



# FINANCE DEPARTMENT

---

CITY OF MIDDLETON  
7426 HUBBARD AVENUE  
MIDDLETON, WI 53562-3118

PH 608.821.8350 FAX 608.827.1057  
DIRECTOR PH. 608 821-8356

**To:** Mayor, Common Council, and Plan Commission  
**From:** Bill Burns, Finance Director  
**CC:** Mike Davis, Eileen, Kelley, Abby Attoun  
**Re:** Additional Information on TIF Projects for Spring Tour of City Projects  
**Date:** April 19, 2017

## Overview

On April 22, 2017 members of the City Council, Plan Commission and other boards and committees will be visiting several sites in the City as part of the Spring Bus Tour. This memo provides additional information on several of the Tax Increment Financing (TIF) project sites included on the tour.

### Middleton Center

Description: Mixed use development in downtown Middleton to be developed in three phases including multi-family residential, office, and retail uses.

<u>TIF District:</u>	#3	<u>Began Construction:</u>	2016
<u>2016 Incremental Value:</u>	\$0	<u>Projected Total Value:</u>	\$46,065,930
<u>TIF Incentive Type:</u>	Developer-Financed	<u>TIF Incentive (Principal):</u>	\$7,279,900

### Middleton Station

Description: Multi-family apartment project with 39 market rate units.

<u>TIF District:</u>	#3	<u>Began Construction:</u>	2014
<u>2016 Incremental Value:</u>	\$4,671,800	<u>Projected Total Value:</u>	\$5,915,800
<u>TIF Incentive Type:</u>	Developer-Financed	<u>TIF Incentive (Principal):</u>	\$1,000,000

### Foundry

Description: Multi-family apartment project with 82 market rate units.

<u>TIF District:</u>	#3	<u>Began Construction:</u>	2015
<u>2016 Incremental Value:</u>	\$1,806,820	<u>Projected Incremental Value:</u>	\$8,422,020
<u>TIF Incentive Type:</u>	City-Financed	<u>TIF Incentive (Principal):</u>	\$1,663,160

### Market West

Description: Multi-family apartment complex consisting of 240 units in three buildings. Includes 23 units reserved for renters earning up to 60% of area median income.

<u>TIF District:</u>	#3	<u>Began Construction:</u>	2016
<u>2016 Incremental Value:</u>	\$0	<u>Projected Incremental Value:</u>	\$29,918,578
<u>TIF Incentive Type:</u>	Developer-Financed	<u>TIF Incentive (Principal):</u>	\$7,868,698

### Costco

Description: Seventeen acre site including a Costco Wholesale store and gas station.

<u>TIF District:</u>	#3	<u>Began Construction:</u>	2007
<u>2016 Incremental Value:</u>	\$6,801,100	<u>Projected Incremental Value:</u>	\$6,801,100
<u>TIF Incentive Type:</u>	Developer-Financed	<u>TIF Incentive (Principal):</u>	\$2,382,883

### **Fiskars**

Description: Corporate headquarters for Fiskars with 108,000 square feet of commercial office space with an attached parking structure

<u>TIF District:</u>	#3	<u>Began Construction:</u>	2015
<u>2016 Incremental Value:</u>	\$8,457,500	<u>Projected Incremental Value:</u>	\$17,843,900
<u>TIF Incentive Type:</u>	Developer-Financed	<u>TIF Incentive (Principal):</u>	\$3,150,000

### **Parmenter Circle**

Description: Multi-family apartment project with 50 low-income housing tax credit units and 74 market rate units.

<u>TIF District:</u>	#3 & #5	<u>Began Construction:</u>	2014
<u>2016 Incremental Value:</u>	\$6,496,400	<u>Projected Incremental Value:</u>	\$5,734,904
<u>TIF Incentive Type:</u>	Developer-Financed	<u>TIF Incentive (Principal):</u>	\$1,287,140

### **Parmenter Center**

Description: Three-story office building with 40,000 square feet.

<u>TIF District:</u>	#5	<u>Began Construction:</u>	2015
<u>2016 Incremental Value:</u>	\$4,814,800	<u>Projected Incremental Value:</u>	\$5,000,000
<u>TIF Incentive Type:</u>	City-Financed	<u>TIF Incentive (Principal):</u>	\$1,100,000

### **Meadow Ridge**

Description: Multi-family apartment project with 95 low-income housing tax credit units.

<u>TIF District:</u>	#5	<u>Began Construction:</u>	2016
<u>2016 Incremental Value:</u>	\$0	<u>Projected Incremental Value:</u>	\$6,350,000
<u>TIF Incentive Type:</u>	City-Financed	<u>TIF Incentive (Principal):</u>	\$2,100,000

### **Oak Ridge**

Description: Multi-family senior housing project with 83 low-income housing tax credit units.

<u>TIF District:</u>	#3	<u>Began Construction:</u>	TBD
<u>2016 Incremental Value:</u>	\$0	<u>Projected Incremental Value:</u>	\$6,565,700
<u>TIF Incentive Type:</u>	City-Financed	<u>TIF Incentive (Principal):</u>	\$1,500,000

### **Meriter-Unity Point**

Description: Thirteen acre site planned for future medical, health care, and ancillary facilities to be constructed in multiple phases.

<u>TIF District:</u>	#5	<u>Began Construction:</u>	TBD
<u>2016 Incremental Value:</u>	\$0	<u>Projected Incremental Value:</u>	\$80,000,000
<u>TIF Incentive Type:</u>	City-Financed	<u>TIF Incentive (Principal):</u>	\$11,000,000