Date:</b> 8/14/2019
<b>Common Council Item Number:</b> ID#19-0989	<b>Date:</b> 8/14/2019
<b>Submitted By:</b> Maria Pandazi, City Planner	<b>City Administrator Approval:</b> Kevin Lahner, City Administrator
<b>Finance Department Review:</b> Rich Abbott, Finance Director RA	<b>City Attorney's Office Review:</b> Brian Running, City Attorney
<b>Subject:</b> <b>Review and act on a resolution recommending the creation of and Project Plan for Tax Incremental District Number 26, a Rehabilitation/Conservation district bounded by East St. Paul Avenue on the north, NW Barstow Street on the east, Riverfront Street on the south and Madison Street on the west.</b>	

**Details:**

City Staff is requesting Plan Commission review and approval for the creation of Tax Incremental District Number 26, which is located on the north side of the Fox River downtown, between Barstow and Madison Streets. This district is a rehabilitation/conservation district, meaning that at least 50% of the property within the district is in need of rehabilitation or conservation work. This district is needed to facilitate development on lands that have been vacant for several years due to the lack of adequate infrastructure, environmental contamination (previous uses included a coal gasification plant and several railroad tracks), obsolete platting, and multiple ownership of parcels.

The City anticipates making total project expenditures of approximately \$15,330,000 to undertake the projects listed in this Project Plan. The City anticipates completing the projects in four phases. The first phase in the district is the mixed-use development being proposed by Campbell Capital. This development features 186 units, commercial space, parking, and apartment amenities. As a result of the creation of this District, the City projects that additional land and improvements value of approximately \$79,000,000 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the District.

**Options & Alternatives:**

The Plan Commission can make any changes to the Project Plan they feel are necessary.

**Financial Remarks:****Staff Recommendation:**

Staff recommends the Plan Commission approve the proposed Resolution approving the creation of and Project Plan for Tax Incremental Finance District Number 26.

