

**Amendment No. 1 to the Project Plan  
for  
Tax Incremental Financing District No. 50  
  
(Solar Paints)**

**Public Hearing Held:**

**Redevelopment Authority Adopted: January 18, 2018**

**Common Council Adopted:**

**Joint Review Board Approved:**

**Sub-Section I.A. “Introduction”** is amended to state the following:

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.

Section 66.1105(2)(f)1.n., permits that amendment to fund projects located outside, but within one half-mile of the district’s boundary.

The City of Milwaukee created Tax Incremental District Number 50 (the “TID”) in 2002 to support environmental remediation at a former paint manufacturing plant located at 5375 South 9<sup>th</sup> Street.

To date, \$775,151 in project costs have been incurred, including interest on debt and associated carrying charges, and approximately \$809,280 of incremental revenue has been generated in the TID.

Per Section 66.1105(5)(b) the percentage of territory within the District that will be devoted to retail business at the end of the maximum expenditure period is estimated to be 0%.

In summary, Amendment No. 1 to the Project Plan will provide \$65,000 for the purpose of paving two street segments located within one-half mile outside of the current TID boundary. The segments are listed below:

- West Clayton Crest Avenue between South 14<sup>th</sup> Street and South 15<sup>th</sup> Place
- West Upham Avenue between South 14<sup>th</sup> Street and South 15<sup>th</sup> Place

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

**Sub-Section II.B. “Compliance with Statutory Requirements”** is renamed **“Sub-Section II.B. Compliance with Statutory and Ordinance Requirements”** and amended to state the following:

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

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

To provide funding for the paving of two street segments located within one-half mile outside of the current TID boundary (the “Paving Project”). The segments are listed below:

- West Clayton Crest Avenue between South 14<sup>th</sup> Street and South 15<sup>th</sup> Place
- West Upham Avenue between South 14<sup>th</sup> Street and South 15<sup>th</sup> Place

**Sub-Section II.B.2. “Economic Feasibility Study.”** is amended by adding the following:

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 TID is expected to close-out in 2019. ”, is deleted and restated as follows:

**Sub-Section II.B.3. “Detailed List of Estimated Project Costs.”** is deleted and replaced by the following:

The following list of paving costs is based on estimates from Department of Public Works:

Life-To-Date Project Expenditures	\$775,151
Paving for West Clayton Crest between South 14 <sup>th</sup> Street and South 15 <sup>th</sup> Place	\$30,000
Paving for West Upham Avenue between South 14 <sup>th</sup> Street and South 15 <sup>th</sup> Place	\$35,000
Estimated Interest Cost	<u>\$ 2,600</u>
Cost of Amendment No. 1	<u>\$67,600</u>
<b>Estimated Total Cost of Amendment Plan</b>	<b>\$842,751</b>

**Sub-Section II.B.4.a. “Estimated Timing of Project and Financing Costs.”** is amended by adding the following:

The Paving Project is expected to be completed by the end of 2019.

**Sub-Section II.B.4.b. “Estimated Method of Financing Project Costs.”** is amended by adding the following:

The Paving Project will be funded through City of Milwaukee general obligation bonds.

**Sub-Section II.B.6. “Map Showing Proposed Improvements and Uses.”** is deleted and replaced by the following:

Please refer to Exhibit #3 “Proposed Improvements and Uses.” This exhibit identifies the proposed Paving Project.

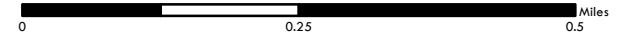
**DISTRICT CASH FLOW FORECAST/BREAKEVEN SCHEDULE FOR TID 50 SOLAR PAINTS**

	Solar Paints <u>TID-50</u>
Life-to-date 11-30-17 project expenditures	\$ 775,151
Estimated future project expenditures	65,000
Remaining encumbrances	-
Remaining appropriation (will not be spent)	-
 Interest payments through November 30, 2017	 -
 Add bond interest costs:	
Scheduled 2017 to maturity	-
Estimated interest on future borrowings	2,600
Estimated future capitalized interest	-
Cumulative City of Milwaukee carrying cost 11-30-17	-
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Total project costs	842,751
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Project revenues through 11/30/17	-
Bond proceeds in excess of principal debt service payments	-
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Net project costs to be recovered through tax increments	842,751
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Tax increments levied:	
2003	35,877
2004	39,520
2005	40,720
2006	54,704
2007	46,920
2008	72,752
2009	67,197
2010	39,008
2011	55,034
2012	104,141
2013	62,498
2014	61,437
2015	62,562
2016	66,910
2017 estimate	64,021
Total tax increments levied at December 31, 2017	873,301
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Donations to TIDs	-
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Increment in excess of project cost	\$ (30,550)
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Remaining recovery years	7

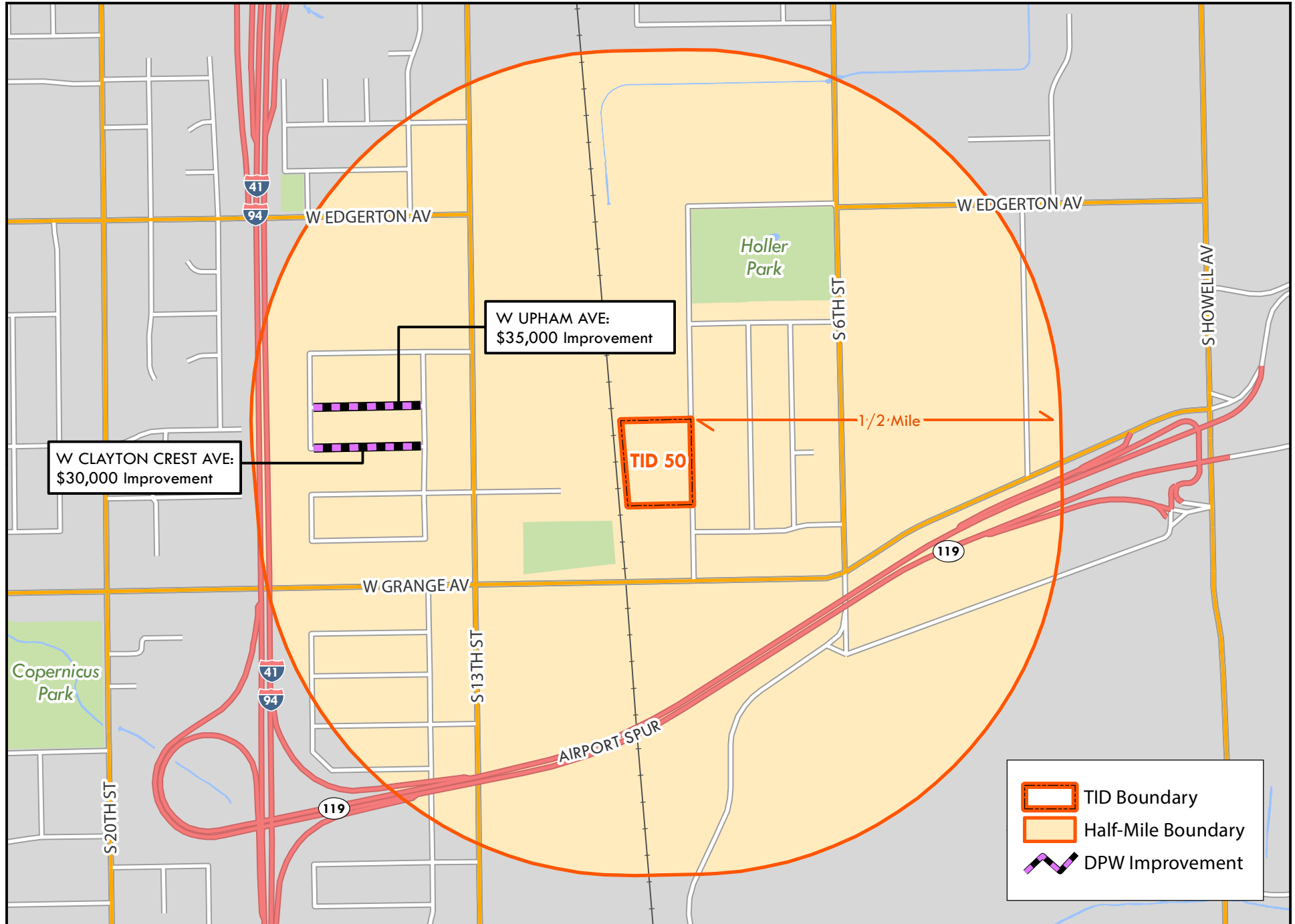
# TID 50: SOLAR PAINTS

## MAP NO. 3: PROPOSED USES AND IMPROVEMENTS

Prepared by the Department of City Development Planning Division, 11/10/2017  
Source: City of Milwaukee Information & Technology Management Division



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January 3, 2018

Rocky Marcoux, Commissioner  
Department of City Development  
809 North Broadway, 2<sup>nd</sup> Floor  
Milwaukee, WI 53202

Re: Amendment No. 1 to Project Plan for Tax Incremental District No. 50  
(Solar Paints)


Dear Commissioner Marcoux:

Per your request, we reviewed Amendment No. 1 to the Project Plan for Tax Incremental District No. 50 and the original Project Plan for TID 50.

Based upon that review, it is our opinion that the Plan, as amended, is and remains complete and complies with the provisions of Wis. Stat. 66.1105 (4)(f).

Very truly yours,

  
GRANT F. LANGLEY  
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