

Administration

To: Common Council, CC: Mayor McFarland

From: Mason Becker, Strategic Initiatives and Development Coordinator

Date: 10-7-24

Subject: TID #9 Project Plan and boundary

Background

The City of Watertown has an identified need for more types of housing, both owner-occupied and rental. As part of the work to address this housing gap, the City has been working with the Greater Watertown Community Health Foundation, which purchased the former Bethesda property several years ago. Part of the residential housing development plan for that area has included owner-occupied single-family and twin homes. Another part of the project includes multifamily apartment buildings. In support of the multifamily portion of this neighborhood plan, the City of Watertown has been planning for the creation of a new TID, TID #9. It should be noted that the Development Agreement between the City and Horizon will come to the council at a later date for approval.

Budget Goal

Promotes and fosters innovative approaches for community development and growth.

Financial Impact

The creation of the new TID will allow for the proposed Lumin Terrace multifamily development, being developed by Horizon, to go forward, based on the previously approved term sheet and forthcoming Development Agreement. This is part of the broader Southwest Neighborhood (Rock River Ridge) development the City has partnered with the Greater Watertown Community Health Foundation on. Further, this TID's Project Plan includes much needed infrastructure improvements within that area of the City's boundary. TID #9 may also help with the redevelopment and improvement of commercial areas along S Church St and Stimpson St.

Recommendation

It is recommended that the Common Council adopt the TID #9 Project Plan and Boundary resolution. The final approval of TID #9 Project Plan will occur at the Joint Review Board meeting scheduled for November 8, 2024.