

Robert P. Magnus

Office of the Mayor

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FOR IMMEDIATE RELEASE

Date: Friday, January 22, 2021

RE: Olympia Fields Public/Private Partnership Established

On January 22, 2021, Oconomowoc Mayor Robert Magnus and Wangard Partners Representatives Stewart Wangard signed a public/private partnership Tax Increment agreement. The agreement is the foundational element which will ensure the installation of the public utilities, roadway system, and public and private amenities needed to support the redevelopment of the Olympia Fields area.

Tax Incremental Financing (TIF) is a tool allowed in Wisconsin aimed at eliminating blight, rehabilitating declining property values, and promoting business and redevelopment opportunities. Through the process of creating the Project Plan for TIF District #7 for Olympia Fields, it was determined that without the formation of the district, development would not occur in a timely manner or at the values desired by the City.

The City considered and verified through a thorough review of the developer's proforma that the Project would not be economically viable without public participation due to the extraordinary costs associated with demolition of structures, and redevelopment of the existing properties. In addition, the Olympia Fields redevelopment would not occur without the substantial investment needed to provide the necessary public infrastructure.

The TIF District will be used to finance the public infrastructure improvements, with Wangard Partners guaranteeing the necessary private development and investment to generate the new tax revenue needed to ultimately pay for the public improvements.

"Encouraging the development and redevelopment of the Olympia Fields area is critical to the continued growth and strategic business development goals for the City of Oconomowoc" according to Mayor Magnus.

Through the TIF District at Olympia Fields, the City will invest \$18.7 million to install the supporting infrastructure in two phases to replace the existing private facilities. Through the private commercial and multi-family residential development and redevelopment of the area, Wangard will be undertaking and ensuring \$64.5 million in guaranteed tax increment investment will occur between 2024 and 2027.

"Our team is very excited to reinvigorate this property that has such a deep history in the community in order to create a place for many in the community to live, work and play" stated Wangard CEO Stewart Wangard. "Oconomowoc is a great community that I am passionate about, and it is very important that this property also connects to the larger community with paths and trails that are open to the public."

Both the City and Wangard are eager and excited to begin the revitalization of this area which will once again serve as a prominent gateway to the community.

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