

AMENDMENT NO. 5 TO PROJECT PLAN
FOR
TAX INCREMENTAL DISTRICT NO. 56
CITY OF MILWAUKEE

Initial Joint Review Board Meeting:

Public Hearing Held: July 20, 2017

Redevelopment Authority Approved: July 20, 2017

Common Council Approved: July 30, 2017

Joint Review Board Approved:

AMENDMENT TO PROJECT PLAN

**TAX INCREMENTAL DISTRICT NO. 56 (Erie/Jefferson Riverwalk)
CITY OF MILWAUKEE**

BACKGROUND

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 No. 56 in 2004 for the purpose of facilitating the extension of the City’s Riverwalk along the east bank of the Milwaukee River between N. Broadway and the Harbor. In addition, the district was created to promote the coordinated development of vacant and underutilized space through the construction of public improvements such as streets and plazas, and increased pedestrian access and circulation.

In summary, Amendment No. 5 to the Project Plan will provide a cash grant in the amount of \$1,170,641 for the purpose of improving the public right of way located at 401 East Erie Street and completing the public improvements at 501 East Erie, which includes the rehabilitation of a former railroad trestle.

Amendments to the Project Plan:

The following amendments are made to the Project Plan. All other sections of the Plan remain unchanged.

II. PLAN PROPOSALS

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

- 16. Public Improvements – 401 East Erie Street
- 17. Public Improvements & rehabilitation of former railroad trestle at 501 East Erie Street

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

Erie St Project Cost	Total Cost
401 East Erie – Jefferson St stub end	\$150,913
501 East Erie – Trestle Improvements	\$1,019,727
Total	\$1,170,641

Section II.B.2. is restated as follows:

Table A
List of Estimated Project Costs

A	Capital Costs	
	To Date	\$26,810,821
	Amendment No. 5	\$1,170,641
B	Other	
	To Date: Administrative, Professional & Legal	\$125,000
C	Contingency	\$ 423,121
D	Donations to Other Districts	\$14,465,058
	Total Estimated Project Costs, excluding financing	\$42,994,641

Section II.B.3.a. is amended by adding the following:

Schedule A
Estimated Timing of Project Costs

<u>Year</u>	<u>Estimated Project Cost</u>	<u>Cumulative Total</u>
2017-2018	\$1,170,641	\$1,170,641

Section III.B.4. “Economic Feasibility Study”

Please see Exhibit A: Calculation of Remaining Amount to be recovered in TID 56, attached.

Section III.B.6. “Map Showing Proposed Improvements and Uses”

Map 3 is amended by adding the attached map identifying the proposed improvements and uses.

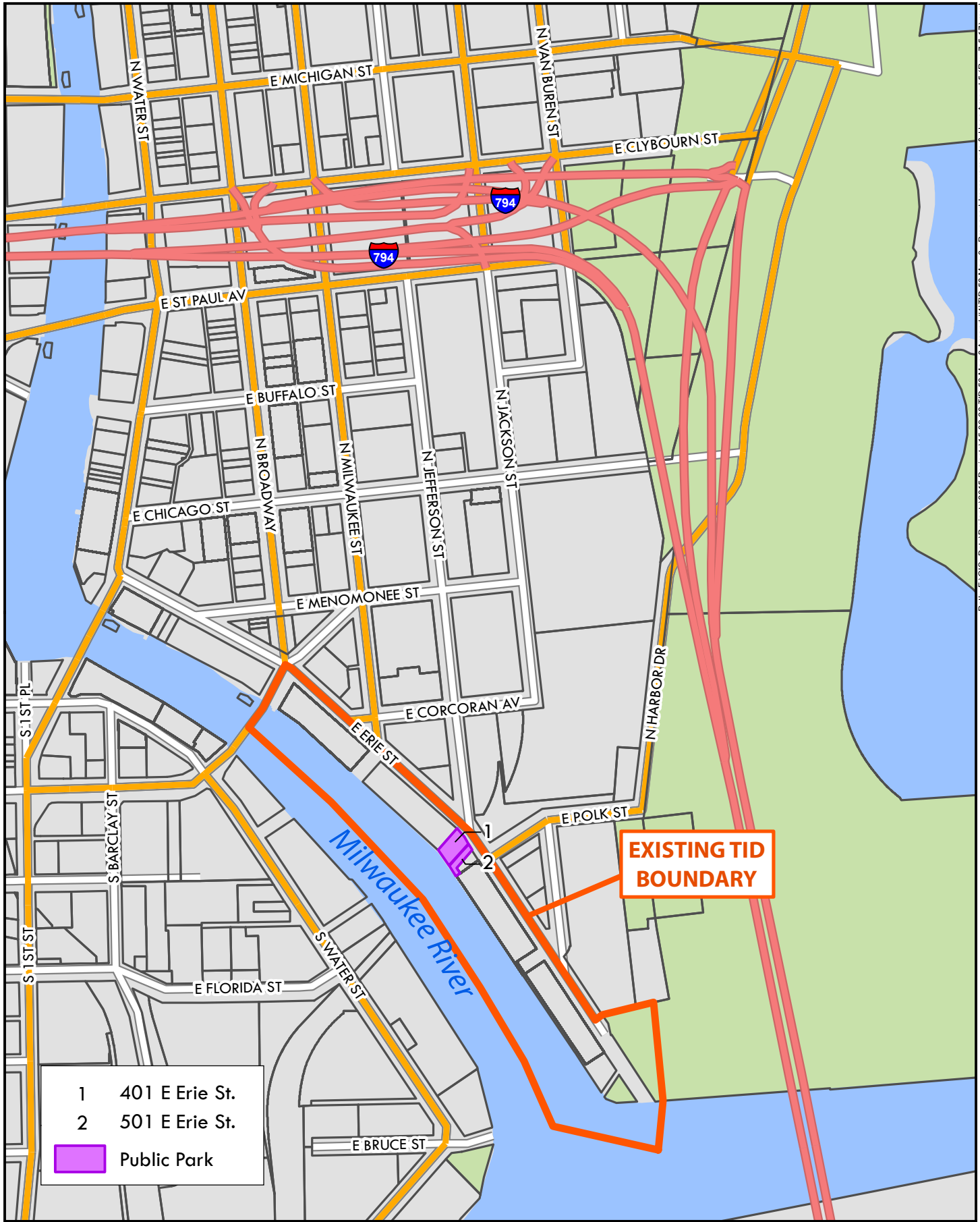
Exhibit A
TID 56 Erie/Jefferson
Cash Flow Forecast

No.	Assessment Year	Budget Year	TID Incremental Value	Increment	Donations	Debt Service	2017 costs	Cash flow	Cum. Cash Flow	After reserving for remaining debt Surplus/(deficit)	TID Payoff
1	2004	2005							-		
2	2005	2006	10,287,700	251,120		(9,497)		241,623	241,623		
3	2006	2007	69,016,900	1,520,961		(64,650)		1,456,311	1,697,934		
4	2007	2008	120,124,600	2,698,047		(99,144)		2,598,903	4,296,837		
5	2008	2009	118,877,800	2,851,400	(2,190,560)	(151,089)		509,751	4,806,588		
6	2009	2010	131,124,000	3,340,702	(862,502)	(233,939)		2,244,261	7,050,849		
7	2010	2011	112,803,700	3,022,536	(808,287)	(311,477)		1,902,772	8,953,621		
8	2011	2012	104,195,800	2,969,773		(332,609)		2,637,164	11,590,785		
9	2012	2013	103,963,200	3,162,329	(5,461,907)	(584,944)		(2,884,522)	8,706,263		
10	2013	2014	108,918,900	3,387,001	(2,664,273)	(574,678)		148,050	8,854,313		
11	2014	2015	113,336,200	3,448,076	(55,180)	(705,123)		2,687,773	11,542,086		
12	2015	2016	122,731,400	3,748,458	(18,932)	(957,726)		2,771,800	14,313,886		
13	2016	2017	133,056,500	3,917,975		(787,151)		3,130,823	17,444,710	(10,507,478)	No
14	2017	2018	134,387,065	3,856,909		(792,850)	(656,434)	2,407,625	19,852,335	(6,650,569)	No
15	2018	2019	135,730,936	3,895,478		(785,632)	(656,434)	2,453,412	22,305,747	(2,755,091)	No
16	2019	2020	137,088,245	3,934,433		(777,446)	(656,434)	2,500,553	24,806,300	1,179,341	YES
17	2020	2021	138,459,127	3,973,777		(502,664)	(656,434)	2,814,679	27,620,980	5,153,118	YES
18	2021	2022	139,843,719	4,013,515		(572,212)	(2,023,308)	1,417,995	29,038,974	9,166,633	YES
19	2022	2023	141,242,156	4,053,650		(558,363)	(2,023,308)	1,471,979	30,510,953	13,220,283	YES
20	2023	2024	142,654,577	4,094,186		(329,222)	(2,023,308)	1,741,656	32,252,610	17,314,469	YES
21	2024	2025	144,081,123	4,135,128		(308,961)	(2,023,308)	1,802,859	34,055,469	21,449,598	YES
22	2025	2026	145,521,934	4,176,480		(169,254)	(2,023,308)	1,983,917	36,039,386	25,626,077	YES
23	2026	2027	146,977,154	4,218,244		(168,317)	(2,023,308)	2,026,619	38,066,006	29,844,321	YES
24	2027	2028	148,446,925	4,260,427		(128,452)	(2,023,308)	2,108,667	40,174,672	34,104,748	YES
25	2028	2029	149,931,395	4,303,031			(2,023,308)	2,279,723	42,454,395	38,407,779	YES
26	2029	2030	151,430,709	4,346,061			(2,023,308)	2,322,753	44,777,149	42,753,841	YES
27	2030	2031	152,945,016	4,389,522			(2,023,308)	2,366,214	47,143,363	45,120,055	YES
				91,969,218	(12,061,641)	(9,905,400)	(22,858,815)	47,143,363			

							2017 costs	
							501 E Erie St.	-
							Domus	-
							Reimbursable portion of Milwaukee & Jefferson St. Stub ends	-
							Amendment # 4 Dockwall	-
							Milw. St.	-
							Cash Grant	-
							Streetcar	15,077,357
Inflation rate		1.010					Amendment #5	1,171,000
								16,248,357
Tax rate		2.8700%					Int. rate	4.00%

TID 56: Erie / Jefferson Riverwalk

Map 3: Proposed Improvements and Uses, Amendment No. 5



Path: E:\GIS_Data\Projects\2015 Projects\15-09-28 TID 56 Map 3 Amend #4\TID 56 Map 3 - Proposed Improvements & Uses Amend 5 (Rev 7-5-17).mxd