

Project Plan
For
Tax Incremental District Number No. 105
City of Milwaukee
(Community Within the Corridor)

Public Hearing Held:
Redevelopment Authority Adopted:
Common Council Adopted:
Joint Review Board Approval:

Prepared by
Department of City Development
May 27, 2020

In Conformance with the provisions
Of Wisconsin Statute, 66.1105
as Amended.

I. DESCRIPTION OF PROJECT

A. Introduction

Wisconsin Statute, 66.1105(4)(d), requires the "[p]reparation and adoption... of a proposed project plan for each tax incremental district." This Project Plan is submitted in fulfillment of this requirement and the related provisions of Wisconsin Stat. 66.1105.

B. District Boundaries

Tax Incremental District Number 105 ("District" or "TID No. 105"), City of Milwaukee, Community Within the Corridor, is comprised of four parcels totaling 304,616 square feet or 6.99 acres ("Property"). The District is shown on Map No. 1, "Boundary and Existing Land Use," and described more precisely in Exhibit 1, "Boundary Description."

All of the area and real property located within the District was found to be in need of rehabilitation or conservation work within the meaning of Wis. Stat. 66.1105 (4) (gm) 4.a.. Exhibit 2 "Property Characteristics," illustrates how the properties in the District meet the statutory criteria for Tax Incremental Districts. The project does not contain any retail space and per Wisconsin Stat. 66.1105 (5) (b), it is estimated that 7.5% of the Property within the District will be devoted to retail business at the end of the maximum expenditure period.

C. Plan Objectives

The Property is located between the Union Pacific Railroad (east of North 32nd Street) and North 33rd Street and between West Center Street and West Hadley Street in the Metcalfe Park neighborhood and the 30th Street Industrial Corridor. The Property is comprised of a former Briggs and Stratton industrial complex, which has been closed since the mid 1980's.

The Developer for the site is a partnership composed of Scott Crawford, Inc. and Roers Companies, Inc. The Developer is proposing a redevelopment plan for the Property which includes the adaptive reuse of a series of six industrial buildings with 197 affordable housing units, approximately 23,000 square feet of commercial space and approximately 40,000 square feet of community and recreational space for residents of the project and the neighborhood. All work on the existing structure will be completed consistent with historic standards.

Currently, the City and a number of private sector and community partners have been working to transform the Corridor into a modern employment center and economic hub for the Near North neighborhood. In addition, Metcalfe Park Community Bridges is working with residents in a comprehensive approach to redevelop and reinvigorate the Metcalfe Park neighborhood and improve the quality of life for its residents. The purpose of the District is to continue to spur revitalization in the area, by redeveloping the

Property as a high quality development with housing opportunities for area residents and neighborhood and project supporting commercial and community space.

The more detailed objectives of this Project Plan are to:

1. Eliminate a blighting influence in the Metcalfe Park neighborhood.
2. Promote the coordinated development of underutilized property for appropriate residential, commercial and community use.
3. Support past and future investment in the neighborhood through the restoration of a historic property and the implementation of a catalytic project.
4. Create new employment opportunities.

D. Existing Land Uses in the District

The District is comprised of four parcels containing 6.99 acres. The site is vacant and underutilized. The parcels (i.e. the Property) are collectively assessed at \$1,301,700 and are zoned IM (Industrial Mixed).

II. PLAN PROPOSALS

A. Statutory Requirements

Wisconsin Stat. 66.1105(4)(f), requires a Project Plan for a Tax Incremental District to include:

"... a statement listing the kind, number and location of all proposed public works or improvements within the district or, to the extent provided in sub. (2)(f)1.k., and 1.n., outside the district, an economic feasibility study, a detailed list of estimated project costs, and a description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations related thereto are to be incurred. The plan shall also include a map showing existing uses and conditions of real property in the district; a map showing proposed improvements and uses in the district; proposed changes of zoning ordinances, master plan, if any, map, building codes and city ordinances; a list of estimated non-project costs; and a statement of a proposed method for the relocation of any persons to be displaced. The plan shall indicate how creation of the tax incremental district promotes the orderly development of the city."

The plan shall also include an opinion of the City Attorney or of any attorney retained by the City advising whether such plan is complete and complies with Wis. Stat., 66.1105(4) (f).

B. Compliance with Statutory Requirements

The following statements, maps and exhibits are provided in compliance with the statutory requirements.

1. "Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements."

Funds generated from the District will provide an annual grant to the Developer to offset costs associated with redevelopment of the Project. The City will make payments to the Developer equal to 100% of the incremental taxes collected in the District from real and personal property, less an annual administration charge, until such time as \$3,150,000 is repaid by payments at an interest rate of 4.5% over a period not to exceed 20 years (the "Monetary Obligation"). See the Term Sheet, attached as Exhibit 3, "Term Sheet".

2. "Detailed List of Estimated Project Costs."

The costs included in this subsection and detailed in Table B which follows are, without limitation hereof because of enumeration, claimed as eligible Project Costs as defined under Wis. Stat. 66.1105(2)(f) and, if appropriate, in any Cooperation Agreement (s) presently or subsequently entered into by and between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee, and/or eligible designated Developer(s), provided further that such expenditures are necessitated by this Project Plan.

These costs and cost estimates are more fully described as follows:

Capital Costs

The City shall fund an estimated \$3,150,000 in the form of TID Capital Project Costs enumerated in further detail in Table A of this Plan. The allocation of these costs will be set forth in the Term Sheet.

TABLE A: TID Capital Project Costs	
Grant to Project (Monetary Obligation to Developer)	\$3,150,000
TOTAL Capital Project Costs	\$3,150,000

Other Costs

This category of Project Costs includes estimates for administrative, professional, organizational and legal costs.

Financing Costs

Financing costs include estimated gross interest expense on the Monetary

Obligation to repay the Developer. Estimates of interest are based on interest rates as Exhibit 4, "Feasibility Study." The City reserves the right to prepay the Monetary Obligation to the Developer, which could require issuance of general obligation debt, as described in the Term Sheet.

Table B - List of Estimated Project Costs

A	<u>Capital:</u> Grant to Project (Monetary Obligation to Developer)	\$ 3,150,000
B	<u>Other:</u> Administration (\$7,500/year for 20 years)	\$ 150,000
	Total Estimated Project Costs, excluding financing	\$ 3,300,000
C	<u>Financing:</u> Interest	\$ 1,885,200

3. "Description of Timing and Methods of Financing."

All expenditures are expected to be incurred during the period from 2020 through 2041.

The annual payments to the Developer will be repaid pursuant to the Monetary Obligation, using incremental taxes generated annually in the District.

4. "Economic Feasibility Study."

The Economic Feasibility Study for this District prepared by the Department of City Development and titled *Economic Feasibility Study: Tax Increment District No. 105* is attached to this Project Plan as Exhibit 4, "Feasibility Study." The study establishes the dollar value of Project costs which, based on certain general assumptions and a reasonable margin of safety, can be financed with the revenues projected to be generated by the proposed tax incremental district.

Based upon the anticipated tax incremental revenue to be generated by this project, the District is financially feasible and is likely to be retired on or before the year 20. Should incremental revenues be generated in excess of those currently anticipated, they may be used to accelerate the repayment of the Monetary Obligation for the Project.

5. "Map Showing Existing Uses and Conditions."

Please refer to Map No. 1, "Boundary and Existing Land Use," Map No. 2, "Structure Condition," and Exhibit 5, "Property Owners" in the Exhibits Section, which follows.

6. "Map Showing Proposed Improvements and Uses."

Please refer to Map No. 3, "Proposed Improvements and Uses," in the Exhibits Section which follows.

7. "Proposed Change of Zoning Ordinances, Master Plan, Building Codes and City Ordinances."

Please refer to Map No. 4, "Existing Zoning," in the Exhibits Section which follows. The proposed Project is consistent with existing zoning, which is IM (Industrial Mixed). The proposed Project is in accordance with the existing master plan, building codes, and other city ordinances. The Project should not require amendments to their provisions, but such amendments could be made if necessary without further amendment to this Project Plan.

8. "List of Estimated Non-Project Costs."

\$0 – there are no Non-Project Costs.

9. "Proposed Method for Relocation."

The Project Plan does not anticipate the acquisition of property by the City of Milwaukee, accordingly, no relocation activities or expenditures for relocation payments or services are provided herein. If, at a later date, it is determined that acquisition of property by condemnation and requiring relocation will be necessary, the cost and method of relocation will be included in a Redevelopment Plan and associated Relocation Plan prepared pursuant to Wis. Stat. 66.1333 and 32.05. The costs of such activities will be eligible for reimbursement through tax increment revenues should such revenues be generated during the statutory life of the District.

10. "Statement Indicating How District Creation Promotes Orderly City Development."

The proposed District is consistent with existing zoning and the goals of the Fond du Lac and North Area Comprehensive Plan, part of the City of Milwaukee's overall Comprehensive Plan. The area plan encourages a range of housing types in proximity to employment centers and recommends to locate new "walk to work" housing near the Master Lock property, 1 block south. The plan also states that when an industrial building is no longer functional for an industrial use it could be converted to mixed use or residential. The proposed development is consistent with plan recommendations.

11. "Opinion of the City Attorney."

Please see Exhibit 6, "Letter from the City Attorney" in the Exhibits Section, which follows

EXHIBITS

<u>Exhibit</u>	<u>Title</u>
Exhibit 1	Boundary Description
Exhibit 2	Property Characteristics
Exhibit 3	Term Sheet
Exhibit 4	Economic Feasibility Study
Exhibit 5	Property Owners
Exhibit 6	City Attorney's Letter
Map 1	Boundary and Existing Land Use
Map 2	Structure Condition
Map 3	Proposed Uses and Proposed Improvements
Map 4	Existing Zoning

Exhibit 1

Boundary Description

Beginning at a point at the intersection of the north line of West Center Street and the east line of North 33rd Street;

Thence, north along the east line of North 33rd Street to the intersection of the east line of North 33rd Street and south line of West Hadley Street;

Thence east 127.5 feet along the south line of West Hadley Street;

Thence south 232 feet;

Thence east 127.5 feet to the west line of North 32nd Street:

Thence north to the south line of West Hadley Street:

Thence east to the intersection of the west line of vacated North 31st Street and the south Line of West Hadley:

Thence south to the intersection of the west line of vacated North 31st Street and the west line of North Center Street:

Thence west of along the north line of West Center Street to the point of beginning more particularly depicted in Map 1 of this Project Plan.

Exhibit 3
TERM SHEET
Community Within the Corridor
TID No. 105

Project

The Community Within the Corridor Project (the “Project”) includes the adaptive reuse of a series of vacant industrial buildings located at 32nd and Center Street. The site is a former Briggs & Stratton industrial complex which closed in the mid-1980’s. The Project will result in the creation of 197 housing units, commercial space and a significant amount of community space for residents and the surrounding neighborhood. The housing unit mix includes, efficiency, one, two, three and four bedroom units. Of the 197 units in the Project, 139 units will be affordable to households with incomes less than or equal to 60% of Area Median Income and 58 units will be affordable to families with incomes less than or equal to 80% of Area Median Income. Approximately 23,000 square feet of commercial space will be leased for a daycare center, laundromat and organizations that support youth, education, entrepreneurship and business startups. Approximately 40,000 square feet of common and community space will include a basketball court, health club, skate park, futsal court and business incubator. All work on the P Project will be completed consistent with historic standards.

The Project is located in the 30th Street Industrial Corridor where the City and a number of private sector and community partners are working to transform the Corridor into a modern employment center and economic hub for the Near North neighborhood. In addition, Metcalfe Park Community Bridges is working with residents in a comprehensive approach to redevelop and reinvigorate the Metcalfe Park neighborhood and improve the quality of life for its residents.

Development Team

The Project is being developed by a partnership composed of Scott Crawford, Inc. and Roers Companies LLC.

Scott Crawford Inc. is a local development firm which has developed a number of smaller residential projects and more recently, was a partner in the Villard Commons low income housing tax credit project. Roers Companies, LLC is a Minnesota based development firm that has been in existence since 2012 and has developed over 3,700 housing units across the Midwest. Recently, they completed Maxwell Lofts in the Walkers’ Point neighborhood, their first Milwaukee project.

Project Budget:

Total estimated Project costs are \$59 million. The proposed financing structure includes low income housing tax credits, federal and state historic tax credits, private mortgage financing, an allocation of City HOME funds, deferred developer fees, and grant funding.

Estimated total Project sources include:

First Mortgage	\$15,500,000
Historic Tax Credit Equity	\$17,430,300
Low Income Housing Tax Credits	\$19,700,500
City Tax Incremental District	\$ 3,150,000
City HOME funds (pending)	\$ 1,000,000
Grants	\$ 107,400
Deferred Development Fee	<u>\$ 2,102,200</u>
Total	\$58,990,400

Development Schedule

Construction of the Project shall commence no later than November of 2020 and the Project shall be substantially completed by April of 2022.

Tax Incremental District

The City intends to create a Tax Incremental District (“TID No. 105”) in an amount up to \$3,150,000 to assist in funding a portion of the costs of the Project as set forth in the Project Plan.

Closing

Closing shall be on or before October 31, 2020.

Funding

The Developer shall advance up to \$3,150,000 of costs related to the Project (subject to review of the final Project budget and funding sources) and shall be repaid for these costs through the Monetary Obligation.

Prior to substantial completion of the Project, City will deposit an amount equal to 100% of the tax incremental revenue actually received by City from TID No. 105, less Annual Expenses into a special fund established for TID No. 105. Upon substantial completion of the Project, such amount shall be disbursed to Developer and applied to reduce the principal balance of the Monetary Obligation.

Subsequent to substantial completion of the Project, following the deduction of Annual Expenses, 100% of incremental tax revenue collected from TID No. 105 will be allocated to repay the Developer for costs incurred for the Project through payments on the Monetary Obligation.

All City payments of tax incremental revenue received by City from TID No. 105 shall be subject to annual appropriation. If not appropriated, City shall not expend such tax increments for any other TID No. 105 project costs.

Monetary Obligation

The Monetary Obligation consists of a limited and conditional obligation to repay Developer an amount up to \$3,150,000 plus interest on the outstanding balance of the Monetary Obligation at 4.5% per year. Payments on the Monetary Obligation are to be made annually following substantial completion of the Project and in an amount equal to 100% of tax incremental revenue actually received by the City from TID No. 105 less Annual Expenses.

The City may, at any time or from time to time, without notice, penalty, or fee, prepay all or any portion of the Monetary Obligation. In the event that City prepays a portion of the Monetary Obligation, 100% of tax incremental revenue allocated to payment of the Monetary Obligation shall be proportionately reduced to reflect such prepayment. Tax incremental revenue will not be pledged to the payment of the Monetary Obligation, and the Monetary Obligation shall not constitute a general obligation of City or count against its statutory debt limits.

Monetary Obligation Earned

Upon substantial completion of the Project Developer shall submit a certification detailing Project costs theretofore incurred (together with copies of records, invoices, accountant's final cost certification and/or AIA documentation, in a form reasonably acceptable to the Commissioner) evidencing such expenditures. The amount of the Monetary Obligation shall be deemed earned upon approval of such certification by the Commissioner.

Design/Consistency with Approved Plan

Plans and specifications for the Project shall be subject to the review and approval of City's Commissioner of City Development (the "Commissioner").

Cost Savings

If at substantial completion, total Project costs submitted are less than the \$59 million estimated in the Project Budget, 50% of the cost savings will be returned to the City and applied to pay down underlying TID No. 105 debt.

Terms of Payments

City payments on the Monetary Obligation will terminate: (i) at the time the Monetary Obligation is fully paid; or (ii) with the payment derived from the 2040 tax levy, payable in 2041, whichever occurs first.

Material Disturbance

If the Project is not substantially completed by April 30, 2022 (unless caused in substantial part by an event of *Force Majeure*, a "Material Disturbance"), then City shall have the right (but not the obligation) to terminate further payments on the Monetary Obligation, using the following

procedure:

(1) City shall give Developer notice of its intention to terminate further payments on the Monetary Obligation, and Developer shall have 180 days to eliminate the Material Disturbance, and

(2) Thereafter, if Developer has not timely eliminated the Material Disturbance and if City still intends to terminate payments on the Monetary Obligation, City's Common Council shall adopt a resolution determining that the Material Disturbance prevents the substantial realization of the public benefits contemplated as a result of the Project and constitutes just cause for the termination of the Monetary Obligation. City shall thereafter file a certificate with Developer (attaching the resolution of the Common Council) stating that City has elected to terminate payments on the Monetary Obligation. Upon City such filing of the certificate, the Monetary Obligation shall terminate.

Developer Responsibilities:

The Developer shall have the following responsibilities:

- Design and develop the Project consistent with the approved plans.
- Submit final development budget for the Project, financing commitments, final bids, a construction contract and proof that all funding sources have been committed (prior to closing).
- Guaranty completion of construction of the Project.
- Commence construction of the Project by December 1, 2020 and substantially complete the Project by April 30, 2022.

Human Resources:

Developer and City will enter into a Human Resources Agreement that will provide for utilization of certified Small Business Enterprise for 25% of Project construction costs, 25% for purchase of goods and services, and 18% of amounts expended for the purchase of professional services deemed eligible pursuant to SBE Guidelines and utilization of unemployed and underemployed residents for no less than 40% of the total worker hours expended on construction of the Project.

Historic Preservation/Façade Easement

Upon substantial completion of the Project, Developer will provide City with a façade easement or other documentation satisfactory to the Commissioner to ensure that the facade of the building is maintained during the life of TID No. 105

Tax Exemption

No portion of the Project (or Property) shall at any time after closing be exempt from real estate taxes. This restriction shall be memorialized by a PILOT Agreement or a permanent covenant which runs with the land, in either case recorded against title, and may only be released by a resolution adopted by City's Common Council.

Limits on Developer Action

Until all Developer obligations under the Development Agreement have been fully discharged, Developer may not, without City consent:

- Liquidate or consolidate the Project sites;
- Merge with another entity;
- Sell, lease or transfer the Project sites other than to residential and commercial tenants under respective leases in the ordinary course of business;
- Enter into any transaction that would materially adversely affect the ability of Developer to complete the Project or fulfill its obligations under the Development Agreement;
- Assume or guarantee the obligations of any other person or entity that would materially adversely affect the ability of Developer to complete the Project or fulfill its obligations under the Development Agreement; or
- Enter in a transaction that would cause a material and detrimental change to the Developer's financial condition.

Development Agreement:

Developer and City shall enter into a development agreement ("Development Agreement") containing terms consistent with this Term Sheet and customary for such development agreements.

General:

This term sheet does not constitute an agreement between Developer and the City. The terms set forth and any other requirements necessary for a transaction of this sort shall be incorporated into a Development Agreement to be entered into between the Developer and City. In recognition that there may be adjustments of the dates and descriptions herein as well as administrative approvals which will require the exercise of reasonable discretion on behalf of City and the Commissioner, the Commissioner will be authorized under these agreements to exercise such discretion and grant such approvals.

Note:

Attachment 1 provides additional definitions to words and terms used in this Term Sheet in addition to the words and terms elsewhere defined.

Attachment 1

DEFINITIONS

“Annual Expenses” means \$7,500.

“Force Majeure” means circumstances under which any party is delayed or prevented from the performance of any act required by an agreement by reason of fire, earthquake, war, flood, riot, strikes, labor disputes, judicial orders, public emergency or regulations, or other causes beyond the reasonable control of the party obligated to perform, then performance of such act shall be excused for the period of such delay, and the time for the performance of any such act shall be extended for a period commensurate with the nature of such delay.

“Human Resources Agreement” means an agreement in a form customary for developer-funded tax incremental districts.

“Monetary Obligation” means a limited and conditional obligation to repay Developer an amount up to \$3,150, 000 plus interest on the outstanding balance at 4.5% per year.

“Project Plan” means the Plan for Tax Incremental District No. 105 (Community Within the Corridor).

“Substantial Completion” means the Developer’s receipt from City of an Occupancy Certificate for the Project.

Exhibit 4

Tax Incremental District #105 Community Within The Corridor Economic Feasibility Study May 27, 2020

Overview

The Community Within the Corridor Project (the “Project”) includes the adaptive reuse of a series of vacant industrial buildings located at 32nd and Center Street. The site is a former Briggs & Stratton industrial complex which closed in the mid-1980’s. The Project will result in the creation of 197 housing units, commercial space and a significant amount of community space for residents and the surrounding neighborhood. The housing unit mix includes, efficiency, one, two, three and four bedroom units with rents ranging from \$358 to \$1,133. Of the 197 units in the Project, 139 units will be affordable to households with incomes less than or equal to 60% of Area Median Income and 58 units will be affordable to families with incomes less than or equal to 80% of Area Median Income. Approximately 23,000 square feet of commercial space will be leased for a daycare center, laundromat and organizations that support youth, education, entrepreneurship and business startups. Approximately 40,000 square feet of common and community space will include a basketball court, health club, skate park, futsal court and business incubator.

The Project is being developed by a partnership composed of Scott Crawford, Inc. and Roers Companies LLC.

Total costs for the Project are estimated at \$59.0 million. The City of Milwaukee is proposing to offset up to \$3,150,000 of these costs through the creation of Tax Incremental District #105 (“District”). Through a Development and Contribution Agreement, funds will be advanced by the Developer under a “pay as you go” approach and repaid by the City, but only from future tax incremental revenue generated by the Project.

Financing Structure

In addition to the proposed TID contribution of \$3,150,00 the financing structure for the Project involves a combination of low income housing tax credits, private mortgage financing, historic tax credits, deferred development fee, City of Milwaukee HOME funds and grant funding:

First Mortgage	\$15,500,000
Historic Tax Credit Equity	\$17,430,300
Low Income Housing Tax Credits	\$19,700,500
City Tax Incremental District	\$ 3,150,000
City HOME funds (pending)	\$ 1,000,000
Grants	\$ 107,400
Deferred Development Fee	<u>\$ 2,102,200</u>
Total	\$58,990,400

Current Property Value

The collective assessed value of properties in the District is \$1,301,700 which is the base value for the District. The current base value of the District is \$0.

Projected Completed Value

The projected value of the Project upon completion is \$10,141,200 and was derived based on the projected Net Operating Income for the Project and applying a formula utilized by the City Assessor's office in valuing low income housing tax credit projects. The projected value was confirmed with the City Assessor's Office. Construction completion is anticipated by the first quarter of 2022.

Other Assumptions

- Tax Rate: 2.783% - based on the 2019 tax rate and constant over the next 20 years
- Interest Rate on Payments to Developer: 4.5%.
- Maximum Term of Payments: 20 years
- Annual Appreciation: 1%

District Cash Flow and Amortization of the Monetary Obligation

In a "pay-as-you-go" District, the Developer is accepting the risk that the District will generate sufficient incremental value to recapture the \$3,150,000 of costs, plus 4.5% interest, through future incremental revenue.

As shown in the projections in Table 1, forecasted tax incremental revenues are sufficient for the Developer to recover the proposed TID amount of \$3,150,000 plus interest in 20 years.

Table I

Tax Incremental District #105 - Community Within the Corridor

							Net Increment (Less \$7,500 Annual Admin. Fee)
No.	Levy Year	Budget Year	Base Value	Assessed Value	Incremental Value	Increment	
1	2020	2021	\$1,301,700	\$1,301,700	\$0	\$0	\$0
2	2021	2022	\$1,301,700	\$1,301,700	\$0	\$0	\$0
3	2022	2023	\$1,301,700	\$10,141,200	\$8,839,500	\$246,003	\$238,503
4	2023	2024	\$1,301,700	\$10,242,612	\$8,940,912	\$248,826	\$241,326
5	2024	2025	\$1,301,700	\$10,345,038	\$9,043,338	\$251,676	\$244,176
6	2025	2026	\$1,301,700	\$10,448,489	\$9,146,789	\$254,555	\$247,055
7	2026	2027	\$1,301,700	\$10,552,973	\$9,251,273	\$257,463	\$249,963
8	2027	2028	\$1,301,700	\$10,658,503	\$9,356,803	\$260,400	\$252,900
9	2028	2029	\$1,301,700	\$10,765,088	\$9,463,388	\$263,366	\$255,866
10	2029	2030	\$1,301,700	\$10,872,739	\$9,571,039	\$266,362	\$258,862
11	2030	2031	\$1,301,700	\$10,981,466	\$9,679,766	\$269,388	\$261,888
12	2031	2032	\$1,301,700	\$11,091,281	\$9,789,581	\$272,444	\$264,944
13	2032	2033	\$1,301,700	\$11,202,194	\$9,900,494	\$275,531	\$268,031
14	2033	2034	\$1,301,700	\$11,314,216	\$10,012,516	\$278,648	\$271,148
15	2034	2035	\$1,301,700	\$11,427,358	\$10,125,658	\$281,797	\$274,297
16	2035	2036	\$1,301,700	\$11,541,632	\$10,239,932	\$284,977	\$277,477
17	2036	2037	\$1,301,700	\$11,657,048	\$10,355,348	\$288,189	\$280,689
18	2037	2038	\$1,301,700	\$11,773,618	\$10,471,918	\$291,433	\$283,933
19	2038	2039	\$1,301,700	\$11,891,355	\$10,589,655	\$294,710	\$287,210
20	2039	2040	\$1,301,700	\$12,010,268	\$10,708,568	\$298,019	\$290,519
21	2040	2041	\$1,301,700	\$12,130,371	\$10,828,671	\$301,362	\$293,862

TID Retired
Year 20

<p>Inflation:</p> <p>Tax Rate:</p> <p>NPV rate:</p>	<p>1%</p> <p>2.783%</p> <p>4.50%</p>	<p>Estimated Assessed Value</p> <p>Construction Completion</p> <p>Net present value</p> <p>of increment Year 20</p>	<p>\$10,141,700</p> <p>April, 2022</p> <p>\$3,150,135</p>
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Exhibit 5

Property Owners

Property Address	Tax Key	Owner Name
2748 North 32nd	309-1206-000	Roers Investments, LLC
3212 West Center	309-1208-000	Roers Investments, LLC
2758 North 33rd	309-0503-000	Roers Investments, LLC
2727 North 32nd	309-0502-000	Roers Investments, LLC

Exhibit 6

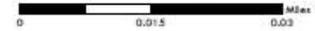
City Attorney's Letter

In Preparation

TID NO. 105: COMMUNITY WITHIN THE CORRIDOR, MAP 1

BOUNDARY AND EXISTING LAND USE

Prepared by the Department of City Development Planning Division, 5/22/2020
 Source: DCD Planning Division; Information Technology Management Division



PROPERTY LIST

No.	Taxkey	Property Address
1	309-1206-000	2748 N 32ND ST
2	309-1208-000	3212 W CENTER ST
3	309-0503-000	2758 N 33RD ST
4	309-0502-000	2727 N 32ND ST

MAP LEGEND

- TID Boundary
- Parcel Boundary

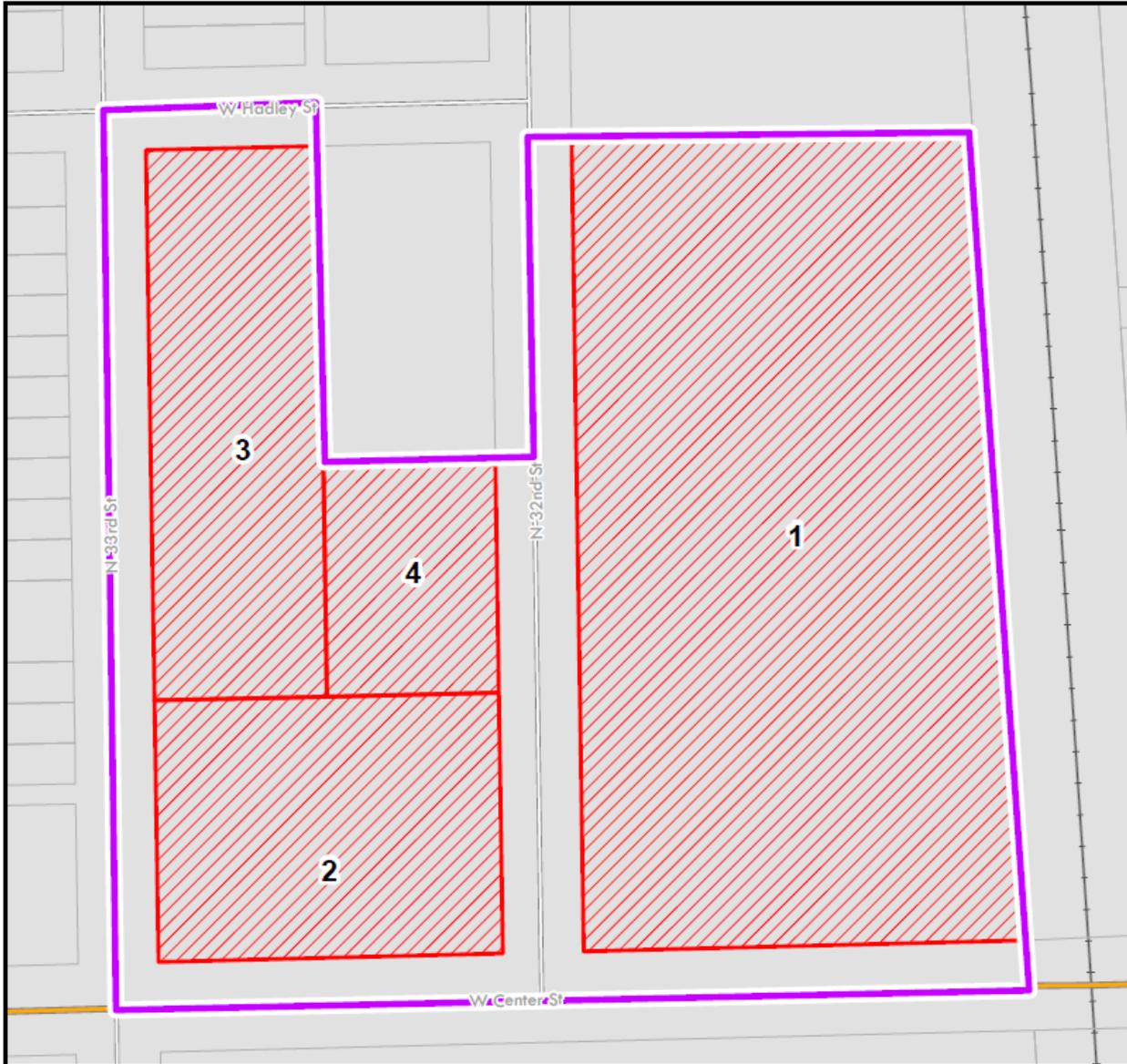
Current Land Use

- SINGLE FAMILY RESIDENTIAL
- TWO FAMILY RESIDENTIAL
- MULTI-FAMILY RESIDENTIAL
- CONDOMINIUM
- DUPLEX
- ROOMING HOUSE
- HOTEL / MOTEL
- COMMERCIAL WITH RESIDENCE
- COMMERCIAL
- MIXED COMMERCIAL
- OFFICE OR PROFESSIONAL SERVICES
- MANUFACTURING AND WAREHOUSING
- UTILITY COMPANY
- STORAGE TANK
- ACCESSORY BUILDING
- HOSPITAL
- SKILLED CARE FACILITY / GROUP HOME
- PLACE OF WORSHIP
- HIGH - PUBLIC EDUCATION
- GOVERNMENTAL OR QUASI-PUBLIC BUILDING
- POLICE STATION
- FIRE STATION
- PUBLIC SCHOOL
- PLAYGROUND
- PARK
- CEMETERY
- PARKING
- BASKETBALL COURT
- TENNIS COURT
- FENCE
- ELECTRICAL LINE TRANSMISSION TOWER
- ELECTRICAL LINE
- UNDER CONSTRUCTION

TID NO. 105: COMMUNITY WITHIN THE CORRIDOR, MAP 2

STRUCTURE CONDITION

Prepared by the Department of City Development Planning Division, 5/22/2020
 Source: DCD Planning Division; Information Technology Management Division



PROPERTY LIST

No.	Taxkey	Property Address
1	309-1206-000	2748 N 32ND ST
2	309-1208-000	3212 W CENTER ST
3	309-0503-000	2758 N 33RD ST
4	309-0502-000	2727 N 32ND ST

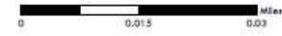
MAP LEGEND

-  TID Boundary
-  Parcel Boundary
-  In Need of Conservation or Rehabilitation

TID NO. 105: COMMUNITY WITHIN THE CORRIDOR, MAP 3

PROPOSED USES AND IMPROVEMENTS

Prepared by the Department of City Development Planning Division, 5/22/2020
 Source: DCD Planning Division; Information Technology Management Division



PROPERTY LIST

No.	Taxkey	Property Address
1	309-1206-000	2748 N 32ND ST
2	309-1208-000	3212 W CENTER ST
3	309-0503-000	2758 N 33RD ST
4	309-0502-000	2727 N 32ND ST

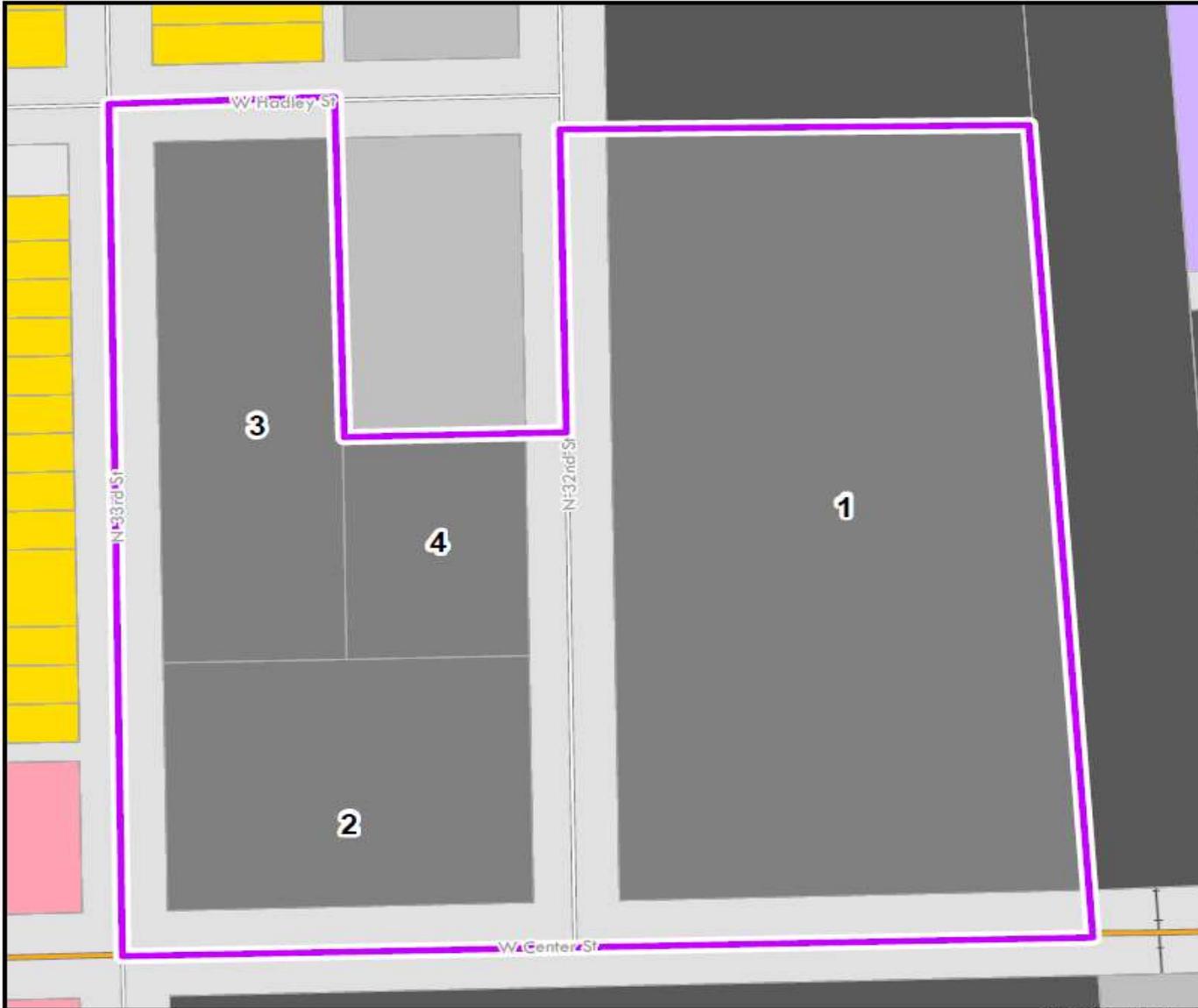
MAP LEGEND

-  TID Boundary
-  Parcel Boundary
-  Building to be Renovated

TID NO. 105: COMMUNITY WITHIN THE CORRIDOR, MAP 4

EXISTING ZONING

Prepared by the Department of City Development Planning Division, 5/22/2020
 Source: DCD Planning Division; Information Technology Management Division



PROPERTY LIST

No.	Taxkey	Property Address
1	309-1206-000	2748 N 32ND ST
2	309-1208-000	3212 W CENTER ST
3	309-0503-000	2758 N 33RD ST
4	309-0502-000	2727 N 32ND ST

MAP LEGEND

-  TID Boundary
-  Parcel Boundary
-  Industrial - Heavy
-  Industrial - Light
-  Industrial - Mixed
-  Industrial - Office
-  Local Business District
-  Planned Development
-  Two-Family Residential