

AMENDMENT NO. 1
to the Project Plan for
TAX INCREMENTAL FINANCING DISTRICT NO. 62
City of Milwaukee
(DRS Power & Control Technologies)

Introduction

Section 66.1105(4)(h)(1), Wisconsin Statutes, permits the Redevelopment Authority of the City of Milwaukee (“RACM”), subject to the approval of the City of Milwaukee’s Common Council, to amend the project plan for a tax incremental financing district. Wis. Stat. § 66.1105(2)(f)1.n. permits amendments to fund projects located outside, but within one-half mile of the District’s boundary.

The City of Milwaukee created Tax Incremental District No. 62 (“TID 62”) in 2005, establishing a Base Value as of January 1, 2007, for the purpose of improving facility efficiencies required for a high-technology manufacturing business to remain competitive. TID 62 provided a \$1.5 million loan for the project and required DRS to maintain employment at the facility at not less than 450 for ten years. In addition, TID 62 provided \$150,000 for a Residential Assistance Program for exterior repairs and upgrades to nearby homes and apartment buildings.

Amendment No. 1 to the Project Plan for TID 62 will provide \$1,000,000 for the purposes of funding public infrastructure improvements, including high impact paving projects, street resurfacing, traffic calming improvements, as well as raised crosswalks and the installation of speed humps.

TID 62 has approved project costs, to date, of \$1,684,282 for a loan to the business and a Residential Assistance Program.

This amendment is submitted in fulfillment of the requirements of Wis. Stat. § 66.1105.

Amendments to the TID 62 Project Plan:

The following amendments are made to the TID 62 Project Plan. All other sections of the TID 62 Project Plan remain unchanged.

1. **Section I.(C), Project Plan Goals and Objectives**, is amended by adding the following:
 7. To calm traffic on city streets
 8. To improve the quality of city streets through resurfacing and high impact paving.

2. **Section II.(A), The following is a description of the kind, number, and location of all proposed Public Works or Improvements within the District,** is amended by adding the following:
3. To make much needed public infrastructure improvements within one half-mile of the District's boundaries, the Project Plan proposes \$1,000,000 be allocated to support traffic calming improvements such as raised crosswalks, speed humps and intersection improvements. In addition, the City of Milwaukee's Department of Public Works will resurface one street and complete High Impact Paving on five streets as shown on Map 3 – Proposed Uses and Improvements.
3. **Section II.(B), The following is an estimate of the project costs to be implemented as part of this Project Plan,** is deleted and restated as follows:

ORIGINAL PROJECT PLAN	
City Grant to Redevelopment Authority for Loan to DRS	\$ 1,500,000
City grant to RACM & NIDC for Residential Assistance Program	\$ 133,486
Administration Costs	\$ 50,766
Total TID Project Costs, including financing	\$ 1,684,252
<u>Financing</u>	
Interest payment on bonds	\$ 1,179,965
Subtotal	\$ 2,864,217
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<u>Capital</u>	
Traffic calming, High Impact Paving, Street resurfacing	\$ 1,000,000
<u>Financing</u>	
Estimated Interest Cost	\$ 289,083
Subtotal	\$ 1,289,083
Estimated Total Cost of Amended Plan	\$ 4,153,300

4. **Section II.(C), Project financing and timetable for expenditures**, is deleted and restated as follows:

All expenditures are expected to be incurred in 2027-2028

The City expects to issue general obligation bonds to finance the Project Costs

See Feasibility Analysis, attached. Based on the forecast, the District is expected to pay-off in 2027.

5. **Appendix – Map 3: Map of Proposed Improvements** is amended by adding the attached Map No. 3 identifying the proposed public improvements.