

CITY OF WATERLOO

Request for Proposals Performance Based Economic Development Services Expediting 2019 Project Progress

Submittal Deadline: OPEN UNTIL FILLED

Prepared by:

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PURPOSE

The City of Waterloo seeks to hire an individual or firm to advance currently active economic development projects in calendar year 2019. The successful applicant will be compensated based on a performance-based criteria and will receive a direct share of the first five years of new tax increment generated by the projects.

The selected individual or consultant will work closely with the Mayor, Clerk/Treasurer and the Waterloo Community Development Authority to implement the City's tax incremental finance project plans, and a residential construction initiative.

COMMUNITY BACKGROUND

Waterloo is located in the northwest corner of Jefferson County. It encompasses four square miles and has a population of 3,371 residents. The City is the home of Trek Bicycle, McKay Nursery and many other growing businesses.

- (1) Strategically located between the Madison and Milwaukee.
- (2) Small town charm at an affordable price.
- (3) Abundant outdoor recreational opportunities.
- (4) Great schools - both public & private.
- (5) Businesses benefit from low cost utilities, a results-based municipal partnership and a skilled workforce.

See: [City of Waterloo Economic Development webpage](#).

SCOPE OF WORK

The service provider will work independently with municipal staff support to generate tangible results for the community. Services are to include:

1. 333 Portland Road Reuse. This industrial site is ready for reuse. Conceptual site plans allow for an 80,000 s.f. industrial facility. See attached.
 - a. Identifying one or more development teams to bring about reuse for this 17-acre industrial site.
 - b. Facilitate the execution of a tax incremental finance development agreement with guaranteed municipal increment over time.
2. 333 West Madison Street Development. These downtown acres are adjacent to the Maunessa River and an assisted living facility (2019 construction scheduled). The property owner is seeking to sell the remaining acres for the next phase of development. See Economic Development webpage for details.
 - a. Identify one or more development teams for the redevelopment of roughly 7-acres of downtown bare ground adjacent to the Maunessa River.

- b. Facilitate the execution of a tax increment finance agreement, or similar agreement with private parties which produces municipal increment over time.
3. Residential Construction Initiative. For 2019 and 2020 all new home construction fees are waived. Both platted and undeveloped bare ground is available.
- a. Market Waterloo opportunities to residential developers targeting existing private properties either on the market or coming on the market.
 - b. Bring about the issuance of residential construction building permits, with a target of 8 total residential units.

COMPENSATION STRUCTURE

1. 333 Portland Road.
- a. Milestones
 - i. Council project and developer approval - \$8,000
 - ii. Increment Sharing
 - 1. If projected 5-year average project tax increment defined in an approved development agreement is less than \$16,000 annually, 10% of the sum of the projected 5-year average tax increment is paid out in a lump sum as compensation, upon City Council approval of the project development agreement.
 - 2. If projected 5-year average project tax increment defined in an approved development agreement is greater than \$16,000 annually, 15% of the sum of the projected 5-year average tax increment is paid out in a lump sum as compensation, upon City Council approval of the project development agreement.
2. 333 West Madison Street.
- i. Council project and developer approval - \$8,000
 - ii. Increment Sharing
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 - 2. If projected 5-year average project tax increment defined in an approved development agreement is greater than \$16,000 annually, 15% of the sum of the projected 5-year average tax increment is paid out in a lump sum as compensation, upon City Council approval of the project development agreement.
3. Residential Construction Initiative

i. \$2,000 for each Building Permit issued.

4. Other Development Project (site determined by Service Provider)

i. Council project and developer approval - \$8,000

PRE-SUBMITTAL MEETING

A meeting is recommended with the Clerk/Treasurer in advance of a submittal.

SELECTION CRITERIA

The evaluation and selection process will consist of a review of RFP's by staff and the Community Development Authority. A recommendation to the City Council will be made based on the following criteria:

- Firm experience in working with communities on similar projects.
- Qualifications and experience of individual(s) directly working in Waterloo.

The successful firm or individual will submit a response to this RFP providing the following:

- Demonstrated consulting experience in Tax Incremental Finance and leveraging private sector investment.
- Examples of past project successes.
- An outline for how project success will be brought to Waterloo.

TENTATIVE SCHEDULE

On-going	RFP Submittal Deadline
On-going	Consultant Interviews
Upon Council Approval	Contract approval/Project Start

DISCLAIMER

The City of Waterloo reserves the right to modify this proposal at its discretion.

SUBMISSION REQUIREMENTS

Due Date: On-going until filled

Email or Deliver To: Waterloo City Hall
Attn: Mo Hansen, Clerk/Treasurer
136 North Monroe Street
Waterloo, WI 53594

Contact: Mo Hansen, Clerk/Treasurer
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