

CITY OF WATERLOO

Request for Proposals Performance Based Economic Development Services Expediting Riverfront Residential Development

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. 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. West Madison Street Development. These downtown acres are adjacent to the Maunasha River and an assisted living facility (12/1/2019 substantial completion date). The property owner is seeking to sell or partner with a developer to expedite the build-out of 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 Maunasha River.
 - b. Facilitate the execution of a tax increment finance agreement, or similar agreement with private parties which produces municipal increment over time.

COMPENSATION STRUCTURE

1. West Madison Street.
 - 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.

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
Telephone: 920/478-3025
Email: mhansen@waterloowi.us