

City of Madison  
TIF Report  
Capitol West Project (309 W. Washington, LLC)  
November 1, 2006

Unit Mix

Market Units	125	
IZ Units	<u>16</u>	2 IZ units in Main & Broom condos
Total Units	141	

Parking Stalls

Underground	216	92 stalls are excess stalls for sale
Surface	20	
Purchased	<u>32</u>	Purchased fr: Meriter @ \$15,000 ea.
Total Parking Stalls	268	

Estimated Value \$49,083,000

Incremental Value

Residential Condos	\$43,600,000
Excess Parking & Storage	\$2,834,000
Commercial Rental	<u>\$2,649,000</u>
Total Estimated Value	\$49,083,000
LESS: Base Value	(\$5,026,000)
<b>Incremental Value</b>	<b>\$44,057,000</b>

TIF Available @ 50% \$4,085,000

Cost

Land	(\$1,995,000)
Hard Construction	(\$35,370,000)
Parking	(\$5,010,000)
Soft	<u>(\$8,930,000)</u>
Total Cost	(\$51,305,000)

Sources of Capital

Equity	\$5,953,000
Loan (s)	<u>\$41,078,000</u>
Total Sources	\$47,031,000
Less: Cost (Uses)	(\$51,305,000)

**GAP** **(\$4,274,000)** **52% of TIF**

TIF Policy Exception(s)

TIF Policy	Exception	Rationale for Exception
50% Rule	52% of TIF	Only 2% over policy standard, meets public policy stated in TID Plan, eliminates blight, builds market and affordable owner-occupied housing.