



CITY OF WAUWATOSA  
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**BUDGET & FINANCE COMMITTEE**  
**Special Meeting**  
**Tuesday, April 17, 2007**

PRESENT: Alds. Becker, Ewerdt, Grimm, Hanson, Krol; Maher; Purins, Stepaniak -8

ALSO J. Archambo, City Admin.; A. Kesner, City Atty.; R. Braier, Finance Dir.;  
PRESENT: Alds. Herzog, Didier; Mayor Estness

Ald. Stepaniak in the Chair called the meeting to order at 7:04 p.m.

**TIF #2 - Development Agreement and Municipal Revenue Obligation with Mayfair Woods, LLC**

The committee reviewed a memo from the City Attorney requesting approval of a Development Agreement and Municipal Revenue Obligation with Mayfair Woods, LLC, pertaining to proposed development in Tax Increment Finance (TIF) District #2. The Common Council previously approved an amendment to TIF #2, which still requires formal approval by the TIF Review Board.

Mr. Kesner reported that final negotiations have been completed on a development agreement for the parking structure proposed by Mayfair Woods, LLC in the Milwaukee County Research Park under the TIF #2 amendment. The latest changes made today require that the city pay back 70% of the \$3.5 million developer-financed expenditure out of generated tax increment up to the 2016 end date of the TIF. If the entire \$3.5 million is not paid back by 2016, the TIF ends without any supplemental tax increment paid to the developer. Essentially, in exchange for not requiring the developer to guarantee minimum values in the first few years, the city would not guarantee any unpaid balance when the TIF ends. Mr. Kesner recommended approval of the proposed development agreement with the foregoing changes.

Ald. Krol commented favorably on the development, the built-in protections to the city, and the fact that this would be a "green" building. Mr. Kesner clarified that the "green" requirement is for LED certification, the minimum level of which would be silver.

Moved by Ald. Krol, seconded by Ald. Purins to recommend to Council approval of the proposed Development Agreement as presented tonight contingent upon final approval of amendments to TIF #2 by the TIF Review Board. Ayes: 7

**Authorization for City Administrator to Negotiate with Employee Regarding Compensation, Position Structure, and Authorization of Funds**

Moved by Ald. Purins, seconded by Ald. Krol to convene into closed session per Wis. Stat. 19.85(1)(c): considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction

or exercises responsibility; with the option of reconvening in open session. Ayes: 8

The meeting convened into closed session at 7:12 p.m.

The meeting adjourned at 7:38 p.m.

Carla A. Ledesma, City Clerk  
City of Wauwatosa

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