

TIF PROJECT SCORECARD

Save-A-Lot

4703 W. Madison

Construction of a 16,675 sq. ft. grocery store (Save-A-Lot) on currently vacant land

Type of Project: Commercial

Total Project Cost: \$3,779,217

TIF Funding Requested: \$1.7M plus City land write-down in the amount of \$620,000

TIF District: Madison/ Austin, 28th Ward

Developer: Salmakil, LLC

Timeline for Completion: June 2013

Project Status: CDC 04/10/12

RETURN ON INVESTMENT BENCHMARKS

Advances Goal of Economic Development Plan

Yes—Develop and deploy neighborhood assets to align with regional economic growth

Advances Goal of TIF District

Yes—Facilitate assembly, preparation, and marketing of vacant and underutilized sites for retail, commercial, and residential development

Addresses Community Need

Yes—Food Desert

Jobs Created/Retained

30 FTE Construction/40 FTE Permanent

Affordable Housing Units Created/Preserved

N/A

Return on Investment to City

\$822,007 (increment generated beyond Note obligation; \$55,000-\$65,000 annual sales tax to City)

FINANCIAL BENCHMARKS

Other Funds Leveraged by \$1 of TIF

\$1.22

Types of Other Funding Leveraged

Yes—Construction Loan \$2,544,658; Developer Equity \$556,942

Financing Structure

Grant

RDA TERMS

Payment Schedule

Annual Payments of incremental taxes

Monitoring Term of Agreement

10 years

Taxpayer Protection Provisions

Clawback of TIF in case of non-compliance

OTHER CONSIDERATIONS

N/A

