

City of Brookfield - TID #4 Draft Project Plan: Executive Summary – September, 2014

- A priority in the City's 2035 *Comprehensive Plan* is the creation of a sustainable business/industrial park in the City's Northwest Gateway Targeted Investment Area (TIA).
- Plans for industrial development on this site were previously discussed in the *Capitol Drive Corridor Infrastructure Analysis and Feasibility Study* (2003), and *Northwest Gateway Neighborhood Plan* (2008).
- The TID is intended to finance public improvements, as part of a project aimed to promote and stimulate further industrial development, employment opportunities, and expansion of tax base within the City.
- The proposed TID boundaries include 2 properties, encompassing 26.6 acres, with a total 2014 equalized valuation of \$162,700. These are located just to the north of Capitol Drive (SH 190), along Gumina Road, between Barker and Springdale Roads.
- Approximately 320,000 square feet of contemporary industrial space will be created over the course of four years or less. Access to sewer and water would be provided.
- The site is challenging to develop, but would be best suited for industrial uses, as recommended in the *Comprehensive Plan*.
- The developer expects the creation of 200 to 300 jobs, as a result of this investment.
- The term or length of TID 4 would be approximately 14 years.
- When combined with the costs of municipal bonding, the City contribution to the project would be approximately \$3.8 million. Project costs will equal approximately \$2.6 million, with the balance being the cost of City borrowing.
- The assessed value of the new industrial space is estimated to be \$17 million, generating about \$3.7 million in taxes over the 14 year period.
- City Staff conducted an analysis of the developer's pro-forma and project costs, and have determined that the project meets the 'but for' test, justifying the creation of TID 4.

