

"But For" Test Evaluation Worksheet Scores and Comments – Park Crest

Evaluation Criteria and Examples

1. **Necessity of TIF for Development:**
 - **Rating (1-10):** 8
 - **Comments:** The project is described as financially unfeasible without TIF assistance, indicating a high necessity. The "But For" statement clearly asserts that the project wouldn't occur at this location without the incentive.
2. **Economic and Community Impact:**
 - **Rating (1-10):** 10
 - **Comments:** The development of 19 single-family homes aligns with community housing needs and contributes to local economic growth. The single most important strategic goal identified by the community and Common Council is the development of single-family homes. This project helps generate significant taxpayer value and provides well-constructed middle-class housing.
3. **Benefits to Taxpayers:**
 - **Rating (1-10):** 8
 - **Comments:** The project is expected to generate significant tax increments, providing clear benefits to taxpayers by enhancing property values and generating new tax revenues.
4. **Management and Oversight:**
 - **Rating (1-10):** 8
 - **Comments:** The Development Agreement outlines specific responsibilities and oversight mechanisms, ensuring clear management and accountability.
5. **Impact on Local Services:**
 - **Rating (1-10):** 8
 - **Comments:** As a previously plotted subdivision, this development is an unfinished phase and will not significantly increase calls for service. Any additional public works duties will be managed within the existing plan for the subdivision.
6. **Risk Assessment:**
 - **Rating (1-10):** 8
 - **Comments:** Potential risks are well-managed with robust mitigation plans, including financial guarantees and timelines. The Development Agreement includes conditions precedent and detailed steps to mitigate financial and operational risks, ensuring project stability.
7. **Job Creation:**
 - **Rating (1-10):** 6
 - **Comments:** While the project will sustain some construction-related jobs, the long-term job creation impact is moderate, focused mainly on the residential sector.
8. **Developer's Public Subsidy Needs:**
 - **Rating (1-10):** 8
 - **Comments:** The need for public subsidy is well-justified through financial analysis and developer statements, clearly showing the necessity for TIF assistance. This TIF request is higher due to increased construction costs for single-family homes, higher interest rates, and the need for more infrastructure per unit.

9. **Assurances and Guarantees:**

- **Rating (1-10):** 8
- **Comments:** The Agreement includes strong assurances and legally binding guarantees, such as performance bonds, ensuring the project will proceed as planned.

10. **Documentation and Compliance:**

- **Rating (1-10):** 8
- **Comments:** The project documentation is thorough, and the development process is designed to comply fully with statutory requirements, ensuring transparency and legitimacy.

Totals and Final Comments

- **Total Score:** 80/100
- **Overall Rating:** Meets "But For" Standard
- **Recommendation:** Approve the 19 single-family home development with TIF pay-go structure assistance.

Final Comments: The Park Crest Development project is a well-planned initiative that aligns with the city's economic development goals, provides significant benefits to taxpayers, and includes robust management and oversight mechanisms. The necessity for TIF assistance is clearly demonstrated, making it a suitable candidate for support under the "But For" Test criteria. The strategic goal of developing single-family homes is reinforced by this project, providing essential middle-class housing and generating significant taxpayer value. The increased TIF request is justified by the higher construction and infrastructure costs associated with single-family home development.