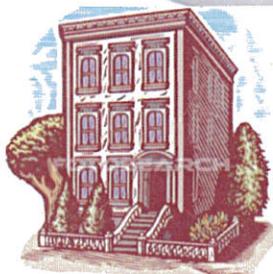




# TIF APPROVED PROJECTS – FINANCIAL UPDATE & PROJECTS IN THE TIF PIPELINE

Mike Davis – City Administrator & Director of Community Development  
January 30, 2016



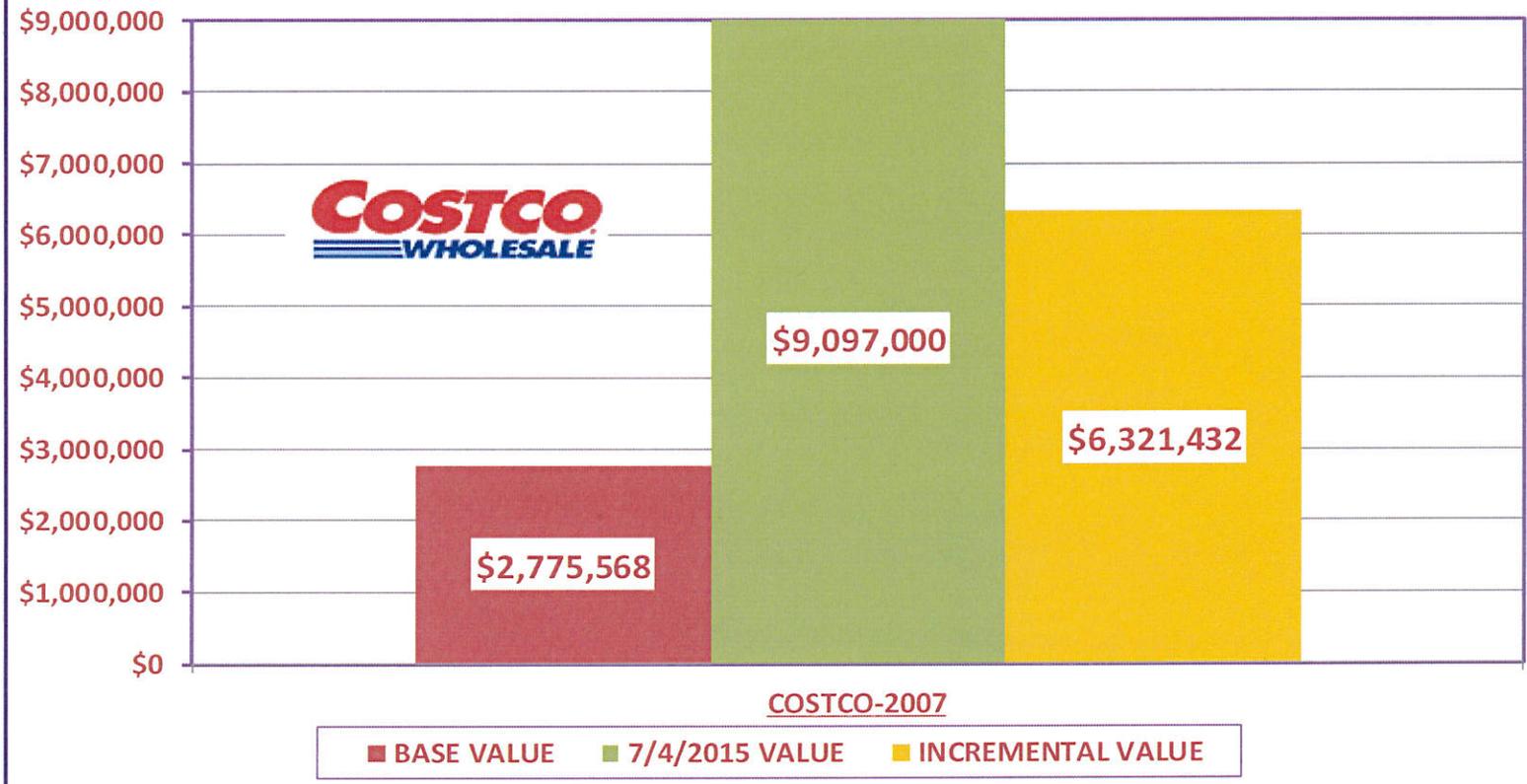
# TOPICS

- **TIF Approved Projects – Financial Update (All TID # 3, Except Where Indicated)**
  - Costco – 2007
  - Heritage/MSP Senior Housing Complex – 2011-TID # 5
  - Spectrum - 2012
  - Mead & Hunt – 2013
  - ACS Nursery Drive – 2013
  - Fairview Ridge (Natus) – 2013
  - Parmenter Center – 2014-TID # 5
  - Esser Place-Paradigm – 2014
  - Parmenter Circle Apts. Phase II – 2014-TIDs # 3 & # 5

# TOPICS (Continued)

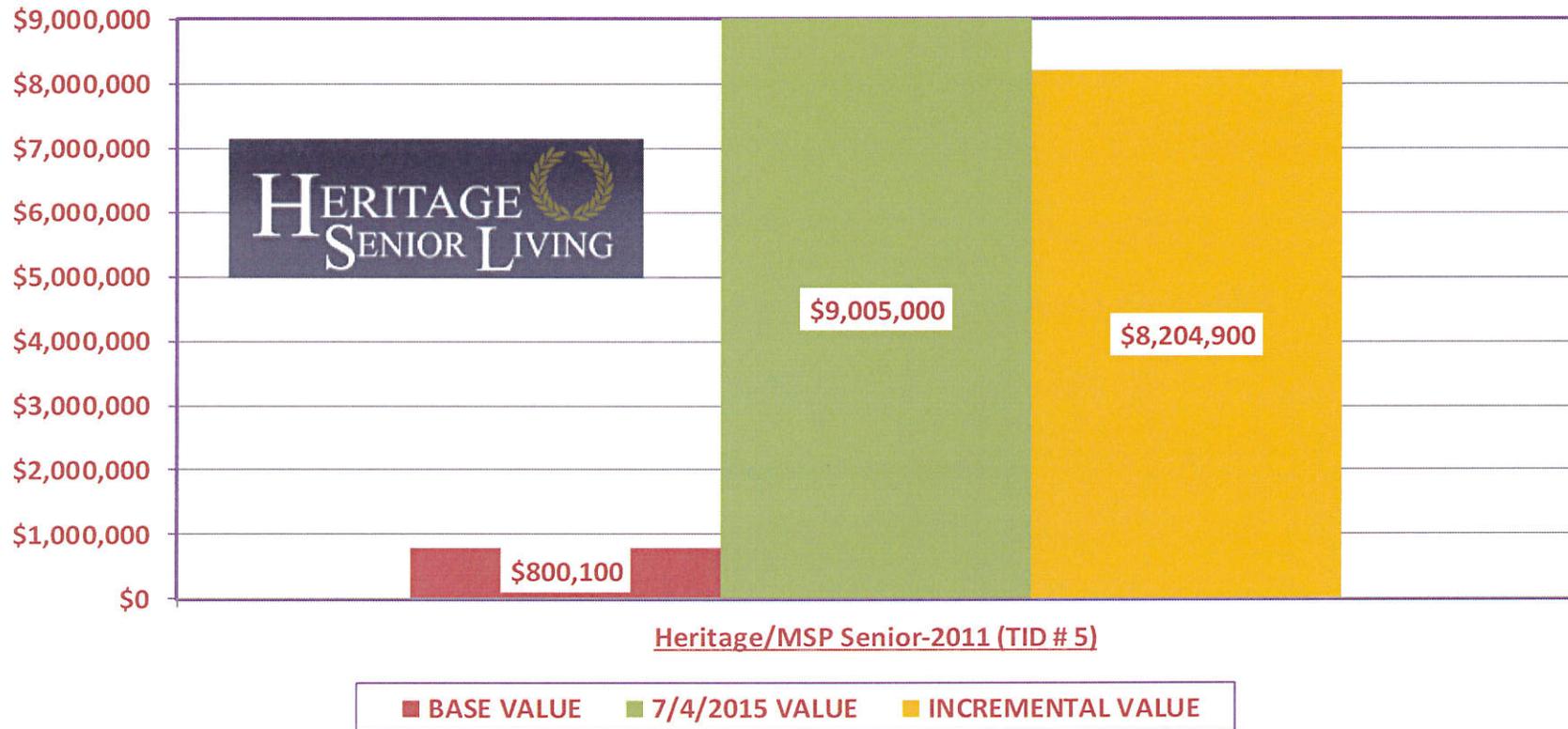
- **TIF Approved Projects – Financial Update** (Continued)
  - Latitude Graphics – 2014-TID # 5
  - Middleton Station Apts. – 2014
  - Aspen Commons Apts./LZ Ventures – 2015
- **Projects in the Pipeline**
  - Market West Apartments (Greenway Center)
  - Middleton Center (Former Old Middleton Center)
  - Fiskars Headquarters
  - Primrose School
  - Meadow Ridge Apartments – Lisa Lane-TID # 5
  - PPD(Pharmaceutical Product Development)
  - Cardinal Row Apartments-TID # 5

**CITY OF MIDDLETON - ACTIVE TIF FINANCED PROJECTS 2007-2015**



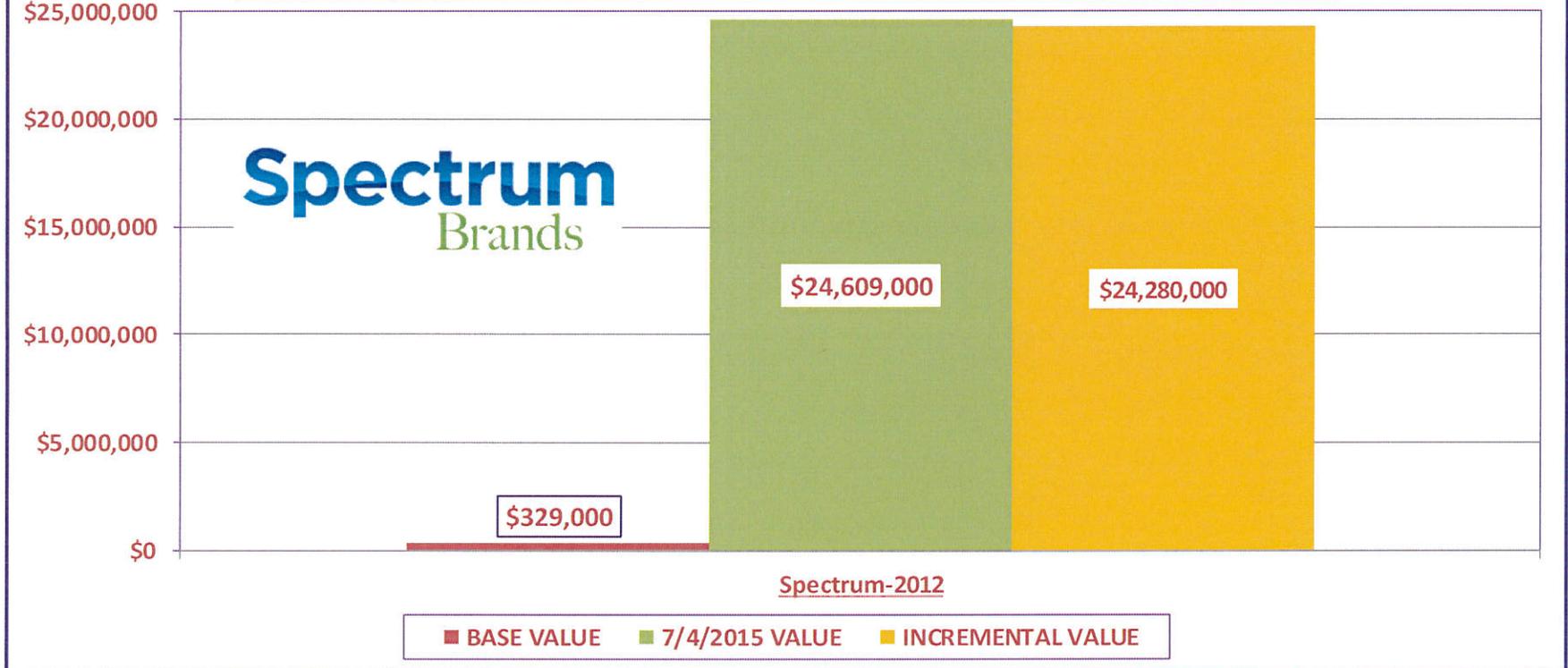
ASSISTANCE TYPE	ASSISTANCE AMOUNT	CUMULATIVE ACT. PAYMTS TO 2015	AFTER 2015 REMAINING POSSIBLE PAYMENTS	2016 TAX INCREMENT	YEARS NEEDED FOR FULL PAY	EXPIRATION	AFTER 2016 REMAINING YEARS
Developer Financed	\$ 2,000,000 Principal	\$ 1,730,426	\$ 652,457	\$ 141,695	4.60	2020	4.00
	382,883 Interest						
	\$ 2,382,883 Total						

## CITY OF MIDDLETON - ACTIVE TIF FINANCED PROJECTS 2007-2015



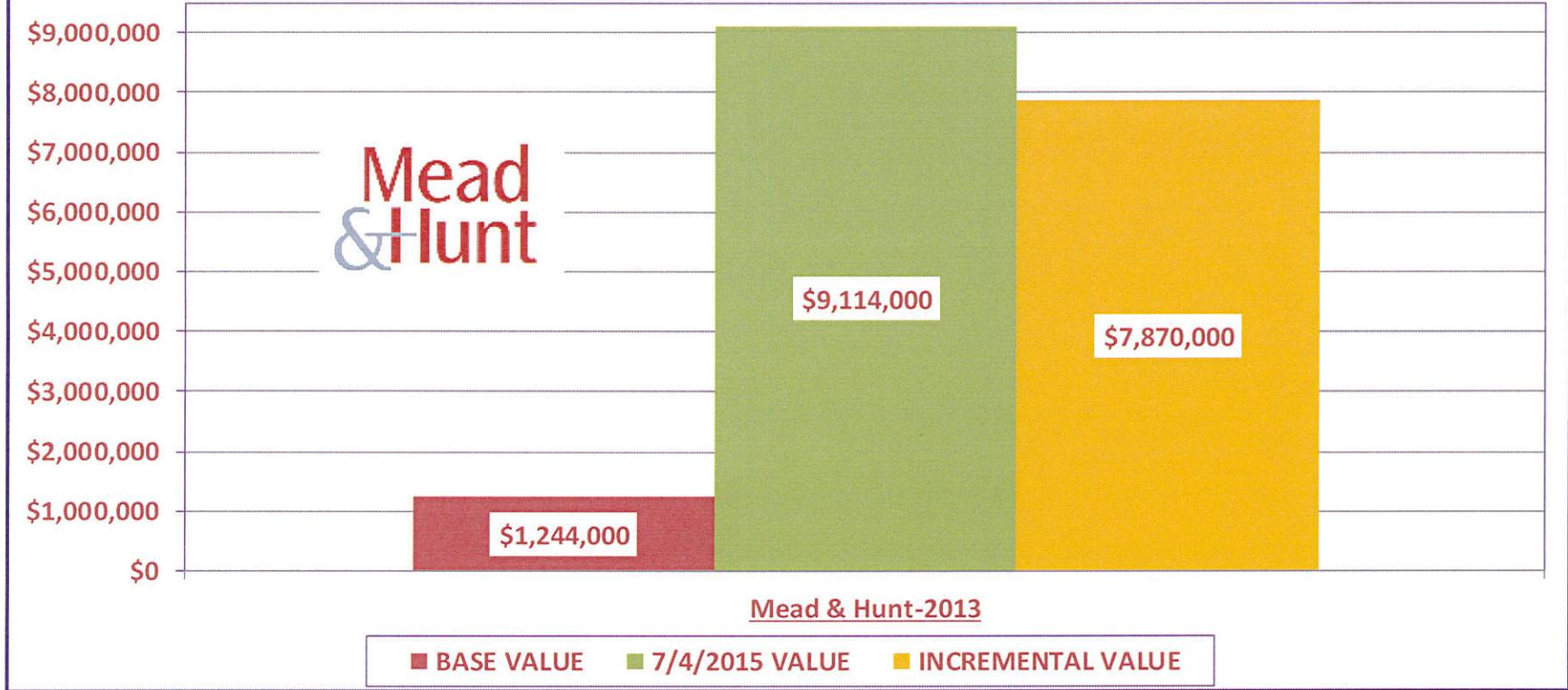
ASSISTANCE TYPE	ASSISTANCE AMOUNT	CUMULATIVE ACT. PAYMTS TO 2015	AFTER 2015 REMAINING POSSIBLE PAYMENTS	2016 TAX INCREMENT	YEARS NEEDED FOR FULL PAY	EXPIRATION	AFTER 2016 REMAINING YEARS
City Loan	\$ 2,100,000 Principal	\$ 372,230	\$ 3,266,647	\$ 187,462	17.43	2035	19.00
	1,538,877 Interest						
	\$ 3,638,877 Total						

**CITY OF MIDDLETON - ACTIVE TIF FINANCED PROJECTS 2007-2015**



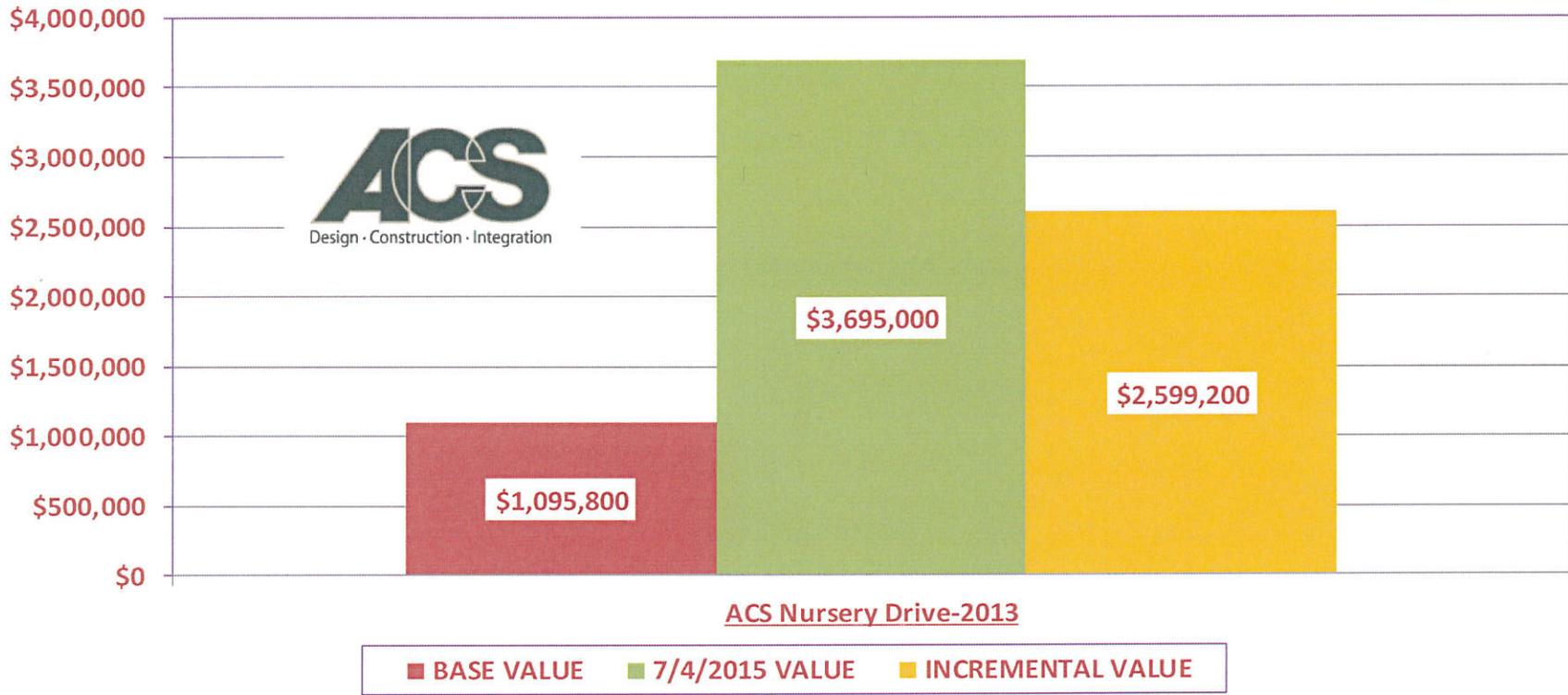
ASSISTANCE TYPE	ASSISTANCE AMOUNT	CUMULATIVE ACT. PAYMTS TO 2015	AFTER 2015 REMAINING POSSIBLE PAYMENTS	2016 TAX INCREMENT	YEARS NEEDED FOR FULL PAY	EXPIRATION	AFTER 2016 REMAINING YEARS
Developer Financed	\$ 3,500,000 Principal	\$ 1,034,013	\$ 2,960,553	\$ 768,073	3.85	2030	14.00
	494,566 Interest						
	<b>\$ 3,994,566 Total</b>						

### CITY OF MIDDLETON - ACTIVE TIF FINANCED PROJECTS 2007-2015



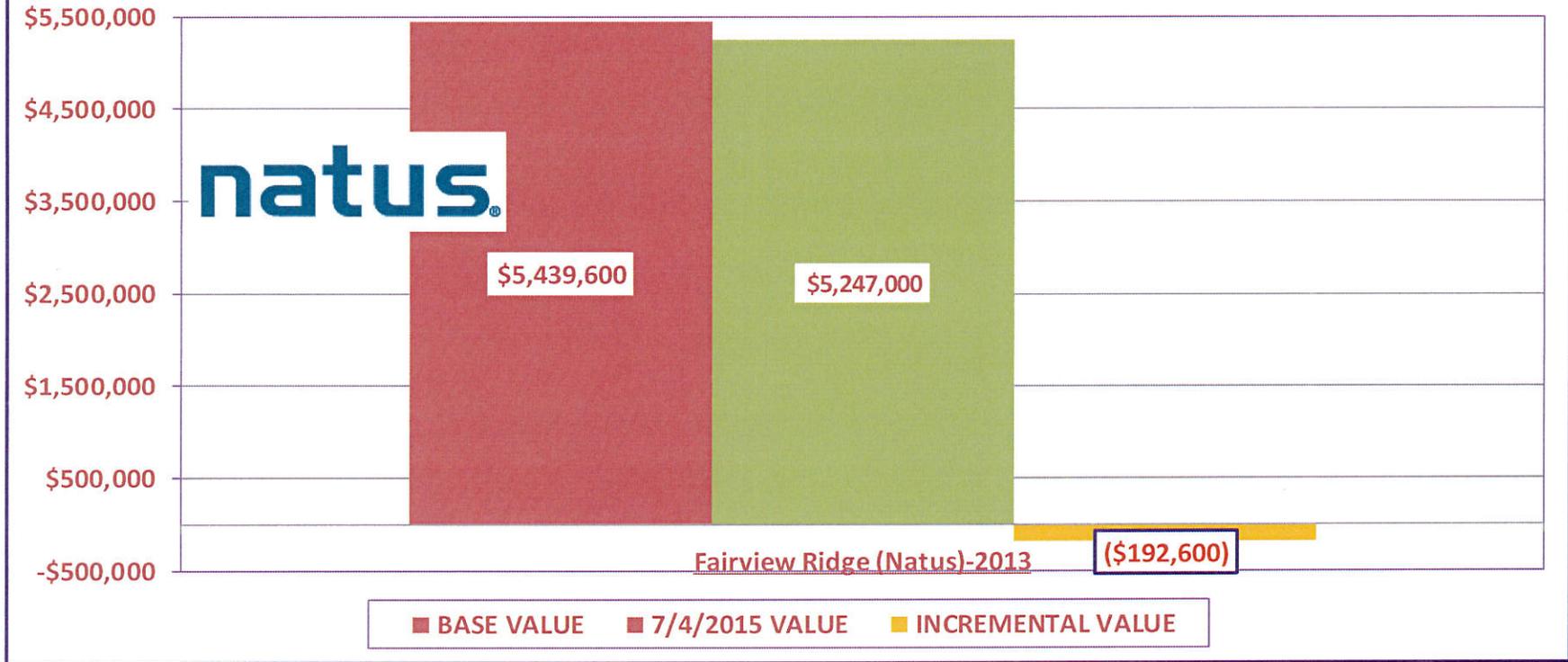
ASSISTANCE TYPE	ASSISTANCE AMOUNT	CUMULATIVE ACT. PAYMTS TO 2015	AFTER 2015 REMAINING POSSIBLE PAYMENTS	2016 TAX INCREMENT	YEARS NEEDED FOR FULL PAY	EXPIRATION	AFTER 2016 REMAINING YEARS
Developer Financed	\$ 1,600,000 Principal	\$ 50,200	\$ 1,644,603	\$ 165,745	9.92	2030	14.00
	94,803 Interest						
	<b>\$ 1,694,803 Total</b>						

**CITY OF MIDDLETON - ACTIVE TIF FINANCED PROJECTS 2007-2015**



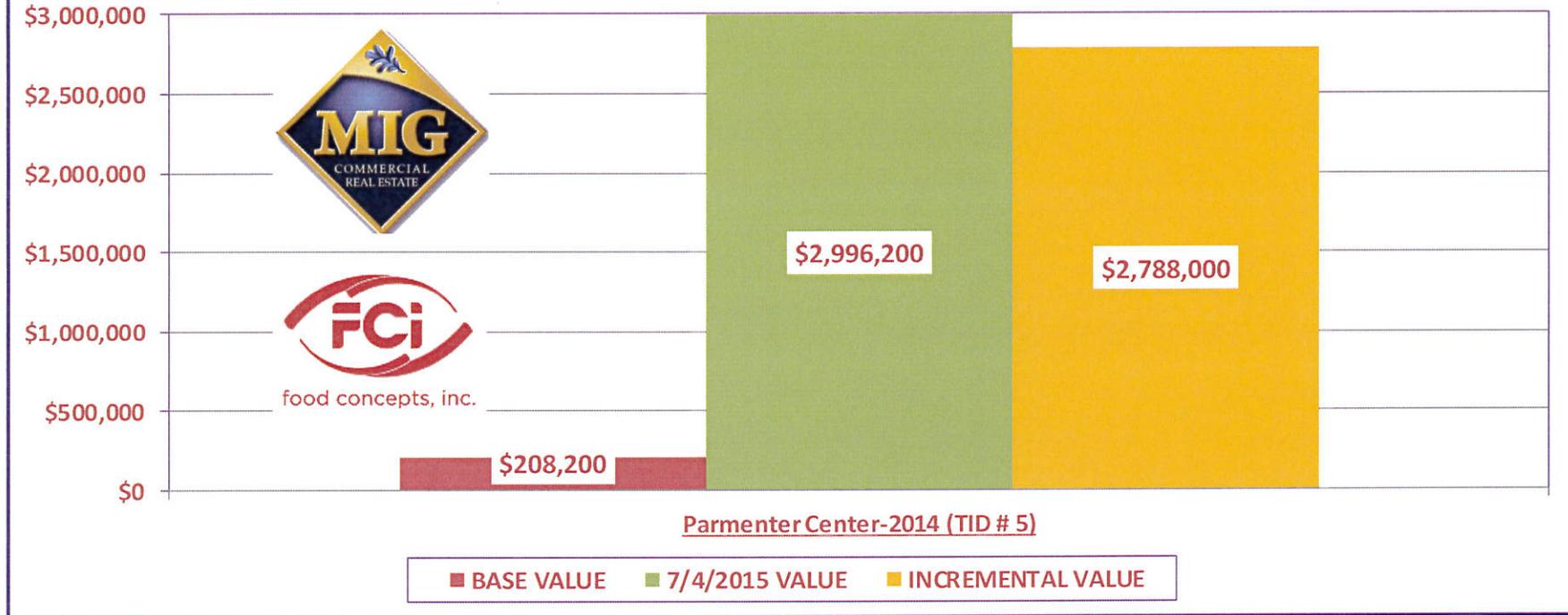
ASSISTANCE TYPE	ASSISTANCE AMOUNT	CUMULATIVE ACT. PAYMTS TO 2015	AFTER 2015 REMAINING POSSIBLE PAYMENTS	2016 TAX INCREMENT	YEARS NEEDED FOR FULL PAY	EXPIRATION	AFTER 2016 REMAINING YEARS
Economic Assistance	\$ 400,000	\$ 52,516	\$ 347,484	\$ 54,153	6.42	2023	7.00

**CITY OF MIDDLETON - ACTIVE TIF FINANCED PROJECTS 2007-2015**



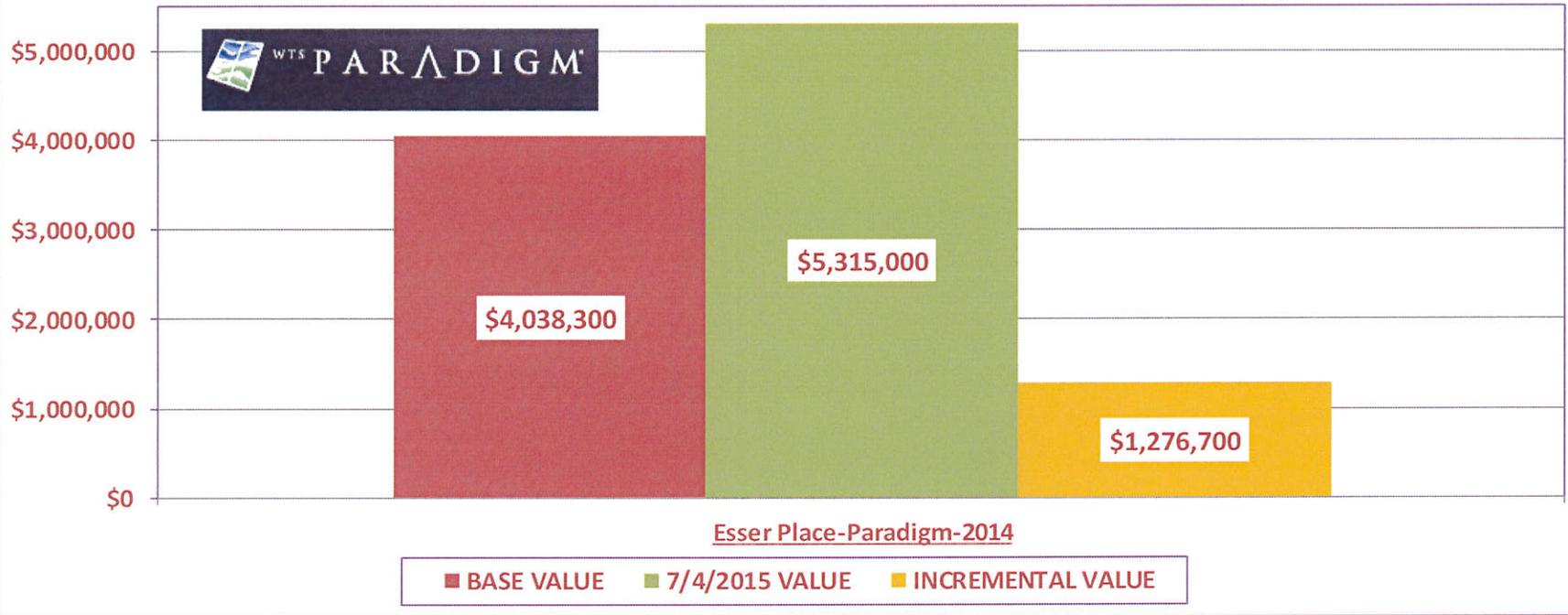
ASSISTANCE TYPE	ASSISTANCE AMOUNT	CUMULATIVE ACT. PAYMTS TO 2015	AFTER 2015 REMAINING POSSIBLE PAYMENTS	2016 TAX INCREMENT	YEARS NEEDED FOR FULL PAY	EXPIRATION	AFTER 2016 REMAINING YEARS
Economic Assistance	\$ 400,000	\$ -	\$ 400,000	\$ - (Base = \$5.4 M 7/2015 AV= \$5.2 M)	9.00	2025	9.00

### CITY OF MIDDLETON - ACTIVE TIF FINANCED PROJECTS 2007-2015



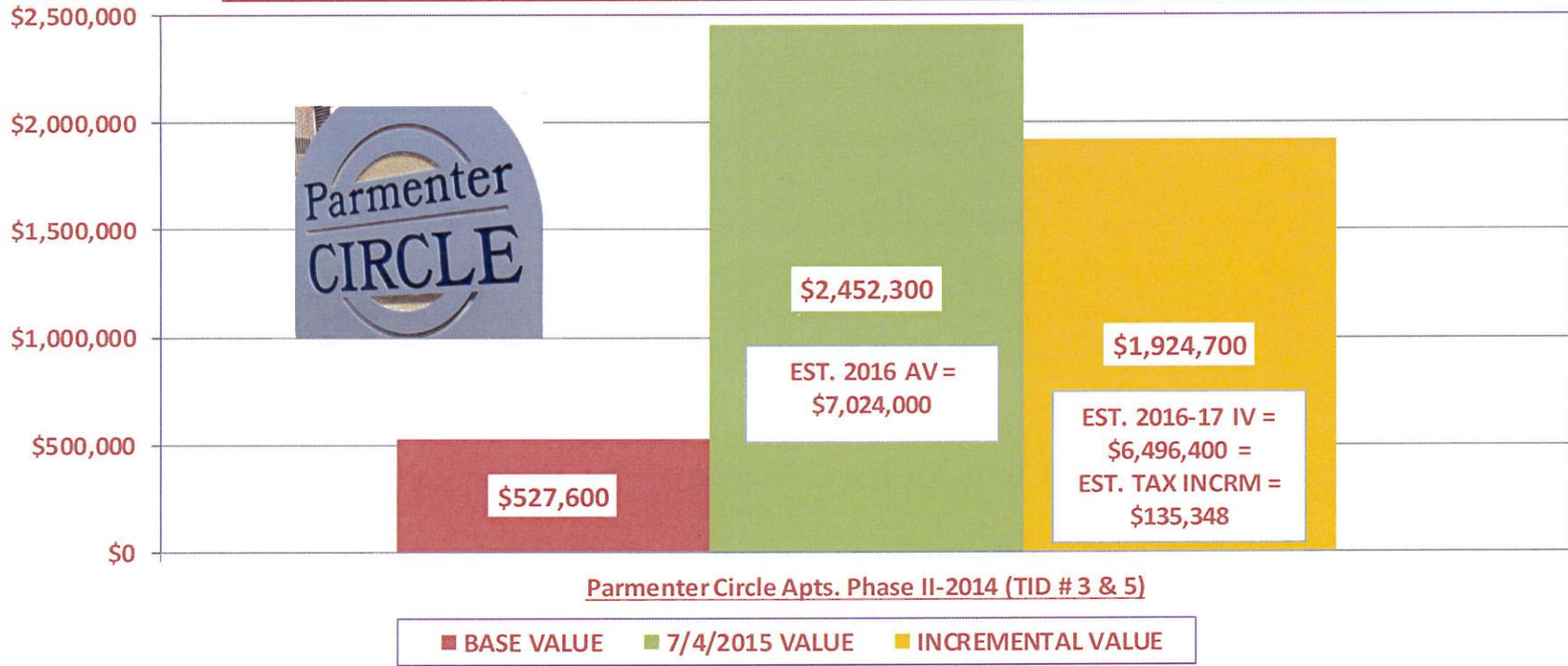
ASSISTANCE TYPE	ASSISTANCE AMOUNT	CUMULATIVE ACT. PAYMTS TO 2015	AFTER 2015 REMAINING POSSIBLE PAYMENTS	2016 TAX INCREMENT	YEARS NEEDED FOR FULL PAY	EXPIRATION	AFTER 2016 REMAINING YEARS
Economic Assistance	\$ 1,100,000	\$ 1,100,000	\$ -	\$ -	0.00	2035	0.00
Note: This project is funded from TID # 5 however it is located just outside TID # 5 therefore incremental value and related incremental taxes will be credited to the General Fund.							

## CITY OF MIDDLETON - ACTIVE TIF FINANCED PROJECTS 2007-2015



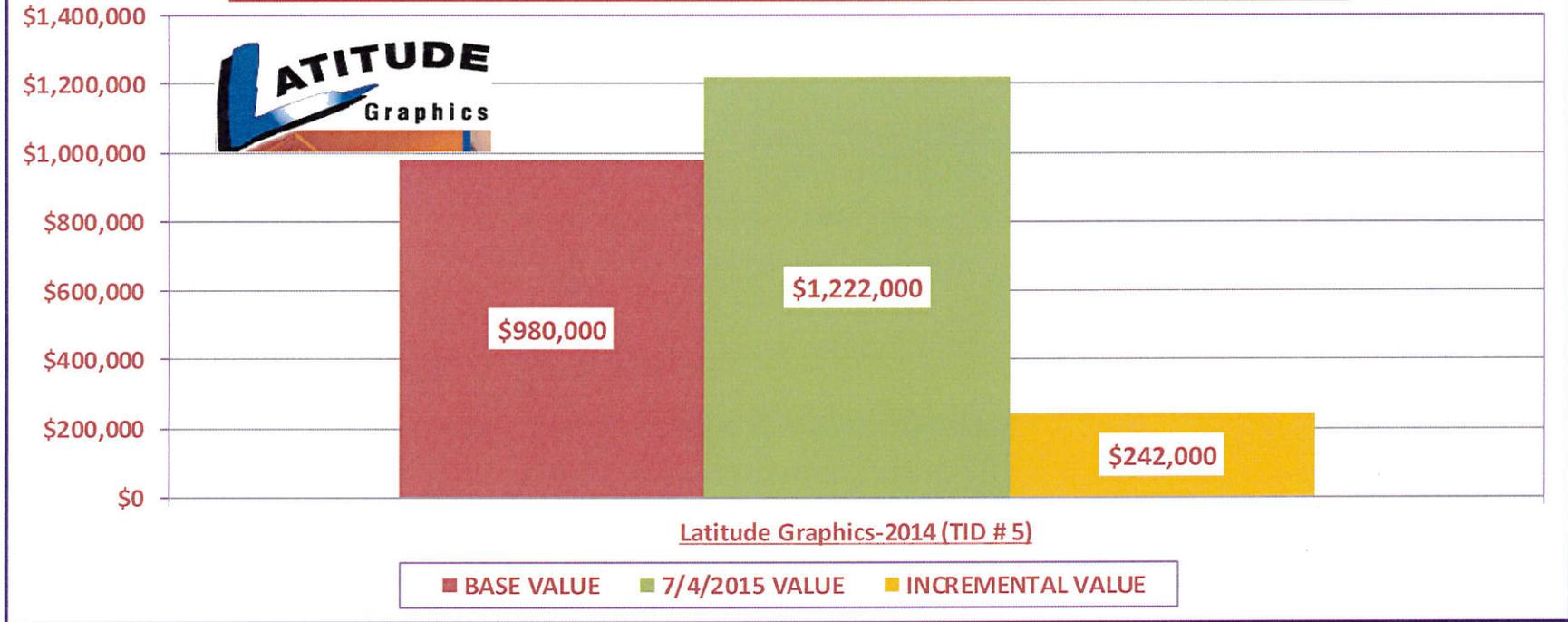
ASSISTANCE TYPE	ASSISTANCE AMOUNT	CUMULATIVE ACT. PAYMTS TO 2015	AFTER 2015 REMAINING POSSIBLE PAYMENTS	2016 TAX INCREMENT	YEARS NEEDED FOR FULL PAY	EXPIRATION	AFTER 2016 REMAINING YEARS
Economic Assistance	\$ 420,000	\$ 115,610 (Relocation less than allow of \$120,000)	\$ 299,100	\$ 26,599	11.24 (15/16 Incrm. value = \$1.3 M; should be \$1.78 M)	2025	9.00

## CITY OF MIDDLETON - ACTIVE TIF FINANCED PROJECTS 2007-2015



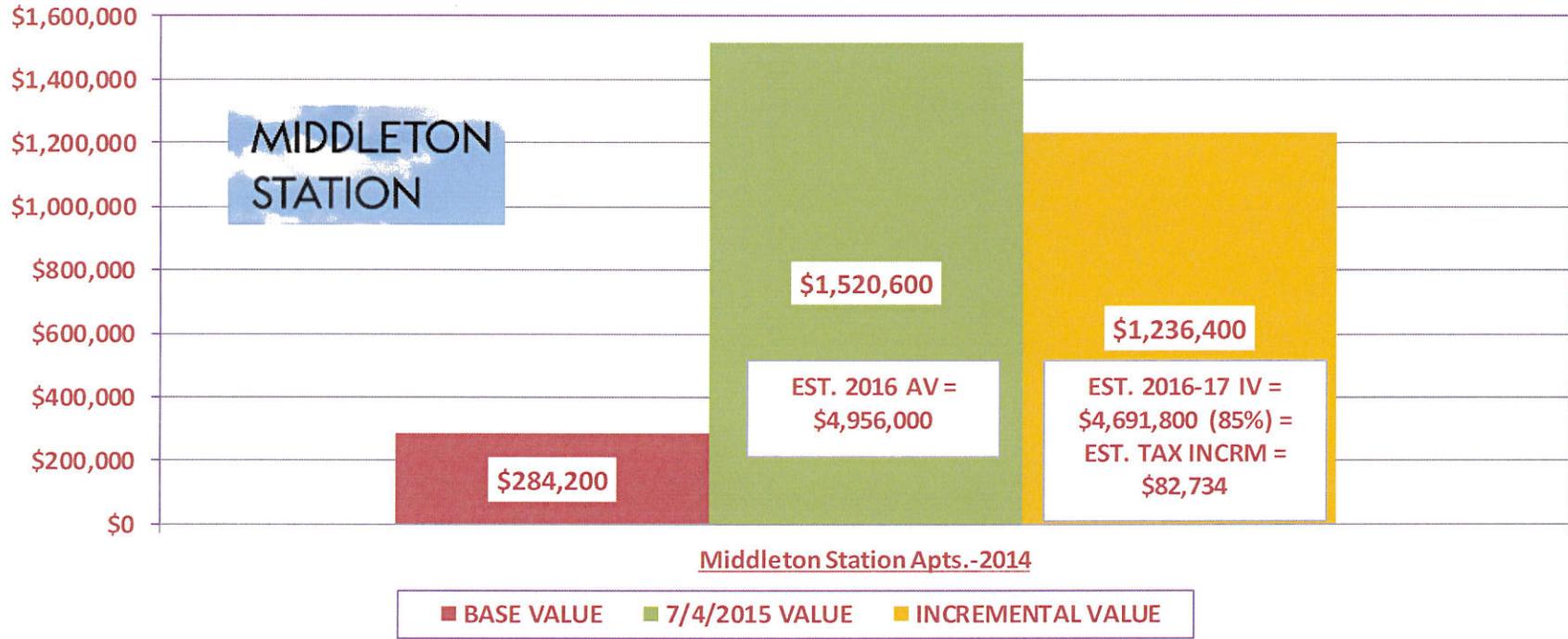
ASSISTANCE TYPE	ASSISTANCE AMOUNT	CUMULATIVE ACT. PAYMTS TO 2015	AFTER 2015 REMAINING POSSIBLE PAYMENTS	2016 TAX INCREMENT	YEARS NEEDED FOR FULL PAY	EXPIRATION	AFTER 2016 REMAINING YEARS
Developer Financed	\$ 1,287,140 Principal	\$ -	TID # 3 = \$ 639,082	TID # 3 = \$ 15,398	TID # 3 = 12.30	TID # 3 = 2030	TID # 3 = 14.00
	617,958 Interest		TID # 5 = \$ 1,266,016	TID # 5 = \$ 24,701	TID # 5 = 15.18	TID # 5 = 2036	TID # 5 = 20.00
	\$ 1,905,098 Total		TOTAL = \$ 1,905,098	TOTAL = \$ 40,099			

### CITY OF MIDDLETON - ACTIVE TIF FINANCED PROJECTS 2007-2015



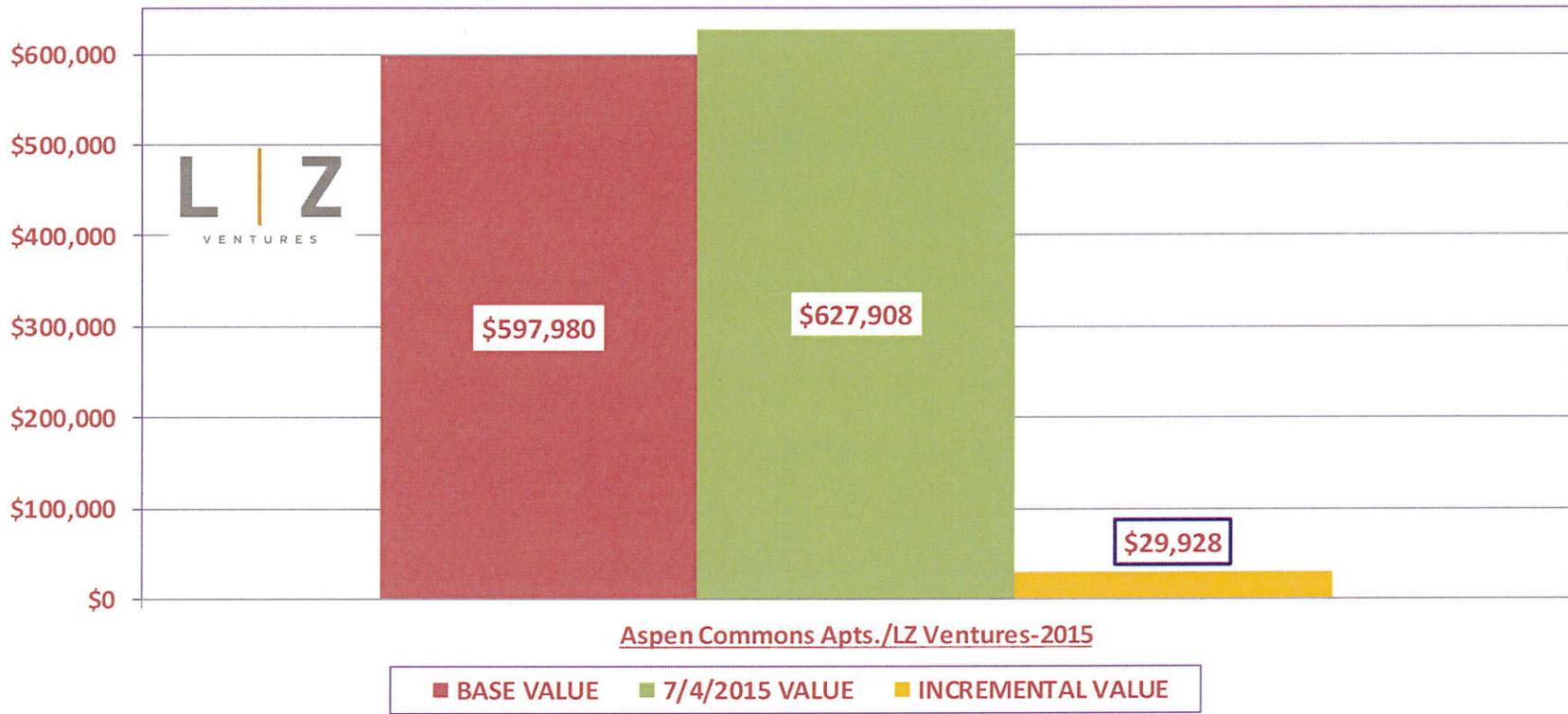
ASSISTANCE TYPE	ASSISTANCE AMOUNT	CUMULATIVE ACT. PAYMTS TO 2015	AFTER 2015 REMAINING POSSIBLE PAYMENTS	2016 TAX INCREMENT	YEARS NEEDED FOR FULL PAY	EXPIRATION	AFTER 2016 REMAINING YEARS
Economic Assistance	\$ 30,470	\$ -	\$ 30,470	\$ 2,521	12.09	2036	20.00

### CITY OF MIDDLETON - ACTIVE TIF FINANCED PROJECTS 2007-2015



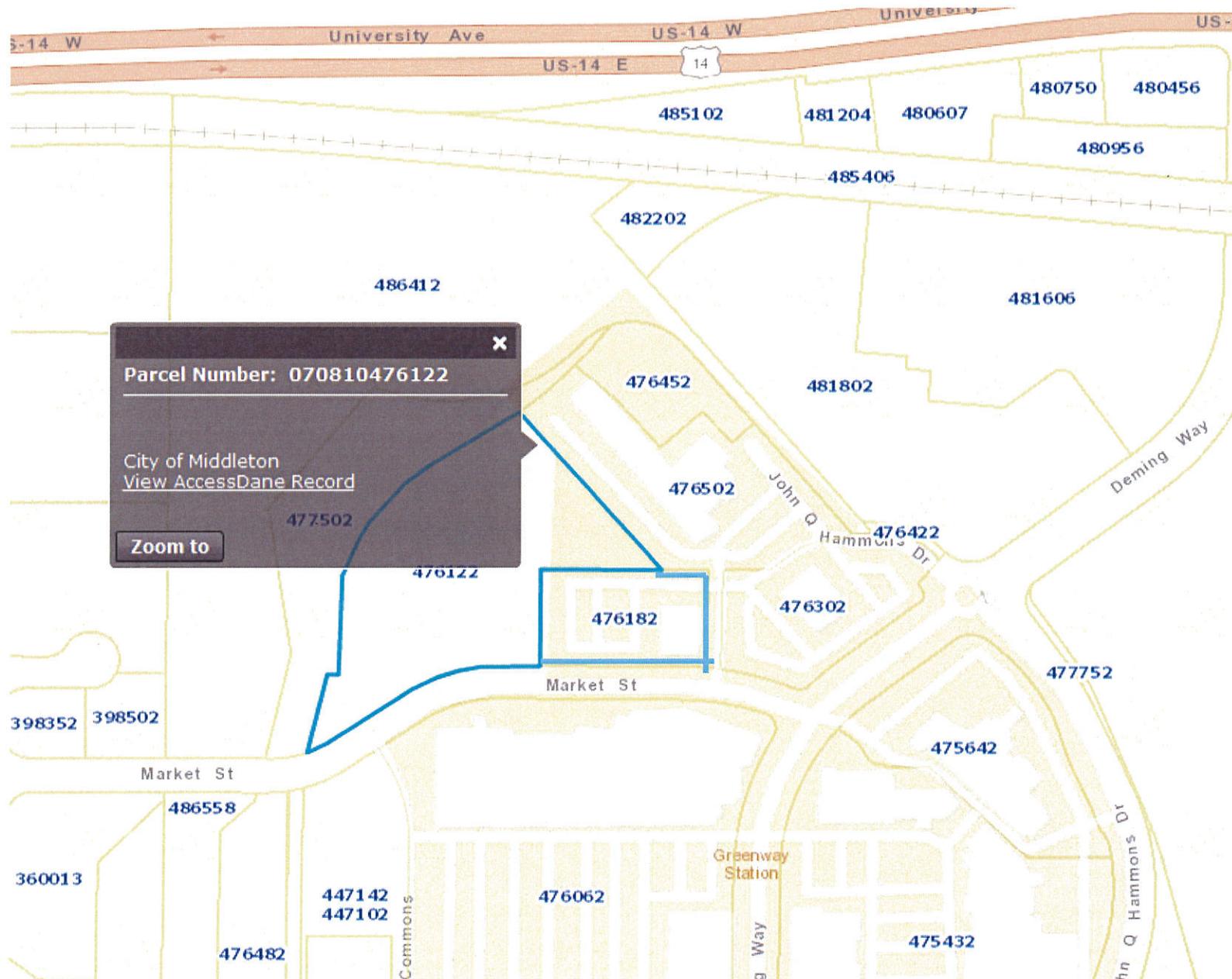
ASSISTANCE TYPE	ASSISTANCE AMOUNT	CUMULATIVE ACT. PAYMTS TO 2015	AFTER 2015 REMAINING POSSIBLE PAYMENTS	2016 TAX INCREMENT	YEARS NEEDED FOR FULL PAY	EXPIRATION	AFTER 2016 REMAINING YEARS
Developer Financed	\$ 1,000,000 Principal	\$ -	\$ 1,347,333	\$ 82,734 (85% TI to developer)	16.29 (See Note Above In Graph)	2030	14.00
	347,333 Interest						
	<b>\$ 1,347,333 Total</b>						

## CITY OF MIDDLETON - ACTIVE TIF FINANCED PROJECTS 2007-2015



ASSISTANCE TYPE	ASSISTANCE AMOUNT	CUMULATIVE ACT. PAYMTS TO 2015	AFTER 2015 REMAINING POSSIBLE PAYMENTS	2016 TAX INCREMENT	YEARS NEEDED FOR FULL PAY	EXPIRATION	AFTER 2016 REMAINING YEARS
Economic Assistance	\$ 1,663,160	\$ 1,344,257	\$ 318,903	\$ 624	14.00	2030	14.00
NOTE: PROJECT IS CURRENTLY BEING CONSTRUCTED THEREFORE INCREASED VALUES ARE STILL TO BE REALIZED.							

# Market West Apartments (Greenway Center)



# *Market West Apartments (Greenway Center)*



# Market West Apartments (Greenway Center)



ADDRESS NUMBER



FRONT



STREET

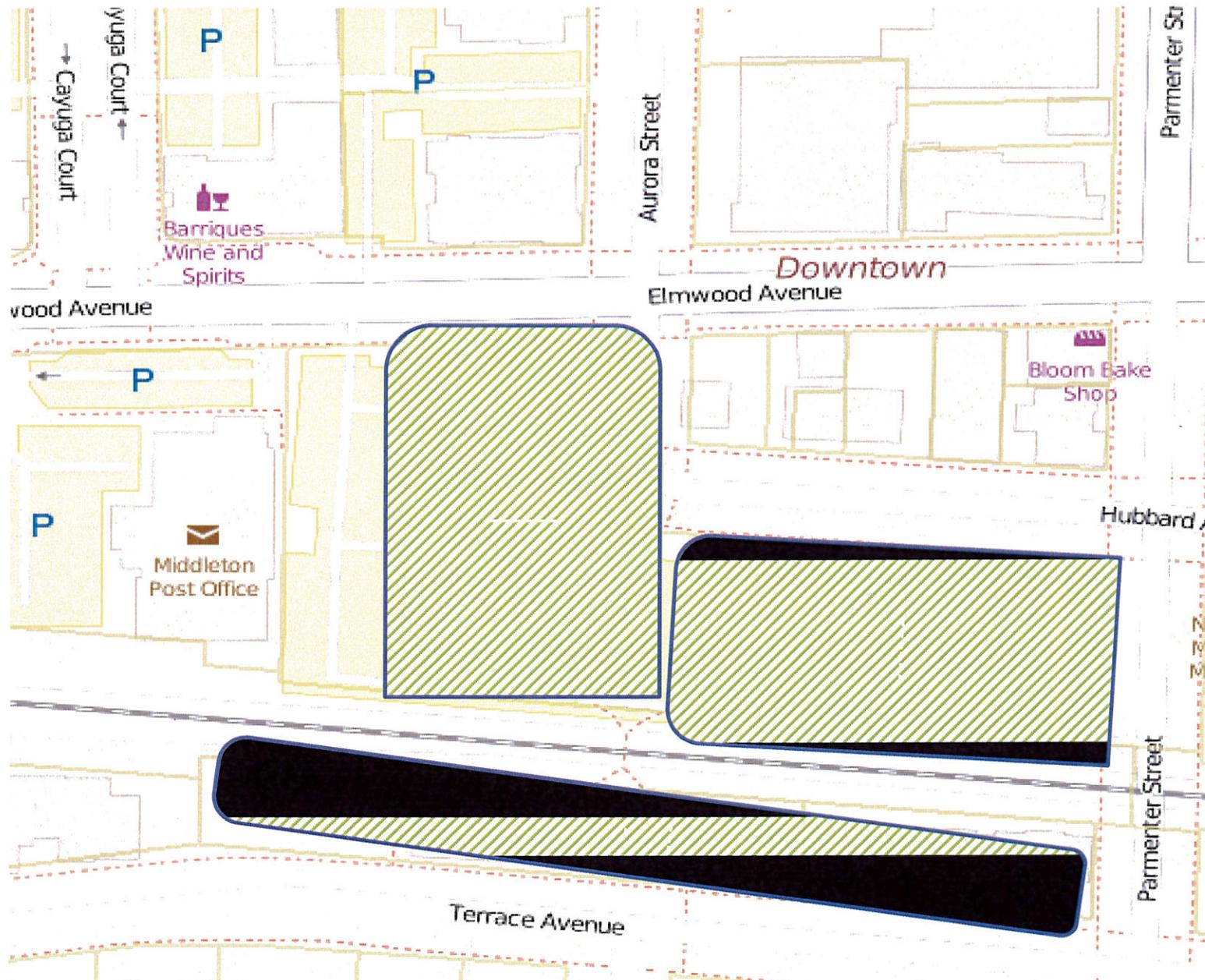
# *Market West Apartments (Greenway Center)*



Base Value: \$2,073,400  
Est. Improvement Value: \$34,695,000

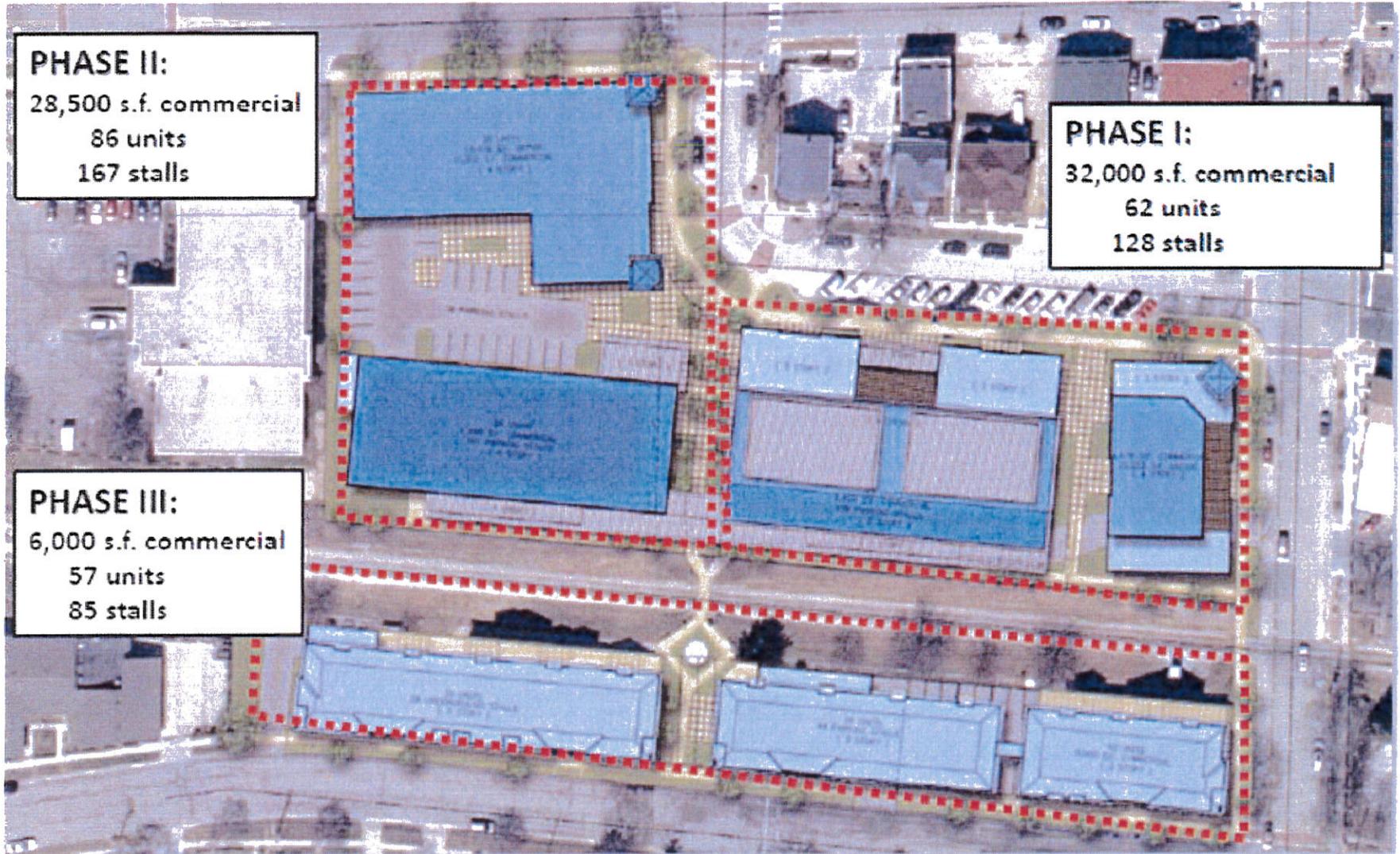
Estimated Incremental Value: \$29,918,578  
Estimated Payback Timeline: 12.0 years

# Middleton Center (Former Old Middleton Center)



# Middleton Center (Former Old Middleton Center)

## Development Scope



## *Middleton Center (Former Old Middleton Center)*

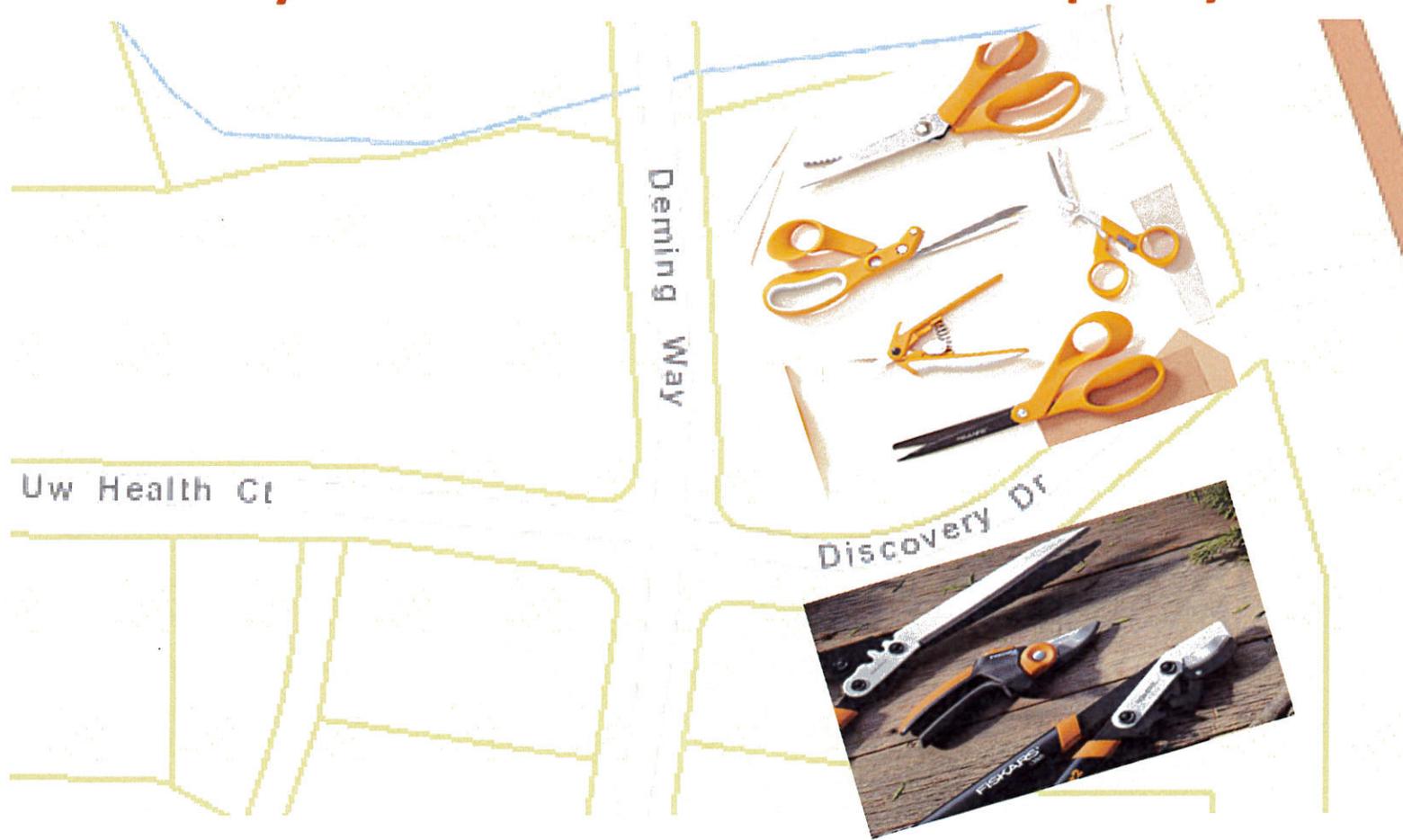


Base Value: \$3,172,800  
Est. Improvement Value: \$46,488,933

Estimated Incremental Value: \$43,316,133  
Estimated Payback Timeline: 12 years

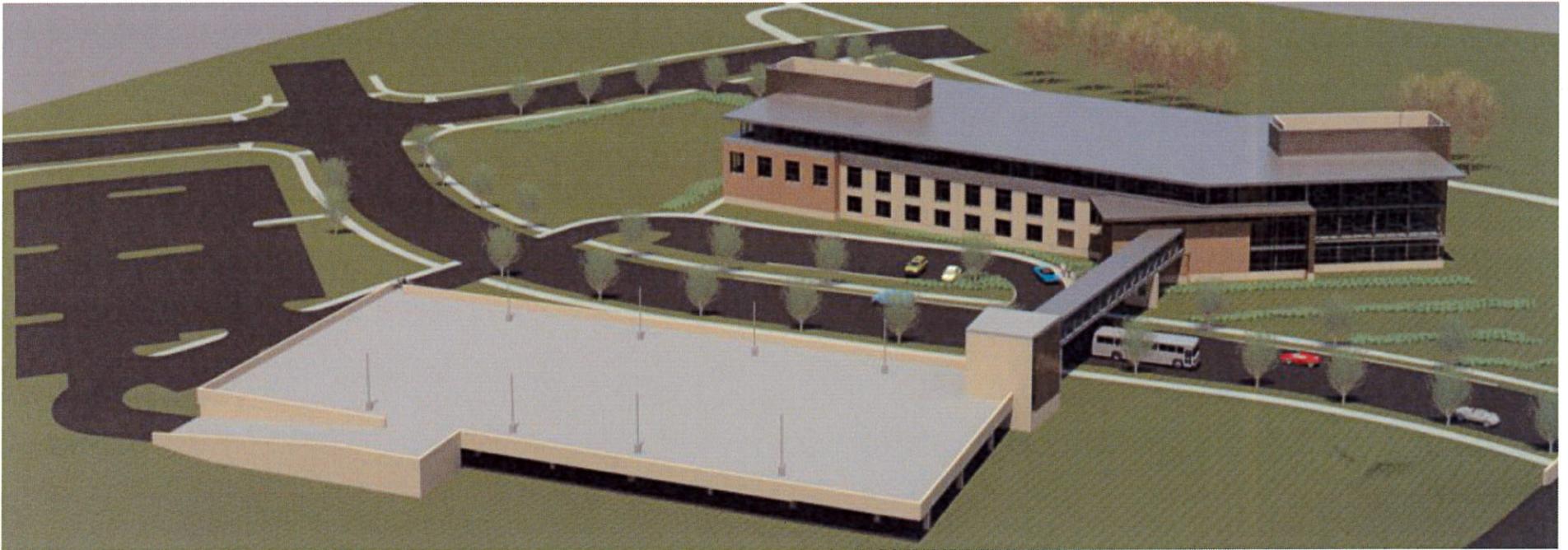
## OTHER APPROVED PROJECTS

- **FISKARS®** Headquarters – Discovery Lane
  - Currently Under Construction – Occupancy Fall 2016



## OTHER APPROVED PROJECTS

- **FISKARS®** Headquarters – Discovery Lane



## OTHER APPROVED PROJECTS



### • Primrose School – Deming Way

– Currently Under Construction-Est. Completion Fall 2016



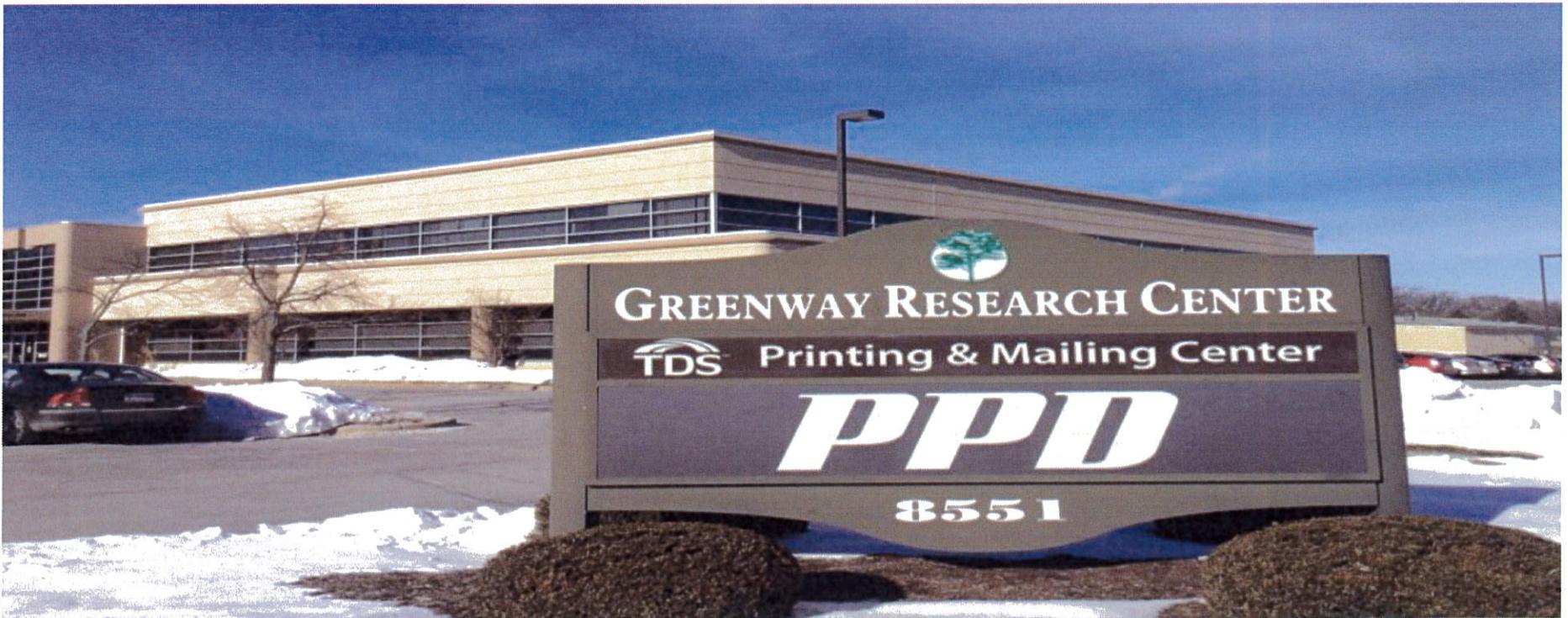
## OTHER APPROVED PROJECTS

- **Meadow Ridge Apartments – Lisa Lane**  
– **Ground Breaking Scheduled for Spring 2016**



## OTHER APPROVED PROJECTS

- **PPD (Pharmaceutical Product Development) Expansion**
  - \$21 M New Real & Personal Property Values
  - Workforce Growth to Over 1,000 Employees



## OTHER PROPOSED PROJECT

- Cardinal Row– Parmenter, Lee & Clark Streets  
– 16 Unit multi-family apartment building

