



Common Council Report

Agenda Item: Discussion and Possible Action Regarding a TIF Development Agreement with Putman Parkway I Corp.
Meeting Date: April 6, 2022
Presenter: Al Hulick, City Administrator
Department: City Administration

Conformance with Strategic Plan:

- Affordability & Financial Stability
- Safe, Inclusive, Welcoming Community
- Diverse Opportunities for Fun and Life-Long Learning
- High Performing Organization with Professional Staff
- Environment for Business Success with Thoughtful Growth and Development

Summary

Putman Parkway I Corp (Badger Property Investments, LLC) is the owner of the existing 60,000sf facility located at 1750 Putman Parkway. The owners would like to construct a 50,000sf addition to this facility. A TIF Development Agreement has been negotiated between Badger Property, LLC and the City Administration to support this development.

Analysis and Key Issues

Badger Property Investments, LLC constructed the existing 60,000sf facility on the subject site in 2018. At this time they are looking to expand the facility to 110,000sf with a 50,000sf expansion to the building. The expansion will be marketed for lease upon completion.

The site and existing facility was designed to accommodate such an expansion. Therefore, no additional land will be required for the developer to complete this construction project. If approved, the project is slated to be completed by the end of 2023.

Fiscal Impact

Because no additional property is required for this development, the TIF Development Agreement only governs the expansion of the facility. The City of Milton agrees to provide the developer a \$50,000 annual pay-go incentive for 10 years, so long as the expansion of the facility results in an additional \$50,000 of annual taxes.

Recommended Motion

The City Administration recommends approval of the TIF Development Agreement with Putman Parkway I Corp

Attachments

- TIF Development Agreement



- Site Layout