

**AMENDMENT NO. 6 TO PROJECT PLAN
FOR
TAX INCREMENTAL DISTRICT NO. 56
CITY OF MILWAUKEE**

Initial Joint Review Board Meeting:

Public Hearing Held:

Redevelopment Authority Approved:

Common Council Approved:

Joint Review Board Approved:

AMENDMENT TO PROJECT PLAN

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

Amendments to the Project Plan:

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

I. DESCRIPTION OF PROJECT

Section A. Introduction is amended by adding the following:

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.

Section C. Plan Objectives is amended by adding the following:

In May of 2005, the Common Council of the City of Milwaukee adopted the Third Ward Area Plan. The plan was subsequently amended and approved in July of 2006. The plan identifies modifications to the Italian Village as one of four catalytic projects for the neighborhood. Specifically, street design recommendations indicate the importance of extending Menomonee and Corcoran Streets east into the Italian Community Center grounds to provide continuity with the neighborhood to the west. The resulting smaller blocks are more characteristic of actual Italian Village settlement patterns and the streets would form a regular and functional street grid to better serve the transportation needs of the Third Ward.

In the Spring of 2022, Kaeding Development Group (the "Developer") proposed plans to develop a five-story, 260-unit apartment building to be located on the northwest corner of North Harbor Drive and East Summerfest Place within the Italian Village. The project site is currently a surface parking lot. The northern boundary of the project site is directly adjacent to the planned location of the Corcoran Street extension. As part of the project, the Developer has agreed to design and build the street extension on behalf of the City. In addition, it is the desire of the Third Ward Neighborhood Plan to add trees and sidewalks to Harbor Drive. The Developer will be adding both to the portion of Harbor Drive directly adjacent to their project.

This 6th Amendment to the TID would provide up to \$3,555,000 to the Developer as a cash grant to reimburse the costs to add trees and a sidewalk to Harbor Drive and to engineer, design and construct the new Corcoran Street extension. It would also provide \$200,000 for the administration of the TID.

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

- The District will provide funding for engineering, design and construction of public infrastructure along Corcoran Street and Harbor Drive within a one half-mile radius of the District boundary, per Section 66.1105(2)(f) Stats.

II. PLAN PROPOSALS

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

- 18. Engineer, design and construct public infrastructure along Corcoran Street and Harbor Drive.

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

Project Cost	Total Cost
Engineering, design and construction	\$ 3,555,000
Administration	\$ 200,000
Total	\$ 3,755,000

Section II.B.2. “Description of Timing and Methods of Financing” is restated as follows:

Table A
List of Estimated Project Costs

A	Capital Costs	
	To Date	\$ 27,613,218
	Amendment No. 6	\$ 3,555,000
B	Other	
	To Date: Administrative, Professional & Legal	\$ 211,740
	Amendment No. 6	\$ 200,000
D	Donations to Other Districts	\$ 12,091,352
	Total Estimated Project Costs, excluding financing	\$ 43,671,310

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

Schedule A
Estimated Timing of Project Costs

Year	Estimated Project Cost	Cumulative Total
2022-2025	\$3,755,000	\$3,755,000

Section II.B.3.b. “Estimated Method of Financing Project Costs” is amended by adding the following:

The City may proceed to fund any or all Project Costs using cash, general obligation bonds or notes, or RACM revenue bonds to be issued in amounts which can be supported using tax increments in the district.

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.

TID 56 Feasibility Amendment 6

No.	Assessment Year	Budget Year	TID Incremental Value	Increment	Donations	Debt Service	New Debt	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	(38,208,259)	No
3	2006	2007	69,016,900	1,520,961		(64,650)		1,456,311	1,697,934	(36,687,298)	No
4	2007	2008	120,124,600	2,698,047		(99,144)		2,598,903	4,296,837	(33,989,251)	No
5	2008	2009	118,877,800	2,851,400		(151,089)		2,700,311	6,997,148	(31,137,851)	No
6	2009	2010	131,124,000	3,340,702	(2,190,560)	(233,939)		916,203	7,913,351	(29,987,709)	No
7	2010	2011	112,803,700	3,022,536	(862,502)	(311,477)		1,848,557	9,761,908	(27,827,675)	No
8	2011	2012	104,195,800	2,969,773	(740,553)	(332,609)		1,896,611	11,658,519	(25,598,455)	No
9	2012	2013	103,963,200	3,162,329	(3,749)	(584,944)		2,573,636	14,232,155	(22,439,875)	No
10	2013	2014	108,918,900	3,387,001	(5,525,892)	(574,678)		(2,713,569)	11,518,586	(24,578,766)	No
11	2014	2015	113,336,200	3,448,076	(2,664,273)	(705,123)		78,680	11,597,266	(23,794,963)	No
12	2015	2016	122,731,400	3,748,458	(55,180)	(957,726)		2,735,552	14,332,818	(20,101,685)	No
13	2016	2017	133,056,500	3,917,975	(18,932)	(3,520,433)		378,610	14,711,429	(16,202,642)	No
14	2017	2018	135,060,400	3,988,014	(29,711)	(1,872,007)		2,086,296	16,797,725	(12,244,339)	No
15	2018	2019	151,413,600	4,217,877		(3,662,437)		555,440	17,353,165	(8,026,462)	No
16	2019	2020	161,588,800	4,457,903		(5,295,193)		(837,289)	16,515,875	(3,568,559)	No
17	2020	2021	180,503,400	5,075,711		(4,507,873)		567,838	17,083,713	1,507,152	YES
18	2021	2022	191,470,700	4,833,542		(3,940,226)		893,316	17,977,030	6,340,695	YES
19	2022	2023	193,385,407	4,881,821		(3,927,088)	(527,650)	427,083	18,404,112	11,222,516	YES
20	2023	2024	195,319,261	4,930,639		(2,778,157)	(527,650)	1,624,832	20,028,945	16,153,155	YES
21	2024	2025	197,272,454	4,979,946		(26,030)	(527,650)	4,426,266	24,455,211	21,133,101	YES
22	2025	2026	199,245,178	5,029,745		(26,016)	(527,650)	4,476,079	28,931,289	26,162,846	YES
23	2026	2027	201,237,630	5,080,043		(26,062)	(527,650)	4,526,330	33,457,620	31,242,889	YES
24	2027	2028	203,250,006	5,130,843		(26,017)	(527,650)	4,577,176	38,034,796	36,373,732	YES
25	2028	2029	205,282,506	5,182,152		(26,028)	(527,650)	4,628,474	42,663,270	41,555,884	YES
26	2029	2030	207,335,331	5,233,973		(26,016)	(527,650)	4,680,307	47,343,577	46,789,857	YES
27	2030	2031	209,408,685	5,286,313		(26,070)	(527,650)	4,732,592	52,076,170	51,522,449	YES
				102,626,901	(12,091,352)	(33,710,529)	(4,748,850)	52,076,170			

Annual appreciation	1.010
Interest Rate	4.75%
Tax rate	2.5244%
Issuance Costs	37,550
Project Costs	3,755,000

TID 56: ERIE-JEFFERSON RIVERWALK, AMENDED MAP NO. 3

PROPOSED IMPROVEMENTS AND USES

Prepared by Dept of City Development
 Planning Division, 8/10/2022
 Source: City of Milwaukee Information
 Technology Management Division

