

Bluemound Road – Interstate 94
Redevelopment Area Study
Town of Brookfield

Prepared for:



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Table of Contents

Introduction	1
Projecting Redevelopment Value	1
Map of Study Area	2
Redevelopment Scenario	3
Projecting Tax Revenue	4
Other Options	4
Conclusion	5

Attachments

- Attachment #1: Office Comparables
- Attachment #2: Residential Comparables
- Attachment #3: Retail Comparables
- Attachment #4: Concept Land Uses, Option 1
- Attachment #5: Concept Land Uses, Option 2
- Attachment #6: Existing Properties & Redevelopment Summary
- Attachment #7A: Debt Service for Bond Issue
- Attachment #7B: Projected Tax Revenues
- Attachment #7C: Cash Flow Pro Forma
- Attachment #8: Grant Summary Chart



Introduction

Vierbicher Associates performed an economic analysis on the feasibility of paying for a new roadway and redeveloping parcels abutting Interstate 94 in the Town of Brookfield (see map on following page). Redevelopment would involve tearing down existing industrial buildings in the area and building an access road for new office, retail, or residential development. Our analysis uses an estimate of \$1.7 million provided by the Town Engineer for construction of the road. We assumed that the road would be paid for by a tax-exempt 20-year bond issue at an interest rate of 4.5% (see Attachment #7A). The scenario we analyzed considers the feasibility of the project based upon the anticipated development's ability to pay off the cost of the road with increased Town tax collections.

Projecting Redevelopment Value

The study area is 84 acres, primarily split between retail and industrial uses, with most of the retail west of Poplar Creek. Existing properties in the study area are assessed at an average of \$406,810 per acre (land and improvements). This analysis looks to comparable properties in the area to establish overall per-acre value for redevelopment. Comparable properties were sought in 3 major categories: office, residential, and retail.

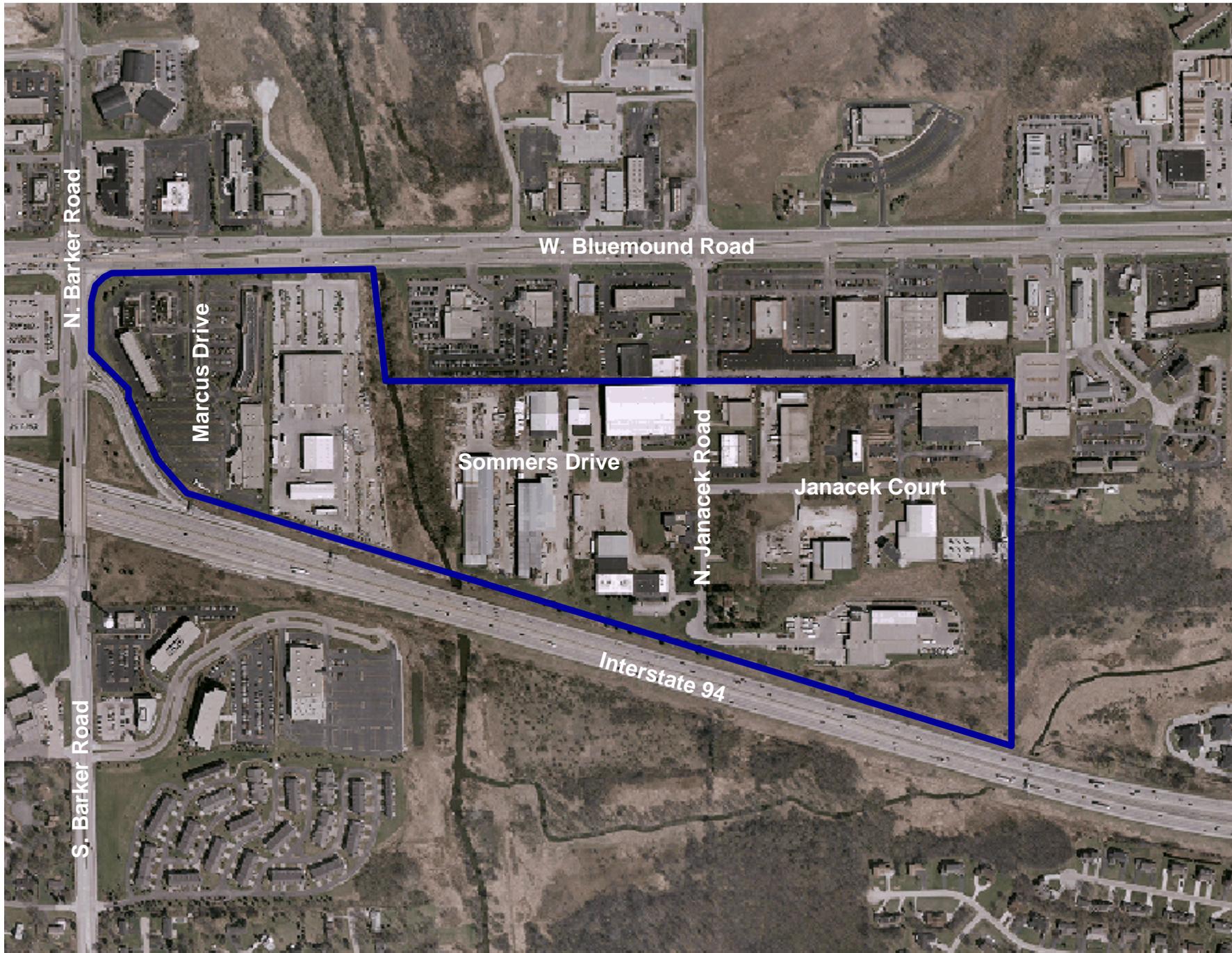
Office: An analysis of office properties in the Town of Brookfield that are also adjacent to the Interstate shows an average assessment of \$1,507,363 per acre for built-out office properties (land and improvements). For improvements only, the assessment is \$1,296,160 per acre on average. Assuming these properties are developed at 30% FAR, this office space is valued at \$99.19 per square foot. Attachment #1 shows the comparables and calculations.

Residential: Comparables for condominiums and apartments were selected from the Town, the City of Waukesha, the City of New Berlin, and the City of Brookfield (Attachment #2). Apartment developments had an average value of \$728,000 per acre – lower than office development, but still almost twice the per-acre average of existing properties in the study area. Building square footage/number of units was not accounted for. The average value for apartments may be a low because some of the apartment comparables were older developments in the City of Waukesha.

Representative units from a variety of condominium developments were selected; the average per-unit value was about \$242,000. The Town's zoning ordinance allows 7.3 units per acre under Sec. 17.04(10) – RM-2 Multi-Family Residential District. If units were developed to this density the value would be about \$1.7 million per acre.

Retail: Retail comparables (parcels containing big boxes) were selected from the City and Town of Waukesha and various retail parcels lining Bluemound Road (Attachment #3). In all cases the improvement value was greater than the land value, which is not the case for the Menards store in the study area; the 11-acre Menards parcel is worth \$5.4 million (\$491,000/acre), only \$1.9 million of which is improvement value. Overall, retail was valued at about \$825,000 per acre in the comparables.

Map of Study Area



Redevelopment Scenario

In order to project the above per-acre values gathered from comparables, a conceptual land use plan is needed. The Town indicated its desire for office space, along with consideration of multifamily residential and possibly some retail to be a part of the redevelopment of this area. Two conceptual land use plans have been developed (see Attachment #4 and Attachment #5); the layouts are different, but the acreages of each use are the same for each plan. At this point the concepts are for discussion purposes only – the Town may decide to reconfigure certain aspects or eliminate certain uses. The projected value of the redevelopment can be adjusted accordingly.

Both concept plans estimate 45 acres in office development, 20 acres in multifamily residential development, 16 acres in retail/hotel development¹, and about 3 acres in additional right-of-way (option 2 may have some additional ROW at the expense of office space).

Attachment #1 shows office comparables. The 49-acre office portion of the subject site could support approximately 650,000 square feet of office space with a floor-area ratio (FAR) of 0.3. Assuming other comparable office properties use a similar density, this represents a potential \$53 million increase in the value of improvements on the land, if all offices are built to the maximum FAR of 0.3. The Town could expect an additional increase in land value of nearly \$5 million as well, for a total increase in value of about \$58 million.

Attachment #2 shows multifamily residential comparables. The Town's zoning ordinance allows 7.3 dwelling units per acre under the RM-2 Multifamily Residential District. This district is the Town's most dense designation for residential development, and is "intended for use in more intensely developed areas, particularly in areas adjacent to business and manufacturing areas." Comparables looked at condominiums and apartment buildings separately. Condominiums appear to be of higher value per acre (though we could not ascertain the number of apartments per acre, and some apartment comparables may be older than condominium comparables). For this comparison we will assume all 15.5 acres of multifamily is developed as condominiums. Such development would yield 111 units, creating approximately \$27 million in value with a per-unit average of \$242,000 (land and improvements). This would result in an increase in value of about \$17 million.

Attachment #3 shows retail comparables, which focused on bog box development near the study area. The Town's zoning ordinance allows a FAR of 0.5 for the B-2 Limited General Business District. However, it would be unrealistic to expect big box or strip-mall retail to develop to this density; we will assume a more reasonable FAR for this type of development of 0.3. The concept plan includes about 16 acres of retail redevelopment. This would result in an increase in improvement value of \$6 million and a negligible increase in land value.

Overall, the increase in value under this redevelopment land use concept would be about \$80 million. Attachment #6 shows existing properties in the proposed redevelopment area, as well as a summary of the above data.

¹ Comparables for hotels were not researched – this estimate may be conservative, as mid- to high-end hotel chains will be assessed at a higher value than big box/strip retail.

Projecting Tax Revenue

It is evident that the Town would realize a significant increase in taxable property if the study area was redeveloped. The issue, though, is whether the Town would be able to pay off the borrowing necessary to build the road in a reasonable amount of time. The Town could anticipate an additional \$284,550 per year in taxes (in today's dollars) if the conceptual land uses breakdown were followed. If the Town was to pay the anticipated \$1.7 million cost for the road needed for redevelopment of the area, it would take 6 years to recover the cost, not including any financing fees. However, our attached analysis is a more realistic cash-flow proforma. We assumed that the development would take 5 years to build out, tax revenues would begin 2 years after construction occurs, and a 20-year bond issue at 4.5%. As Attachments #7B and #7C show, the tax revenues are sufficient to support debt service of the bond if construction proceeds as predicted.

Other Options

There are other things the Town can do to both increase the value of the parcels in the redevelopment area and, possibly, use to fund some of the cleanup/infrastructure costs of redeveloping the area.

Higher Density: Given the location on I-94 and Bluemound Road, this location could be valuable enough to warrant higher density office development. Traditional zoning and parking requirements would not allow this to occur unless a PUD development was proposed which utilized structured parking in a ramp or under buildings. If higher densities were used and higher per-acre values achieved, the resulting tax revenue would be even greater.

State & Federal Brownfield Grants: There are a variety of state and federal grants that can be used with respect to environmentally contaminated sites, or "Brownfields". We are not aware of any contamination issues on the sites now, but given the industrial land uses that have taken place on much of the site it is likely that some sort of environmental contamination has taken place. Grants can be used for a variety of things: performing environmental assessments, planning for cleanup and redevelopment, the cleanup and/or redevelopment itself, property acquisition, transportation improvements, asbestos abatement, and underground storage tank removal. Attachment #8 is a grant summary chart from the Wisconsin Department of Commerce's "Financial Resource Guide for Cleanup & Redevelopment."

Department of Commerce Transportation Economic Assistance (TEA): This program is designed to fund roadways that retain jobs in Wisconsin. To be eligible, a project must demonstrate that a Wisconsin firm is considering relocating to another State but would stay in Wisconsin with improvements to a new site. Assistance is provided based on the number of Wisconsin jobs created or retained. Historically this program applied to manufacturers but recently several office projects have been funded. A few recent office projects we are aware of include:

- Landmark Gate – Madison Beltline & Todd Drive redevelopment project which is replacing blighted retail and residential uses with new mixed-use office space.
- Lands End phone center in Reedsburg

- Covance research center in Madison

The funds can pay for up to \$5,000 per job, up to 50% of the transportation costs, up to \$1,000,000. In this scenario, a grant could be obtained to pay for \$850,000 of the \$1.7 million road if future employers can show retention of 170 jobs. The Department of Commerce prefers applications in the \$2,500 to \$3,500 per job range so demonstrating 250 or more jobs would be a strong application.

For these funds to be applied for, a future employer would need to demonstrate a desire to move out of the State. The future employers are the applicants for these funds, not the developer or the community. We have worked with developers who then work with their future tenants (the employers) to complete these applications to fund the development.

Conclusion

Overall, the study area has great potential for redevelopment, with Interstate frontage to the south, a nearby Interstate exit, and a major arterial road to the north. The land as it is currently developed is underutilized for its location. The low-density, low-value, primarily industrial uses were appropriate at the time they were developed, but as development continues to occur in outlying areas the value of the Town's location and Interstate frontage increases. More intensive land use and higher-quality development become not only possible, but necessary to maintain the Town's tax base and economic position in the Milwaukee Metropolitan Area.

As outlined in the financial attachments, the tax revenues generated from redevelopment would be sufficient to support a 20-year tax-exempt bond at 4.5%. In fact, the Town would be able to pay off the bond well before its maturity. This assumes that office and residential development would proceed at a steady pace over 5 years, beginning in 2007, and that the retail/hotel component would be built in 2008. A more intensive market study of the office space, retail space, and residential demand in the area would be needed to confirm these assumptions. After we ran the 20-year bond scenario and saw the rapid payback, we considered a 10-year bond. However, the higher payments result in deficits the first several years of the borrowing as construction ramps up.

The Town may be able to consider funding sources for redevelopment aside from a bond issue. Options are available for Brownfield remediation, transportation investments, and other aspects of redevelopment that would reduce the Town's financial burden. Applying for grants is an excellent way to defer the high up-front costs of a redevelopment project.

As this study has shown, redevelopment of the area is feasible. If the Town elects to proceed with redevelopment, the next steps – moving from concept to a more concrete redevelopment plan, exploring grant opportunities, and attracting interest from private developers – will prove critical to the ultimate success of the redevelopment effort. If executed successfully, redevelopment in this area could set the stage for economic growth in the Town and surrounding areas.

Attachments

Attachment 1: Brookfield Office Building Comparables

(all near Interstate in Town of Brookfield)

Address	Tax Key	Area	Land	Improvements	Total	2005 Town Tax	Tax per Acre	Value per Acre	Maximum Bldg SF for Site
20075 WATERTOWER BLVD	BKFT1134996001	7.00	\$1,239,000	\$5,277,000	\$6,516,000	\$23,029	\$3,290	\$930,857	91,476
20225 WATERTOWER BLVD	BKFT1134999010	4.05	\$1,261,100	\$10,935,800	\$12,196,900	\$43,106	\$10,643	\$3,011,580	52,925
20300 WATERTOWER BLVD	BKFT1134999018	4.05	\$1,261,100	\$4,096,200	\$5,357,300	\$18,934	\$4,675	\$1,322,790	52,925
20350 WATERTOWER BLVD	BKFT1134999017	1.29	\$520,700	\$2,390,800	\$2,911,500	\$10,290	\$7,977	\$2,256,977	16,858
20700 SWENSON DR	BKFT1128960002	4.52	\$1,011,500	\$10,104,000	\$11,115,500	\$39,284	\$8,691	\$2,459,181	59,067
20800 SWENSON DR	BKFT1128960001	5.46	\$1,176,000	\$8,357,100	\$9,533,100	\$33,692	\$6,171	\$1,745,989	71,351
20825 SWENSON DR	BKFT1129999003	3.68	\$649,800	\$3,204,700	\$3,854,500	\$13,623	\$3,703	\$1,047,703	48,077
20875 CROSSROADS CIR	BKFT1129999004	4.28	\$626,900	\$3,467,400	\$4,094,300	\$14,470	\$3,379	\$956,165	55,957
20935 SWENSON DR	BKFT1129999008	3.07	\$581,700	\$6,541,400	\$7,123,100	\$25,174	\$8,208	\$2,322,498	40,080
20975 SWENSON DR	BKFT1129999012	3.50	\$580,200	\$6,935,400	\$7,515,600	\$26,562	\$7,580	\$2,144,863	45,790
20965 CROSSROADS CIR	BKFT1129999013	2.16	\$457,600	\$2,441,100	\$2,898,700	\$10,245	\$4,743	\$1,341,991	28,227
21075 SWENSON DR	BKFT1129999005	2.49	\$543,300	\$1,373,200	\$1,916,500	\$6,773	\$2,720	\$769,679	32,539
21027 CROSSROADS CIR	BKFT1129999047	8.52	\$1,615,500	\$8,498,300	\$10,113,800	\$35,744	\$4,194	\$1,186,648	111,379
20925 CROSSROADS CIR	BKFT1129999019	4.94	\$938,900	\$2,865,300	\$3,804,200	\$13,445	\$2,724	\$770,705	64,504
Total		59.01	\$12,463,300	\$76,487,700	\$88,951,000	\$314,370			771,156
Average		4.22	\$890,236	\$5,463,407	\$6,353,643	\$22,455	\$5,621		
Per Acre Average			\$211,203	\$1,296,160	\$1,507,363	\$5,327	\$5,327	\$1,507,363	

Per SF Value Estimate

Total SF Area	2,570,519
Building Area (30%)	771,156
Avg. Imp. Val Per SF	\$ 99.19

Attachment 2: Residential Comparables

Apartments

Address	Municipality	Tax Key	Area	Land	Improvements	Total	2005 Town/ City Tax	Value per Acre
21005 GEORGE HUNT CIR	T. Brookfield	BKFT1129999040	2.7	\$304,000	\$1,959,400	\$2,263,400	\$7,999	\$838,296
21020 GEORGE HUNT CIR	T. Brookfield	BKFT1129999043	2.1	\$240,000	\$1,534,700	\$1,774,700	\$6,272	\$845,095
755 LAKEVIEW DR	C. Brookfield	BR C1118995	34.5	\$1,503,300	\$11,267,700	\$12,771,000	?	\$370,067
1803 SHEPHERD CT	C. Waukesha	WAKC1008051	2.4	\$361,800	\$2,731,100	\$3,092,900	?	\$1,294,100
2109 KENSINGTON DR	C. Waukesha	WAKC1330095	4.5	\$684,200	\$3,415,800	\$4,100,000	?	\$909,091
120 CAMBRIDGE AV	C. Waukesha	WAKC1311270	12.2	\$1,842,300	\$6,141,000	\$7,983,300	?	\$657,062
1600 SWARTZ DR	C. Waukesha	WAKC1309169	10.3	\$1,558,300	\$2,317,300	\$3,875,600	?	\$377,004
1815 KENSINGTON DR	C. Waukesha	WAKC1330997002	8.3	\$1,263,300	\$2,754,700	\$4,018,000	?	\$484,096
1621 E SUNSET DR	C. Waukesha	WAKC1346089001	12.9	\$1,957,600	\$5,464,900	\$7,422,500	?	\$574,942
305 SHEFFIELD RD	C. Waukesha	WAKC1342091001	5.8	\$1,015,800	\$3,906,400	\$4,922,200	?	\$844,288
2401 SPRINGDALE RD	C. Waukesha	WAKC1127994	13.9	\$2,099,800	\$9,285,200	\$11,385,000	?	\$822,022
								\$728,733

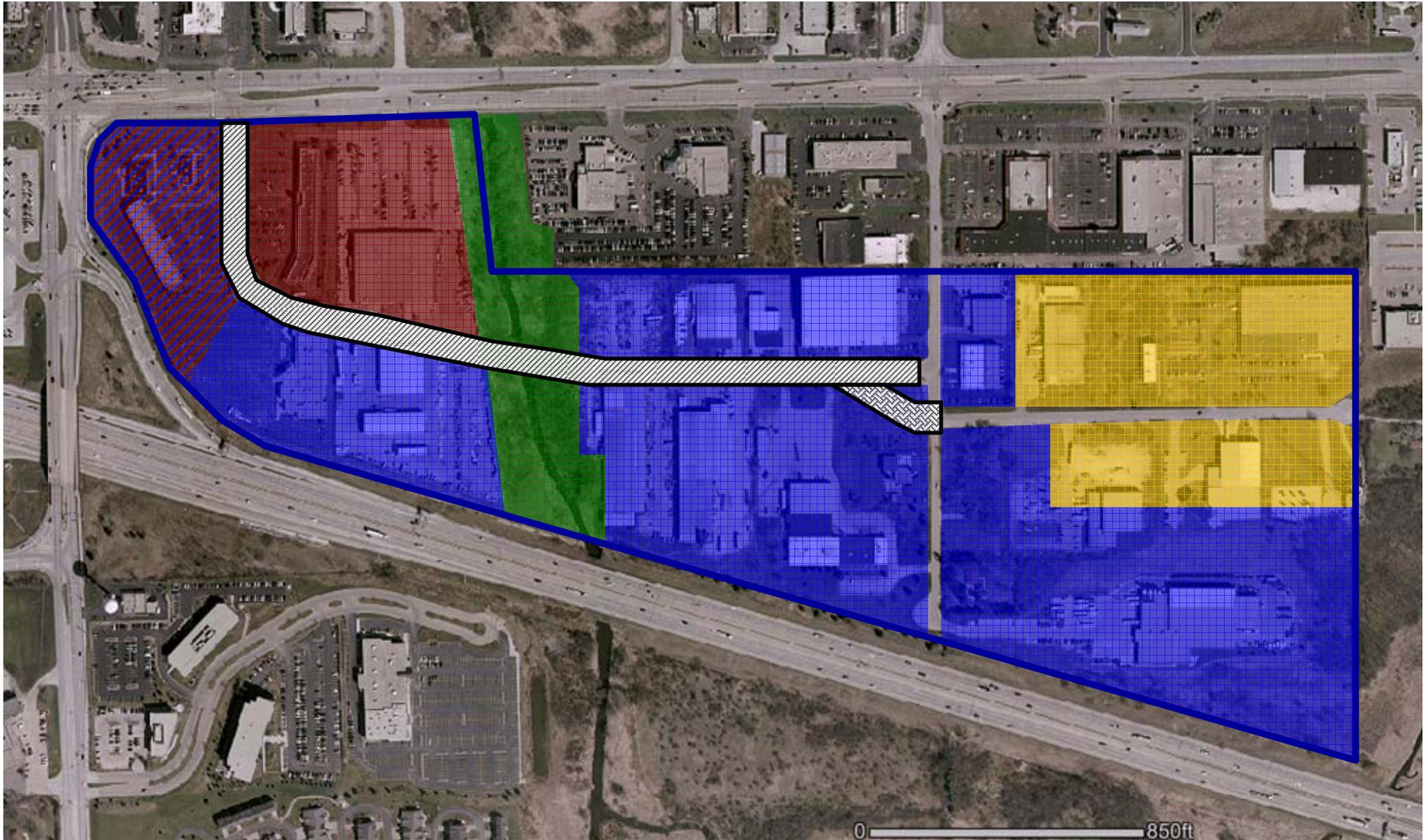
Condominiums

Address	Municipality	Tax Key	Unit	Land	Improvements	Total
17725 CARIBOU PA	C. Brookfield	BR C1041080	B	\$60,000	\$150,200	\$210,200
2895 RIVER BIRCH DR	C. Brookfield	BR C1069178	7A-A	\$60,000	\$171,600	\$231,600
17853 NASSAU DR	C. Brookfield	BR C1069074	E-A	\$35,000	\$101,800	\$136,800
16930 LAKE RD	C. Brookfield	BR C1114076	22-A	\$90,000	\$367,500	\$457,500
19020 STONEHEDGE DR	C. Brookfield	BR C1133100	11-A	\$65,000	\$163,500	\$228,500
15748 W RIDGE RD	C. New Berlin	NBC 1161535	10-C	\$18,000	\$181,900	\$199,900
14065 W LENOX DR	C. New Berlin	NBC 1196195	21	\$20,000	\$212,500	\$232,500
				\$49,714	\$192,714	\$242,429

Attachment 3: Retail Comparables

Address	Municipality	Tax Key	Area	Land	Improvements	Total	Value per Acre
2120 E MORELAND BL	C. Waukesha	WAKC1005198	15.74	\$3,427,300	\$5,118,700	\$8,546,000	\$542,948
1531 E MORELAND BL	C. Waukesha	WAKC1007003	9.12	\$2,090,700	\$2,335,800	\$4,426,500	\$485,362
W226S1500 HWY 164	T. Waukesha	WAKT1298999	15.96	\$2,258,900	\$4,074,000	\$6,332,900	\$396,798
925 S T H 164	C. Waukesha	WAKC1298046	7.76	\$2,367,000	\$4,382,200	\$6,749,200	\$869,742
1663 ARCADIAN AV	C. Waukesha	WAKC1298043	2.62	\$799,200	\$1,069,700	\$1,868,900	\$713,321
18200 W BLUEMOUND RD	T. Brookfield	BKFT1119984	9.67	\$3,005,800	\$5,217,300	\$8,223,100	\$850,372
18550 W BLUEMOUND RD	C. Brookfield	BR C1119993001	4.38	\$1,527,100	\$4,438,800	\$5,965,900	\$1,362,078
18615 W BLUEMOUND RD	C. Brookfield	BR C1119994	2.95	\$1,028,700	\$3,948,200	\$4,976,900	\$1,687,085
17440 W BLUEMOUND RD	C. Brookfield	BR C1120980	11.36	\$796,700	\$13,215,400	\$14,012,100	\$1,233,460
17300 W BLUEMOUND RD	C. Brookfield	BR C1120992	9.31	\$2,554,200	\$4,763,100	\$7,317,300	\$785,961
16700 W BLUEMOUND RD	C. Brookfield	BR C1115982	20.03	\$5,234,400	\$12,573,400	\$17,807,800	\$889,056
16220 W BLUEMOUND RD	C. Brookfield	BR C1116978	10.74	\$3,408,100	\$6,428,600	\$9,836,700	\$915,894
17115 W BLUEMOUND RD	C. Brookfield	BR C1115997	8.83	\$2,436,400	\$7,628,500	\$10,064,900	\$1,139,853
Total			128.47	\$30,934,500	\$75,193,700	\$106,128,200	
Averages			9.88	\$2,379,577	\$5,784,131	\$8,163,708	
Per-Acre Average				\$240,792	\$585,302	\$826,093	
Per SF Value Estimate							
Total SF Area			5,596,153				
Building Area (30%)			1,678,846				
Av. Imp. Value per SF			\$44.79				

Attachment 4: Conceptual Land Uses, Option 1



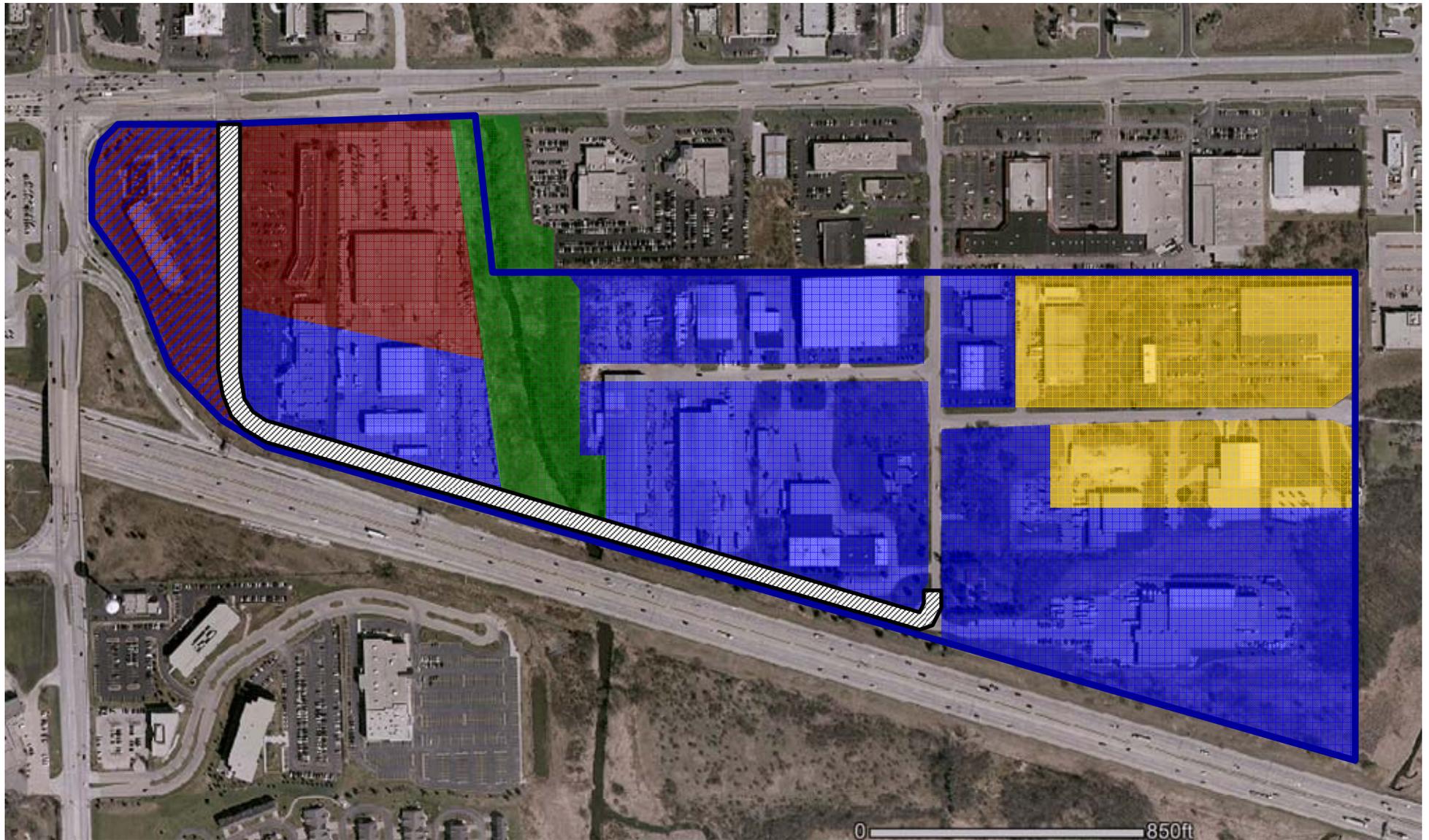
 Multifamily Residential
 Environmental Corridor

 Office
 Retail

 Hotel/Commercial
 New Road Connection

 Project Boundary
 Potential Road Re-alignment

Attachment 5: Conceptual Land Uses, Option 2



■ Multifamily Residential

■ Office

■ Hotel/Commercial

— Project Boundary

■ Environmental Corridor

■ Retail

■ New Road Connection

Attachment 6: Parcels in Potential Redevelopment Area

Numbers in *italics* in chart below were estimated from averages -- assessed values were not available do to recent parcel modification.

Address	Tax Key	Area	Land	Improvements	Total	2005 Town Tax	Tax Per Acre	Value Per Acre
225 N JANACEK RD	BKFT1123986002	2.66	\$202,400	\$1,162,300	\$1,364,700	\$4,823	\$1,813	\$513,045
19650 SOMMER DR	BKFT1123986003	1.13	\$189,400	\$401,900	\$591,300	\$2,090	\$1,849	\$523,274
19740 SOMMER DR	BKFT1123986004	1.31	\$204,900	\$555,200	\$760,100	\$2,686	\$2,044	\$578,463
UNAVAILABLE	BKFT1123986008	3.68	\$349,300	\$0	\$349,300	\$1,234	\$335	\$94,918
19775 W SOMMER DR	BKFT1123986001	2.98	\$347,300	\$1,062,500	\$1,409,800	\$4,983	\$1,673	\$473,405
19745 W SOMMER DR	BKFT1123986005	3.07	\$351,400	\$950,300	\$1,301,700	\$4,600	\$1,499	\$424,007
115 N JANACEK RD	BKFT1123984	6.02	\$458,000	\$1,097,000	\$1,555,000	\$5,496	\$913	\$258,306
UNAVAILABLE	BKFT1123981	1.66	\$233,900	\$0	\$233,900	\$827	\$498	\$140,904
250 N JANACEK RD	BKFT1124995002	1.00	\$76,300	\$488,100	\$564,400	\$1,995	\$1,995	\$564,400
200 N JANACEK RD	BKFT1124995003	1.00	\$76,300	\$681,400	\$757,700	\$2,678	\$2,678	\$757,700
19500 JANACEK CT	BKFT1124995004	2.11	\$160,800	\$1,057,700	\$1,218,500	\$4,306	\$2,041	\$577,488
19450 JANACEK CT	BKFT1124995005	2.13	\$356,300	\$339,100	\$695,400	\$2,458	\$1,154	\$326,479
19300 JANACEK CT	BKFT1124995006	5.92	\$450,400	\$3,330,300	\$3,780,700	\$13,362	\$2,257	\$638,632
19245 JANACEK CT	BKFT1124995009	2.85	\$451,900	\$409,700	\$861,600	\$3,045	\$1,068	\$302,316
19355 JANACEK CT	BKFT1124995008	2.91	\$456,900	\$2,365,400	\$2,822,300	\$9,975	\$3,428	\$969,863
20005 W BLUEMOUND RD	BKFT1123987001	11.00	\$3,524,800	\$1,875,200	\$5,400,000	\$19,085	\$1,735	\$490,909
UNAVAILABLE	BKFT1123976002	4.58	\$607,939	\$1,255,251	\$1,863,190	\$6,585	\$1,438	\$406,810
UNAVAILABLE	BKFT1123976003	3.33	\$442,017	\$912,661	\$1,354,678	\$4,788	\$1,438	\$406,810
20391 W BLUEMOUND RD	BKFT1123976001	2.47	\$327,862	\$676,959	\$1,004,821	\$3,551	\$1,438	\$406,810
20371 W BLUEMOUND RD	BKFT1123976	1.77	\$234,946	\$485,108	\$720,054	\$2,545	\$1,438	\$406,810
19455 JANACEK CT	BKFT1124995011	2.14	\$284,059	\$586,515	\$870,574	\$3,077	\$1,438	\$406,810
UNAVAILABLE	BKFT1124995010	2.18	\$289,368	\$597,478	\$886,846	\$3,134	\$1,438	\$406,810
130 JANACEK RD	BKFT1124994	1.00	\$59,800	\$96,800	\$156,600	\$553	\$553	\$156,600
110 N JANACEK RD	BKFT1133998	1.00	\$49,400	\$102,000	\$151,400	\$535	\$535	\$151,400
100 JANACEK RD	BKFT1133997	12.51	\$713,900	\$2,290,500	\$3,004,400	\$10,618	\$849	\$240,160
155 N JANACEK RD	BKFT1123983	0.93	\$167,600	\$170,900	\$338,500	\$1,196	\$1,292	\$365,551
135 N JANACEK RD	BKFT1123980	0.40	\$48,000	\$0	\$48,000	\$170	\$424	\$120,000
Total		83.74	\$11,115,190	\$22,950,272	\$34,065,462	\$120,394		
Average		3.10	\$411,674	\$850,010	\$1,261,684	\$4,459		
Per Acre Average		1.00	\$132,738	\$274,072	\$406,810	\$1,438		

	Acres	SF / Units Supported	SF/Units Likely	Future Value <i>(acres*comp value per acre)</i>	Existing Land Value	Existing Imp. Value	New Land Value	New Imp. Value	Increase in Land & Imp. Value
Office (less ROW):	49.43	645,938	645,938	\$74,507,447	\$5,707,847	\$11,219,228	\$10,439,553	\$64,067,895	\$57,580,373
Residential:	15.45	111	111	\$26,972,991	\$1,919,315	\$8,148,882	n/a	n/a	\$16,904,793
Retail/Hotel:	15.86	345,344	207,206	\$13,098,535	\$3,488,028	\$3,582,162	\$3,817,992	\$9,280,543	\$6,028,344
Totals:	80.74	<i>(ROW not included)</i>		\$114,578,973	\$11,115,190	\$22,950,272			\$80,513,511

Town Mill Rate 0.00353419
Current Taxes to Town: \$120,394
Post-Redev. Taxes to Town: \$404,944
Increase in Taxes to Town: \$284,550
Estimated Cost of Road: \$1,700,000
Years to Pay off Road: 6.0

Attachment #7: Financial Spreadsheets

- #7A: Debt Service for Bond Issue
- #7B: Projected Tax Revenues
- #7C: Cash Flow Pro Forma

**Attachment #7A: Debt Service Plan
Town of Brookfield
Tax-Exempt Bond Issue**

Principal:	\$1,734,000	Project Cost:	\$1,700,000
Interest:	4.50%	Finance Fees (2%):	\$34,000
Term:	20 Years	Interest Earned:	\$0.00
# of Principal Payments:	18		
Date of Issue:	Oct-06	Capitalized	
Total Cost of Loan:	\$788,131	Interest:	\$156,060

YEAR	PRINCIPAL PMNT #	UNPAID PRINCIPAL	PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PAYMENT	Apply Surplus to Principal
2006	0	\$0	\$0	\$0	\$0	
2007	0	\$1,734,000	\$0	\$0	\$0	\$0
2008	0	\$1,734,000	\$0	\$78,030	\$78,030	\$0
2009	0	\$1,734,000	\$0	\$78,030	\$78,030	\$0
2010	1	\$1,734,000	\$64,569	\$78,030	\$142,599	\$54,455
2011	2	\$1,614,976	\$67,474	\$72,674	\$140,148	\$43,977
2012	3	\$1,503,525	\$70,511	\$67,659	\$138,169	\$92,160
2013	4	\$1,340,854	\$73,684	\$60,338	\$134,022	\$200,553
2014	5	\$1,066,617	\$76,999	\$47,998	\$124,997	\$373,386
2015	6	\$616,231	\$80,464	\$27,730	\$108,195	\$565,050
2016	7	\$0	\$0	\$0	\$0	
2017	8	\$0	\$0	\$0	\$0	
2018	9	\$0	\$0	\$0	\$0	
2019	10	\$0	\$0	\$0	\$0	
2020	11	\$0	\$0	\$0	\$0	
2021	12	\$0	\$0	\$0	\$0	
2022	13	\$0	\$0	\$0	\$0	
2023	14	\$0	\$0	\$0	\$0	
2024	15	\$0	\$0	\$0	\$0	
2025	16	\$0	\$0	\$0	\$0	
2026	17	\$0	\$0	\$0	\$0	
2027	18	\$0	\$0	\$0	\$0	
TOTAL			\$433,702	\$510,489	\$944,191	\$1,329,582

**Attachment #7B: Tax Revenue ProForma
Town of Brookfield
5/12/2006**

2005 BASE VALUE	\$34,065,462
2004 TAX RATE	0.00353419
INFLATION INCREMENT	1.5%
ANNUAL INCREASE IN TAX RATE	0.0%

YEAR	PREVIOUS VALUATION	INFLATION INCREASE	INCREASED VALUATION		TOTAL VALUATION	CUMULATIVE VAL. INC.	TOWN TAX RATE	TAX REVENUE
			CONSTRUCTION	LAND				
2006	\$34,065,462	\$0.00	\$0	\$0	\$34,065,462	\$0	0.00353	\$0
2007	\$34,065,462	\$510,981.93	\$14,897,033	\$0	\$49,473,477	\$15,408,015	0.00353	\$0
2008	\$49,473,477	\$742,102.16	\$20,925,378	\$0	\$71,140,957	\$37,075,495	0.00353	\$0
2009	\$71,140,957	\$1,067,114.35	\$14,897,033	\$0	\$87,105,105	\$53,039,643	0.00353	\$54,455
2010	\$87,105,105	\$1,306,576.57	\$14,897,033	\$0	\$103,308,714	\$69,243,253	0.00353	\$131,032
2011	\$103,308,714	\$1,549,630.72	\$14,897,033	\$0	\$119,755,378	\$85,689,917	0.00353	\$187,452
2012	\$119,755,378	\$1,796,330.68	\$0	\$0	\$121,551,709	\$87,486,247	0.00353	\$244,719
2013	\$121,551,709	\$1,823,275.64	\$0	\$0	\$123,374,985	\$89,309,523	0.00353	\$302,844
2014	\$123,374,985	\$1,850,624.77	\$0	\$0	\$125,225,610	\$91,160,148	0.00353	\$309,193
2015	\$125,225,610	\$1,878,384.14	\$0	\$0	\$127,103,994	\$93,038,532	0.00353	\$315,637
2016	\$127,103,994	\$1,906,559.91	\$0	\$0	\$129,010,554	\$94,945,092	0.00353	\$322,177
2017	\$129,010,554	\$1,935,158.30	\$0	\$0	\$130,945,712	\$96,880,250	0.00353	\$328,816
2018	\$130,945,712	\$1,964,185.68	\$0	\$0	\$132,909,898	\$98,844,436	0.00353	\$335,554
2019	\$132,909,898	\$1,993,648.46	\$0	\$0	\$134,903,546	\$100,838,084	0.00353	\$342,393
2020	\$134,903,546	\$2,023,553.19	\$0	\$0	\$136,927,099	\$102,861,637	0.00353	\$349,335
2021	\$136,927,099	\$2,053,906.49	\$0	\$0	\$138,981,006	\$104,915,544	0.00353	\$356,381
2022	\$138,981,006	\$2,084,715.09	\$0	\$0	\$141,065,721	\$107,000,259	0.00353	\$363,533
2023	\$141,065,721	\$2,115,985.81	\$0	\$0	\$143,181,707	\$109,116,245	0.00353	\$370,791
2024	\$143,181,707	\$2,147,725.60	\$0	\$0	\$145,329,432	\$111,263,970	0.00353	\$378,159
2025	\$145,329,432	\$2,179,941.48	\$0	\$0	\$147,509,374	\$113,443,912	0.00353	\$385,638
TOTAL			\$80,513,511	\$0				\$5,078,109

**Attachment #7C: Tax Cash Flow
Town of Brookfield
5/12/2006**

YEAR	BEGINNING BALANCE	REVENUES					EXPENSES		ANNUAL SURPLUS (DEFICIT)	BALANCE AFTER SURPLUS TO PRINCIPAL
		CAPITAL INTEREST	TAX REVENUES	INTEREST INCOME	LAND SALES	TOTAL REVENUES	DEBT SERVICE	OTHER EXPENSES		
2006	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0
2008	0	78,030	0	0	0	78,030	78,030	0	0	0
2009	0	78,030	54,455	0	0	132,485	78,030	0	54,455	54,455
2010	54,455	0	131,032	1,089	0	132,121	142,599	0	(10,478)	43,977
2011	43,977	0	187,452	880	0	188,332	140,148	0	48,183	92,160
2012	92,160	0	244,719	1,843	0	246,562	138,169	0	108,393	200,553
2013	200,553	0	302,844	4,011	0	306,856	134,022	0	172,833	373,386
2014	373,386	0	309,193	7,468	0	316,661	124,997	0	191,664	565,050
2015	565,050	0	315,637	11,301	0	326,938	108,195	0	218,743	783,793
2016	783,793	0	322,177	15,676	0	337,853	0	0	337,853	1,121,646
2017	1,121,646	0	328,816	22,433	0	351,249	0	0	351,249	1,472,895
2018	1,472,895	0	335,554	29,458	0	365,012	0	0	365,012	1,837,907
2019	1,837,907	0	342,393	36,758	0	379,151	0	0	379,151	2,217,058
2020	2,217,058	0	349,335	44,341	0	393,676	0	0	393,676	2,610,734
2021	2,610,734	0	356,381	52,215	0	408,596	0	0	408,596	3,019,330
2022	3,019,330	0	363,533	60,387	0	423,919	0	0	423,919	3,443,249
2023	3,443,249	0	370,791	68,865	0	439,656	0	0	439,656	3,882,906
2024	3,882,906	0	378,159	77,658	0	455,817	0	0	455,817	4,338,723
2025	4,338,723	0	385,638	86,774	0	472,412	0	0	472,412	4,811,135
TOTAL		156,060	5,078,109	521,156	0	5,755,326	944,191	0		

Attachment #8: Quick Reference Chart-Financial Programs Organized by Eligible Expenses

GRANTS & granting agencies		PLANNING FOR CLEANUP & REDEVELOPMENT	ACQUISITION OF PROPERTY	PHASE I & II ENVIRONMENTAL ASSESSMENT	UNDERGROUND STORAGE TANK REMOVAL (criteria vary)	ENVIRONMENTAL SITE INVESTIGATION	DEMOLITION (eligibility criteria vary)	ENVIRONMENTAL CLEANUP	REDEVELOPMENT OF THE PROPERTY (criteria vary)	ASBESTOS ABATEMENT (criteria vary)
Pg. 8	Blight Elim. & Brownfield Redevelopment (BEBR) Grants WI Dept. of Commerce	\$	\$	\$	\$	\$	\$	\$	\$	\$
9	Brownfield Economic Development Initiative (BEDI) Grants US HUD	\$	\$	\$	\$	\$	\$	\$	\$	\$
10	Brownfield Green Space and Public Facilities Grants WI Dept. of Natural Resources						\$			
11	Brownfield Site Assessment Grants (SAG) WI Dept. of Natural Resources			\$	\$	\$	\$			\$
12	Community Development Block Grants (large cities) US HUD	\$	\$	\$	\$	\$	\$	\$	\$	\$
13	Coastal Management Grants WI Dept. of Administration	\$	\$				\$	\$	\$	
14	Federal Brownfield Assessment Grants US EPA	\$		\$	\$	\$				\$
15	Federal Brownfield Site Cleanup Grants US EPA				\$		\$	\$		\$
16	Federal Brownfield Revolving Loan Fund (RLF) Grants US EPA				\$		\$	\$		\$
17	Local Transportation Enhancement (TE) Grants WI Dept. of Transportation		\$						\$	
18	Ready for Reuse Revolving Loan Fund - Grants WI Dept. of Natural Resources				\$		\$	\$		\$
19	Stewardship Grants WI Dept. of Natural Resources		\$						\$	
20	Transportation Economic Assistance (TEA) Grants WI Dept. of Transportation		\$	\$	\$	\$	\$	\$	\$	\$

REIMBURSEMENT PROGRAMS		PLANNING FOR CLEANUP & REDEVELOPMENT	ACQUISITION OF PROPERTY	PHASE I & II ENVIRONMENTAL ASSESSMENT	UNDERGROUND STORAGE TANK REMOVAL (criteria vary)	ENVIRONMENTAL SITE INVESTIGATION	DEMOLITION (eligibility criteria vary)	ENVIRONMENTAL CLEANUP	REDEVELOPMENT OF THE PROPERTY	ASBESTOS ABATEMENT (criteria vary)
21	Agricultural Chemical Cleanup Program (ACCP) WI Dept. of Agriculture, Trade & Consumer Protection					\$	\$	\$		
22	Dry Cleaner Environmental Response Fund (DERF) WI Dept. of Natural Resources					\$		\$		
23	Local Government Cost Recovery Local Governmental Units				\$	\$		\$		
24	Local Governments Reimbursement Program US EPA	This reimbursement program covers only costs that are associated with emergency response.								
25	Petroleum Env. Cleanup Fund Award (PECFA) WI Dept. of Commerce					\$		\$		
LOANS & LOAN GUARANTEES		PLANNING FOR CLEANUP & REDEVELOPMENT	ACQUISITION OF PROPERTY	PHASE I & II ENVIRONMENTAL ASSESSMENT	UNDERGROUND STORAGE TANK REMOVAL (criteria vary)	ENVIRONMENTAL SITE INVESTIGATION	DEMOLITION (eligibility criteria vary)	ENVIRONMENTAL CLEANUP	REDEVELOPMENT OF THE PROPERTY	ASBESTOS ABATEMENT (criteria vary)
26	Land Recycling Loan Program WI Dept. of Natural Resources			\$	\$	\$	\$	\$		
27	Ready for Reuse Revolving Loan Fund WI Dept. of Natural Resources				\$		\$	\$		\$
28	State Trust Fund Loan Program WI Board of Commissioners of Public Lands	\$	\$	\$	\$	\$	\$	\$	\$	\$
29	Section 108 Loan Guarantee US HUD	\$	\$	\$	\$	\$	\$	\$	\$	
30	Small Business Administration Loans US Small Business Administration		\$	\$	\$	\$		\$	\$	\$

TAX CREDITS & INCENTIVES		PLANNING FOR CLEANUP & REDEVELOPMENT	ACQUISITION OF PROPERTY	PHASE I & II ENVIRONMENTSA L ASSESSMENT	UNDERGROUND STORAGE TANK REMOVAL (criteria vary)	ENVIRONMENTAL SITE INVESTIGATION	DEMOLITION (eligibility criteria vary)	ENVIRONMENTAL CLEANUP	REDEVELOPMENT OF THE PROPERTY	ASBESTOS ABATEMENT (criteria vary)
31	Agriculture Development Zone Program Tax Credits WI Dept. of Commerce			\$	\$	\$	\$	\$	\$	\$
33	Business Improvement Districts University of Wisconsin Extension (advice)	\$	\$	\$	\$	\$	\$	\$	\$	\$
34	Cancellation of Delinquent Property Taxes Local Governmental Units, WI DNR		\$							
35	Community Development Zone Program Tax Credits WI Dept. of Commerce			\$	\$	\$	\$	\$	\$	\$
37	Enterprise Development Zones									
38	Env. Remediation Tax Incremental Financing (ERTIF) WI Dept. of Revenue	\$	\$	\$	\$	\$	\$	\$		\$
40	Federal Brownfields Tax Incentive US Treasury & US EPA			\$		\$	\$	\$		
41	Historic Preservation Income Tax Credits WI Historical Society				\$				\$	\$
42	New Market Tax Credits US Department of Treasury	\$	\$	\$	\$	\$	\$	\$	\$	\$
43	Reassignment of Foreclosure Judgment Local Governmental Units, WI DNR		\$							
44	Tax Incremental Financing WI Dept. of Revenue	\$	\$	\$		\$	\$	\$	\$	