

**Amendment No. 3**  
**to**  
**Project Plan**  
**for**  
**Tax Incremental District No. 68**  
**(Fifth Ward – First Place)**

**Public Hearing Held:** March 19, 2020

**Redevelopment Authority Adopted:**

**Common Council Adopted:**

**Joint Review Board Approved:**

**AMENDMENT NO. 3 to the PROJECT PLAN for  
TAX INCREMENTAL FINANCING DISTRICT NO. 68  
CITY OF MILWAUKEE  
(Fifth Ward – First Place)**

**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 Common Council, to amend the project plan for a tax incremental financing district. Section 66.1105(2)(f)1.n., Wisconsin Statutes, permits amendments to fund projects located outside, but within one-half mile of the District’s boundary.

The Common Council created Tax Incremental District No. 68 in 2006, establishing a Base Value as of January 1, 2007, for the purpose of facilitating Riverwalk development, public infrastructure improvements and enhancing pedestrian access and circulation within the Fifth Ward neighborhood.

The Riverwalk adjacent to the property at 234 South Water Street will be constructed in conjunction with the development of the currently vacant property. In addition, the dockwall associated with the property will be reconstructed and the currently unimproved public right-of-way adjacent to the property will be improved. The City of Milwaukee participates in Riverwalk, dockwall and public infrastructure funding and will contribute a cash grant of approximately \$2,443,375 million toward the eligible Riverwalk, dockwall and public infrastructure costs in connection with the residential development at 234 South Water Street. \$1.6 million was previously approved with the second Amendment to this Project Plan in 2016. In addition, \$125,000 will fund the installation of a traffic signal at South Water and East Pittsburgh Streets.

A 320 linear foot Riverwalk will be constructed in conjunction with site improvements at 103 West Clybourn Street for \$200,000. In addition, the existing ADA compliant lift which provides riverwalk access at 111 West Michigan Street will be replaced with a ramp to alleviate mechanical and security concerns with the current lift. The cost of the ramp will be split between the City of Milwaukee and the Downtown Riverwalk, Business Improvement District #15, with the District funding the City’s portion of \$213,000. This ramp is also located within one half mile of the District’s boundary.

TID 68 has incurred project costs, to date, of \$3,447,527, all for public improvements and Riverwalk construction.

In summary, Amendment No. 3 to the Project Plan will provide an additional \$1,351,375 for the purposes of constructing 285 linear feet of Riverwalk and dockwall, and improving public right of way adjacent to 234 South Water Street, installing a traffic signal, constructing a

Riverwalk adjacent to 103 West Clybourn Street, and for constructing an ADA compliant Riverwalk ramp at 111 West Michigan Street.

This amendment is submitted in fulfillment of the requirements of section 66.1105, Wisconsin Statutes.

### **Amendments to the Project Plan**

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

**Section I.C, Project Plan Goals and Objectives**, is amended by adding the following:

The District will provide funding for an extension of 320 linear feet of public Riverwalk improvements adjacent to 103 West Clybourn Street. In addition, the District will provide the funds to replace an existing lift with an ADA compliant ramp to provide Riverwalk access at 111 W Michigan Street.

**Section I.D, Proposed Public Action**, is amended by adding the following:

The District will partially fund the construction of a Riverwalk of approximately 285 feet in length adjacent to the residential development 234 South Water. The Riverwalk will be approximately 10 feet wide and will run the entire length of the property. A 9-foot-wide ramp will run the length of the property to create an ADA compliant ramp which will connect to the adjacent Riverwalk by going under the Pittsburgh Avenue bridge. The design is consistent with the Riverlink Design Guidelines and has received City Plan Commission approval. The District will also partially fund the reconstruction of the dockwall adjacent to this property and will fully fund a 55 linear foot Riverwalk extension and well as the construction of the public improvements on public right of way, located directly adjacent to the 234 South Water Street property.

The District will fund the construction of a 320 linear foot Riverwalk extension on the riverfront property located under Interstate 794 at 103 West Clybourn Street. In addition, the District will partially fund the replacement of an existing ADA compliant Riverwalk access lift with a compliant ramp at 111 West Michigan Street.

### **Section II. Plan Proposals**

**Sub-Section B.1. a.**“Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements.” is amended by adding the following:

19. Construction of a Riverwalk segment on riverfront property located at 103 West Clybourn Street.

20. Replacement of a Riverwalk ADA compliant access lift with a ramp at 111 W Michigan Street.

**Sub-Section B.1.b.** is amended by adding Map No. 3 “Proposed Uses and Improvements” And the Table is deleted and restated as follows:

<b>First Place/Fifth Ward Improvements</b>	<b>Total Cost</b>
<b>First Place (106-16 West Seeboth Street)</b>	
Riverwalk (includes architecture, landscaping, boat launch, Seeboth and First Place improvements, First Street Triangle and 10% contingency)	\$ 2,073,541
Dockwall (includes 10% contingency)	\$ 440,675
Additional Future Riverwalk (100-06 East Seeboth Street and 25% contingency)	\$ 420,000
<b>Fifth Ward</b>	
South First Street Paving	\$ 623,000
Street Lighting (harps, lanterns, bridge lighting)	\$ 217,500
Traffic Signals	\$ 144,500
Water	\$ 15,000
Forestry (street trees)	\$ 20,000
Contingency (25%)	\$ 223,750
<b>234 South Water Street</b>	
Public Infrastructure (includes riverwalk, dockwall, street improvements)	\$ 2,443,375
<b>Riverwalk Improvements Within ½ Mile of TID Boundary</b>	
103 W Clybourn Street	\$ 200,000
111 W Michigan Street	\$ 213,000
<b>TOTAL</b>	<b>\$ 7,034,341</b>

**Sub-Section B.2**, Table A, Lists of Estimated Project Costs is deleted and restated as follows:

<b>ORIGINAL PROJECT PLAN, AMENDMENTS 1 &amp; 2</b>	
<b><u>Capital</u></b> Riverwalk, Dockwall, Public Access	\$ 5,682,966
<b><u>Other</u></b> Administrative, professional and legal	\$ 420,000
Total Estimated Project Costs, excluding financing	\$ 6,102,966
<b><u>Financing</u></b> Interest payment on bonds	\$ 3,220,243
<b>Subtotal</b>	\$ 9,323,209
<b>AMENDMENT NO. 3</b>	
<b><u>Capital</u></b> 234 South Water Street Riverwalk, Dockwall, Street improvements, Traffic Signal, 103 W Clybourn Street Riverwalk, 111 W Michigan Street ramp	\$ 1,351,375
<b><u>Other</u></b> Administrative	\$ 50,000
<b><u>Financing</u></b> Estimated Interest Cost	\$ 441,275
<b>Subtotal</b>	\$ 1,842,650
<b>Estimated Total Cost of Amended Plan</b>	\$ 11,165,859

**Sub-Section B. 3. a. “Estimated Timing of Project and Financing Costs”**, is deleted and restated as follows:

The Summary of Project Costs (Schedule “A” below) identifies the year in which actual expenditures for the cost of public works and improvements described in this plan are expected to be incurred. This schedule anticipates the time costs will be incurred, not the time contracts or other obligations may be entered into. The estimates presented are subject to change as actual circumstances during the project execution period may require. However, all expenditures will be made prior to year 2023, pursuant to the provisions of Section 66.1105(6)(am), Wisconsin Statutes.

**Schedule A, Estimated Timing of Project Costs**, is deleted and restated as follows:

<b>Year</b>	<b>Estimated Project Costs</b>	<b>Cumulative Total</b>
Pre-2020	\$ 3,447,527	\$ 3,447,527
2020-2021	\$ 2,862,396	\$ 6,309,923
2022	\$ 243,375	\$ 6,553,298

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

**Sub-Section B. 4. “Economic Feasibility Study” is amended by adding:**

Please see forecast of District Cash Flow and District Breakeven analysis, attached. Based on the forecast, the District is expected to pay-off in 2020.

**Sub-Section B. 6, “Map Showing Proposed Uses and Improvements”** is amended by adding the attached Map No. 3 identifying the proposed Riverwalks, dockwall and public street improvements.

**TID 68 - Fifth Ward/First Place Feasibility**

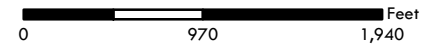
No.	Assessment Year	Budget Year	Base Value	Projected Value	TID Incremental Value	Increment	To Date		Total		After reserving for remaining debt Surplus/(deficit)	TID Payoff
							Debt Service	Debt Service	Cash flow	Cum. Cash Flow		
1	2006	2007							-	-	(8,944,570)	
2	2007	2008	56,531,500				(1,328)		(1,328)	(1,328)	(8,944,570)	No
3	2008	2009	56,531,500	32,694,200	(23,837,300)		(21,687)		(21,687)	(23,015)	(8,944,570)	No
4	2009	2010	28,171,000	35,970,200	7,799,200	198,703	(70,343)		128,360	105,345	(8,745,867)	No
5	2010	2011	28,171,000	50,081,000	21,910,000	587,071	(129,439)		457,632	562,977	(8,158,796)	No
6	2011	2012	28,171,000	39,851,800	11,680,800	332,924	(162,678)		170,246	733,223	(7,825,872)	No
7	2012	2013	28,171,000	58,016,700	29,845,700	907,840	(327,950)		579,890	1,313,113	(6,918,032)	No
8	2013	2014	28,171,000	57,764,400	29,593,400	920,252	(319,408)		600,844	1,913,957	(5,997,780)	No
9	2014	2015	28,171,000	58,864,200	30,693,200	933,792	(424,290)		509,502	2,423,459	(5,063,988)	No
10	2015	2016	28,171,000	63,530,600	35,359,600	1,079,952	(530,177)		549,775	2,973,234	(3,984,036)	No
11	2016	2017	28,171,000	65,700,800	37,529,800	1,105,101	(546,417)		558,684	3,531,918	(2,878,935)	No
12	2017	2018	32,806,800	68,427,700	35,620,900	1,051,801	(519,929)		531,872	4,063,790	(1,827,134)	No
13	2018	2019	32,806,800	71,175,000	38,368,200	1,068,810	(513,535)		555,275	4,619,065	(758,324)	No
14	2019	2020	32,806,800	81,821,800	49,015,000	1,352,223	(509,307)		842,916	5,461,981	593,899	YES
15	2020	2021	32,806,800	82,640,018	49,833,218	1,374,898	(303,291)	(325,063)	746,544	6,208,525	1,968,797	YES
16	2021	2022	32,806,800	83,466,418	50,659,618	1,397,699	(78,897)	(325,063)	993,739	7,202,264	3,366,496	YES
17	2022	2023	32,806,800	84,301,082	51,494,282	1,420,727	(78,716)	(325,063)	1,016,948	8,219,212	4,787,224	YES
18	2023	2024	32,806,800	85,144,093	52,337,293	1,443,986	(74,756)	(325,063)	1,044,167	9,263,379	6,231,209	YES
19	2024	2025	32,806,800	85,995,534	53,188,734	1,467,477	(73,569)	(325,063)	1,068,845	10,332,224	7,698,687	YES
20	2025	2026	32,806,800	86,855,489	54,048,689	1,491,203	(16,650)	(325,063)	1,149,490	11,481,714	9,189,890	YES
21	2026	2027	32,806,800	87,724,044	54,917,244	1,515,167	(16,382)	(325,063)	1,173,722	12,655,436	10,705,057	YES
22	2027	2028	32,806,800	88,601,285	55,794,485	1,539,370		(325,063)	1,214,307	13,869,742	12,244,427	YES
23	2028	2029	32,806,800	89,487,298	56,680,498	1,563,815		(325,063)	1,238,752	15,108,494	13,808,242	YES
24	2029	2030	32,806,800	90,382,171	57,575,371	1,588,504		(325,063)	1,263,441	16,371,935	15,396,746	YES
25	2030	2031	32,806,800	91,285,992	58,479,192	1,613,441		(325,063)	1,288,378	17,660,313	17,010,187	YES
26	2031	2032	32,806,800	92,198,852	59,392,052	1,638,627		(325,063)	1,313,564	18,973,877	18,648,814	YES
27	2032	2033	32,806,800	93,120,841	60,314,041	1,664,064		(325,063)	1,339,001	20,312,878	20,312,878	YES
						29,257,448	(4,718,749)	(4,225,821)	20,312,878			







Annual appreciation	1.010
Interest Rate	4.00%
Base Value	32,806,800
Property Tax rate	2.759%
Issuance Costs	32,138
Project Costs	3,213,828

# TID 68: FIFTH WARD - FIRST PLACE, MAP 3 (AMENDMENT 3)

## PROPOSED USES AND IMPROVEMENTS

Prepared by the Department of City Development, 3/9/2020  
 Source: City of Milwaukee Information and Technology Management Division



-  TID 68 Boundary (Amended)
-  Parcel Boundary
-  Public Infrastructure (Including Riverwalk & Dockwall)
-  ROW Improvements
-  ADA Riverwalk Improvements
-  Traffic Signal

1/2-Mile