

AMENDMENT NO. 1

**PROJECT PLAN FOR TAX INCREMENTAL FINANCING DISTRICT NO.
34
(THIRD WARD RIVERWALK PROJECT)**

CITY OF MILWAUKEE

Public Hearing Held: January 21, 2010

Redevelopment Authority Adopted : January 21, 2010

Common Council Adopted:

Joint Review Board Adopted:

**AMENDMENT NO. 1 to the PROJECT PLAN for
TAX INCREMENTAL FINANCING DISTRICT NUMBER 34
CITY OF MILWAUKEE
(Historic Third Ward Riverwalk Project)**

Introduction

Section 66.1105 (4)(h)(1), Wisconsin Statutes, permits the Redevelopment Authority, subject to the approval of the Common Council, to amend the project plan for a tax incremental financing district.

The City of Milwaukee created Tax Incremental District Number 34 in 1997 for the purpose of facilitating the extension of City's riverwalk along the east bank of the Milwaukee river between E. Clybourn St. on the north and the intersection of E. Pittsburgh Ave. and N. Broadway on the south.

To date \$ 6.8 million of project costs have been incurred, including interest on debt and associated carrying charges, and approximately \$8.8 million of incremental revenue has been generated in the TID.

In summary, Amendment No. 1 to the Project Plan will provide \$395,000 for the purposes of paving two street segments located within one-half mile outside of the current TID boundary. These segments are:

- N. Plankinton Ave. between W. Wisconsin Ave. and W. Wells Street;
- N. Edison St. between E. State Street and E. Juneau Street.

Amendments to the Project Plan:

The following amendments are made to the Project Plan.

II. PLAN PROPOSALS

Section II (B)(1)(a) is amended by adding the following:

- “ 4. N. Plankinton Ave. between W. Wisconsin Ave. and W. Wells Street;
- 5. N. Edison St. between E. State Street and E. Juneau Street.”

Section II (B)(1)(b) is amended by adding the following:

- “6. N. Plankinton Ave. between W. Wisconsin Ave. and W. Wells Street: \$250,000
- 7. N. Edison St. between E. State Street and E. Juneau Street: \$145,000

Table A in Section II(B)(2) is restated as follows:

Table A
List of Estimated Project Costs

Riverwalk Improvements	1,542,096
Grants / Loans to BID #2 for Riverwalk segments	3,198,607
Contingency	0
Capitalized Interest	357,383
Administration	281,767
Current Total Project Costs Exc. Financing	5,379,853
Financing Costs, Net of Earnings	1,459,678
Total Including Financing Costs	6,839,531
Proposed Paving Projects	395,000
Est. Total Project Costs	7,234,531

Schedule A of Section II (B) (3) (a) "Description of Timing and Methods of Financing" is deleted and restated, as follows:

Schedule A
Estimated Timing of Project Costs (Excl. Financing)

<u>Year</u>	<u>Estimated Project Costs</u>	<u>Cumulative Total</u>
1997-2009	5,379,853	5,379,853
2010-13	395,000	5,774,853

Sub-Section 4, “Economic Feasibility Study” is amended by adding the following:

“4. Economic Feasibility Study

Please see forecast of District Cash Flow and District Breakeven analysis, attached. Based on the forecast, following the expenditure of the additional funds for street paving, the District is expected to close-out in 2010. “

Sub-Section 6, “Map Showing Proposed Improvements and Uses:” Map 3 is amended by adding the attached map identifying the proposed paving projects.

ATTACHMENTS

Map 3: Proposed Improvements

District Cash Flow forecast / Breakeven analysis

Map 3a

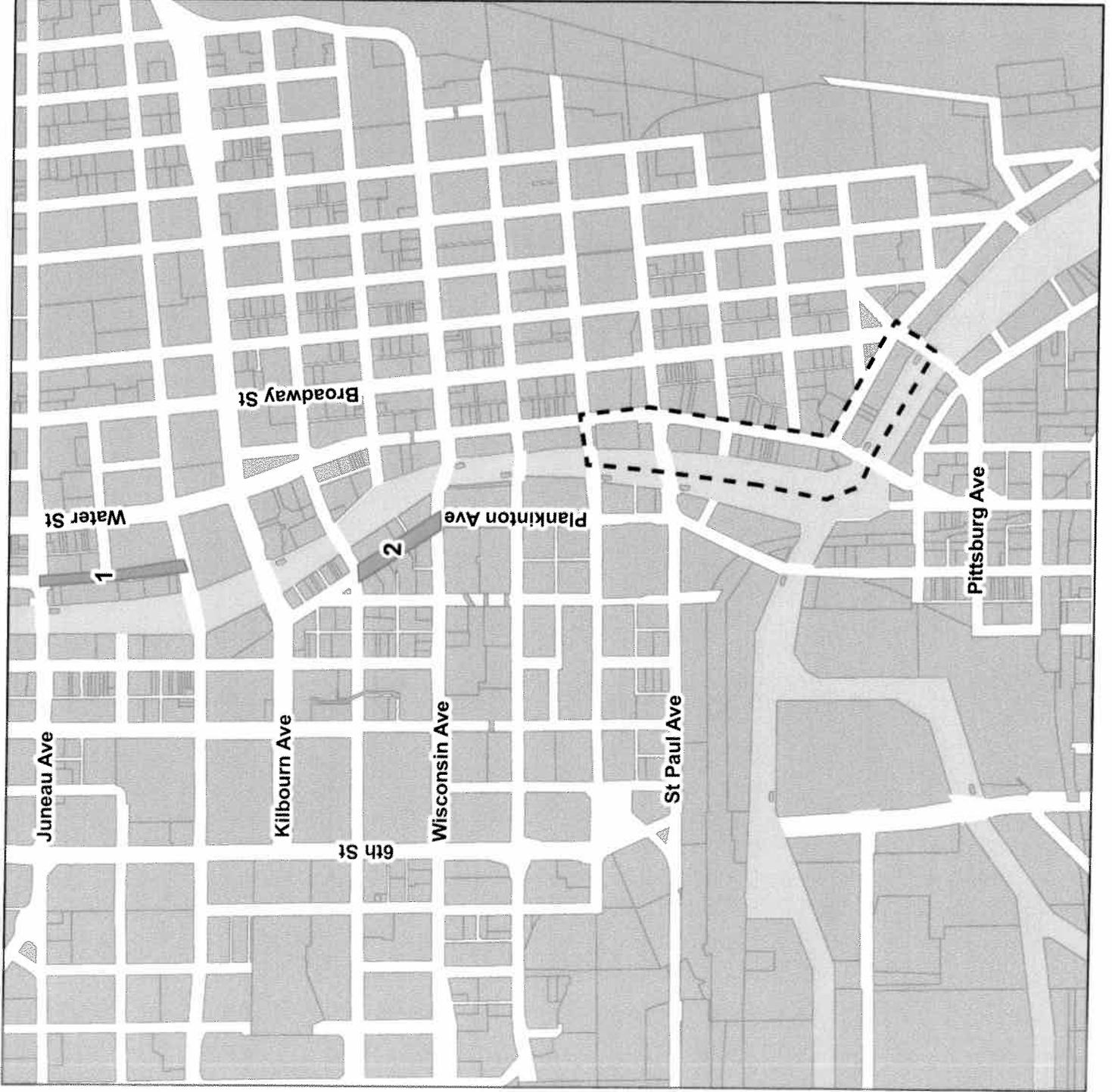


TID 34 Boundary



Street Segments

1. Edison St (between Juneau & State)
2. Plankinton St (between Wisconsin & Wells)



Data Source: Department of City Development/AT
Map File: F:\Projects\TID09\TID_34\td34.mxd

TID 34 - Historic 3rd Ward Riverwalk
Break-even Estimate

	Third Ward Riverwalk TID-34
Lifetime-to-date expenditures	4,876,441
Add:	
Remaining appropriation	503,413
G.O.B. lifetime-to-date interest	1,179,246
Add scheduled bond interest costs-	
G.O.B. interest - 2010 to maturity	648,249
G.O.B. interest - estimated future borrowing	
Cumulative City of Milwaukee carrying costs/ (earnings) on yearly deficit or surplus	(402,476)
Total project costs	6,804,873
Project revenues	-
Difference between proceeds and principal debt service payments	34,659
Net project costs/amount to be recovered through tax increments	6,839,532
Tax increments required	
Amounts levied:	
1998	13,290
1999	279,135
2000	437,701
2001	477,456
2002	551,315
2003	568,479
2004	618,268
2005	676,742
2006	688,470
2007	907,353
2008	1,804,791
2009	1,846,670
Total tax increments levied at December 31, 2009	8,869,670
Current Deficit (Surplus)	(2,030,138)
Proposed Paving Projects	395,000
Net Deficit (Surplus) 2010	(1,635,138)