

AMENDMENT NO. 2

**PROJECT PLAN FOR
TAX INCREMENTAL FINANCING DISTRICT NO. 74
(North 35th Street and West Capitol Drive)**

CITY OF MILWAUKEE

Public Hearing Held: June 18, 2026

Redevelopment Authority Adopted:

Common Council Adopted:

Joint Review Board Adopted:

**AMENDMENT NO. 2 to the PROJECT PLAN for
TAX INCREMENTAL FINANCING DISTRICT NUMBER 74
CITY OF MILWAUKEE
(North 35th Street and West Capitol Drive)**

Introduction

Wis. Stat. § 66.1105(4)(h)1. permits the Redevelopment Authority of the City of Milwaukee (“Redevelopment Authority”), subject to the approval of the Common Council and Joint Review Board, to amend a project plan for a tax incremental financing district.

Wis. Stat. § 66.1105(2)(f)1.n., permits, with Joint Review Board approval (Wis. Stat. § 66.1105 (4m)(d)), inclusion in a project plan project costs incurred for territory located within a one half-mile of a district’s boundaries and within the city that created the district.

The Common Council created Tax Incremental District No. 74 (the “**District**” or “**TID 74**”) in 2009 for the purpose of providing the infrastructure necessary to redevelop the former A.O. Smith/Tower Automotive site near 35th/Capitol into a new business park named Century City, totaling \$12,925,909, as well as \$2,700,000 in administration, totaling \$15,625,909.

Due to declining property values following the Great Recession, several measures were taken which successfully stabilized the District. In 2014, Amendment No. 1 to TID 74 was approved, which reset the base value of the District. In addition, from 2020 to 2025, the District received a total of \$21,650,148 in donations from other tax incremental districts.

Amendment No. 2 to the TID 74 would provide funding for up to \$3,690,000 for public infrastructure improvements, \$150,000 for housing programs, \$150,000 for contingency and \$100,000 in administrative costs, totaling \$4,090,000.

Amendments to the TID 74 Project Plan:

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

I. DESCRIPTION OF THE PROJECT

Sub-Section C, “Plan Objectives,” is amended by adding the following to the end of the sub-section:

Amendment 2 will add funding to the District for the following items:

- Provide new traffic calming public infrastructure and bike/pedestrian improvements on West Capitol Drive, North 35th Street and North Hopkins Street.
- Provide funding for housing programs.
- Provide funding for public infrastructure improvements and street repaving.

Sub-Section D, “Proposed Public Action,” is amended by adding the following to the end of the sub-section:

Funds generated from the District will be used for the following purposes:

- Public Infrastructure. The District will fund up to \$3,690,000 for public infrastructure improvements. See section “II. Plan Proposals” for the specific improvements that will be made.

- Housing Programs. The District will fund up to \$150,000 for housing programs.

II. PLAN PROPOSALS

Sub-Section B, “COMPLIANCE WITH STATUTORY REQUIREMENTS” under the heading “Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements,” is amended by adding the following:

Amendment No. 2 Public Infrastructure (approximately \$3,690,000). Pursuant to Amendment No. 2, the following public improvements and infrastructure expenditures, which are project costs per Wis. Stat. § 66.1105(2)(f), are expected to occur within the District and within a one half-mile radius of the District boundary, per Wis. Stat. § 66.1105(2)(f)1.n., as shown in the attached map, **Amended Exhibit No. 4, “Amendment No. 2 Proposed Uses and Improvements.”**

- Century City Remediation and Site Work: Environmental remediation, site work and stormwater management for 3025 West Hopkins Street, 3055 West Hopkins Street and/or 3533 North 27th Street at Century City, to prepare the site for development (approximately \$1,000,000).
- North 35th Street Safety Improvements and Repaving: The design and construction of public infrastructure improvements and other street amenities, such as median bump-outs, bus boarding islands, traffic circles, repaving and high visibility crosswalks with the intent to calm traffic on North 35th Street from West Capitol Drive to West Congress Street and to provide a safer environment for bikes and pedestrians (approximately \$1,150,000).
- West Capitol Drive Viaduct Pedestrian Improvements: The design and construction of public infrastructure improvements and other street amenities, such as sidewalk replacement and enhanced lighting, with the intent to improve pedestrian and bike safety under the West Capitol Drive viaduct between North 31st Street and North 35th Street (approximately \$820,000).
- North Hopkins Street Safety Improvements: The design and construction of public infrastructure improvements and other street amenities, such as median bump-outs, bus boarding islands, traffic circles, repaving and high visibility crosswalks with the intent to calm traffic on North Hopkins Street from North 20th Street to North 27th Street and to provide a safer environment for bikes and pedestrians (approximately \$500,000).
- Street Repaving: West Bernhard Place from North 42nd Street to North Sherman Boulevard (approximately \$220,000).

Housing Programs (approximately \$150,000). In an effort to improve housing in the District and within a one half-mile radius of the District boundary, per Wis. Stat. § 66.1105(2)(f)1.n., fund cash grants or loans to be used for housing rehabilitation or new construction. The funds would be administered through the Department of City Development’s existing Housing Programs. To implement these programs, cash grants may be paid to property owners, lessees, or developers as part of a development or grant agreement.

Contingency (approximately \$150,000). Contingency for the above public infrastructure improvements and housing programs

Sub-Section B, “COMPLIANCE WITH STATUTORY REQUIREMENTS” the existing language and Tables A and B under the heading “Detailed List of Estimated Project Costs,” are deleted and restated as follows:

The costs included in this subsection and detailed in Tables A and B which follow are, without limitation hereof because of enumeration, claimed as eligible Project Costs as defined under Wis. Stat. § 66.1105(2)(f) and, if appropriate, in any development agreement(s) presently or subsequently entered into

by and between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee, and/or eligible designated redeveloper(s), which agreements are incorporated herein by reference, provided further that such expenditures are necessitated by this Project Plan.

These costs and costs estimates are more fully described as follows:

Capital Costs

The City, through Amendment 2 to this Project Plan, shall fund an estimated \$3,990,000 in the form of TID Capital Project Costs enumerated in further detail in Table A of this Plan.

TABLE A: North 35th Street and West Capitol Drive TID Capital Project Costs

Original Public Infrastructure (spent to date)	\$14,344,223
Amendment No. 2 Public Infrastructure, Housing and Contingency	\$3,990,000
Total Capital Project Costs	\$18,334,223

Financing Costs

Financing costs include estimated gross interest expense or other financing costs on bonds or notes that will be issued to pay for Project Costs. Estimates are based on interest rates as set forth in the Economic Feasibility Analysis, attached as **Amended Exhibit 5, “TID 74 Amendment No. 2 Feasibility Study.”**

TABLE B: Lists of Estimated Project Costs

A	<u>Capital:</u>	
	Original Infrastructure (spent to date)	\$14,344,223
	<u>Amend No. 2 Infrastructure, Housing and Contingency</u>	\$3,990,000
	Total	\$18,334,223
B	<u>Other:</u>	
	Original Administration (spent to date)	\$1,255,777
	Amend No. 2 Administration	\$100,000
	Total Estimated Project Costs, excluding financing	\$19,960,000
C	<u>Financing:</u>	
	Interest payment on bonds	\$10,799,400

Sub-Section B, “COMPLIANCE WITH STATUTORY REQUIREMENTS” language under the heading “Description of Timing and Methods of Financing” is deleted and restated, as follows:

All expenditures are expected to be incurred from 2026 to 2031.

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.

Sub-Section B, “COMPLIANCE WITH STATUTORY REQUIREMENTS” language under the heading “Economic Feasibility Study,” is deleted and restated as follows:

The Economic Feasibility Study for this District is attached to this Amendment 2 as **Amended Exhibit 5, “TID 74 Amendment No. 2 Feasibility Study.”** The study establishes the dollar value of the Project

Costs which, based on certain general assumptions and a reasonable margin of safety, can be financed with the revenues projected to be generated by the District. This study assumes no further development occurs within the District and that all Project Costs are to be paid by tax incremental revenue that is already being generated in the District.

Based upon the anticipated tax incremental revenue to be generated by the District, the District is financially feasible and is likely to be retired on or before year 2034, the 25th year of the District. Accordingly, the District is determined to be feasible.

Opinion of City Attorney letter for this Amendment 2 is attached as Attachment 1.

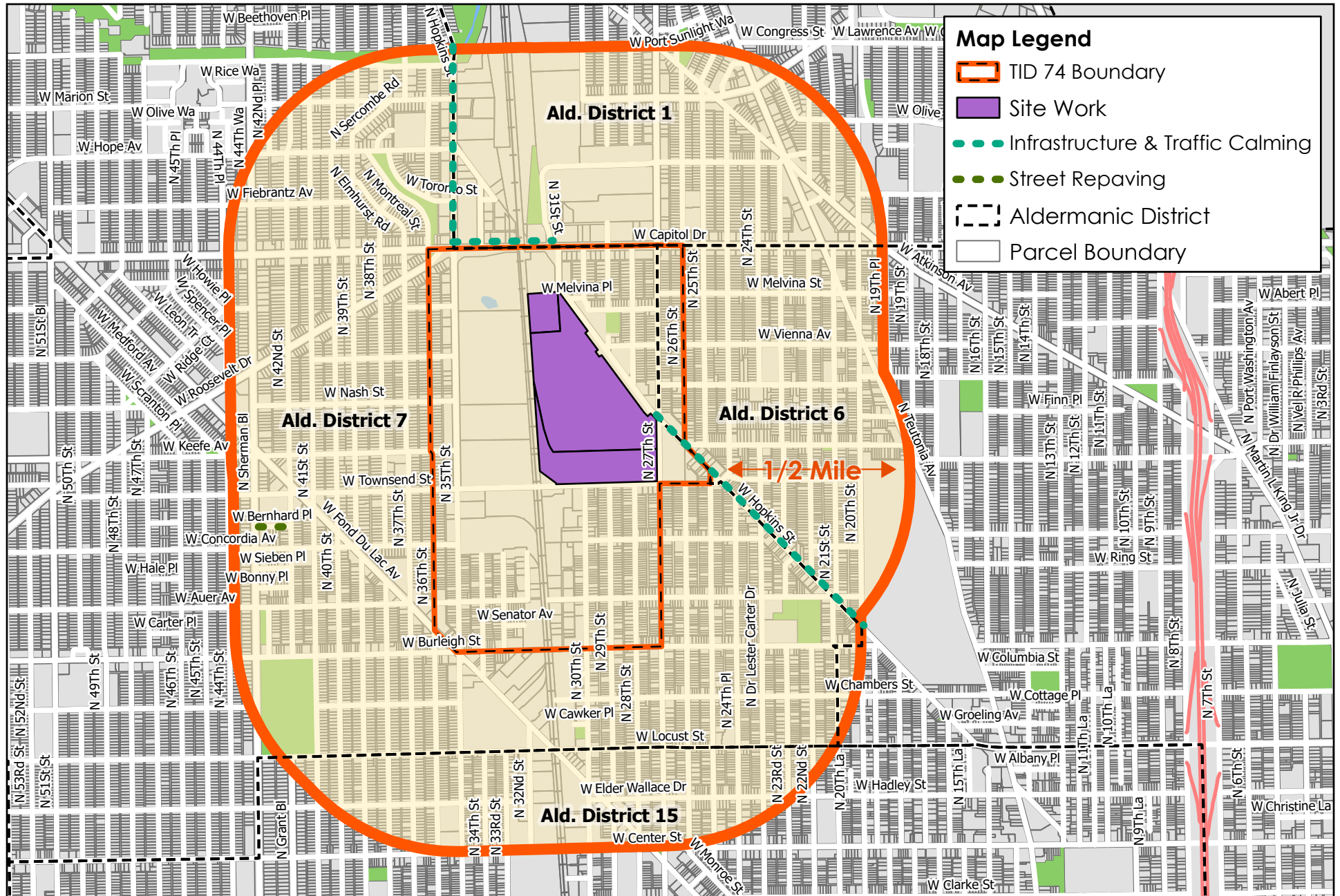
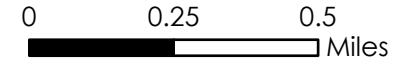
Amended Exhibit 5: TID 74 Amendment No. 2 Feasibility Study

No.	Assessment Year	Budget Year	Base Value	Projected Value	TID		Revenue	Donations	Existing Debt Service	New Debt Service	Carrying Cost	Total		After reserving for remaining debt Surplus/(deficit)	TID Payoff
					Incremental Value	Increment						Cash flow	Cum. Cash Flow		
1	2009	2010	89,168,800			-	220		(61,231)			(61,011)	(61,011)	(8,883,931)	No
2	2010	2011	89,168,800	74,560,400	(14,608,400)	-	32,447		(381,575)			(349,128)	(410,139)	(8,851,484)	No
3	2011	2012	89,168,800	70,643,200	(18,525,600)	-	6,325		(702,620)			(696,295)	(1,106,434)	(8,845,158)	No
4	2012	2013	89,168,800	57,707,700	(31,461,100)	-			(702,620)			(702,620)	(1,809,054)	(8,845,158)	No
5	2013	2014	89,168,800	63,334,700	(25,834,100)	-			(702,620)			(702,620)	(2,511,674)	(8,845,158)	No
6	2014	2015	63,334,700	56,458,600	(6,876,100)	-			(1,097,020)			(1,097,020)	(3,608,694)	(8,845,158)	No
7	2015	2016	63,334,700	54,645,000	(8,689,700)	-	24,940		(1,885,992)			(1,861,052)	(5,469,746)	(8,820,219)	No
8	2016	2017	63,334,700	58,015,800	(5,318,900)	-	6,672		(1,865,463)		(44,391)	(1,903,182)	(7,372,928)	(8,813,547)	No
9	2017	2018	63,334,700	57,455,500	(5,879,200)	-	6,771		(1,843,191)			(1,836,420)	(9,209,348)	(8,806,776)	No
10	2018	2019	63,334,700	57,000,400	(6,334,300)	-	6,934		(1,820,449)			(1,813,515)	(11,022,863)	(8,799,842)	No
11	2019	2020	63,334,700	54,378,700	(8,956,000)	-	6,934		(1,792,287)			(1,785,352)	(12,808,216)	(8,792,907)	No
12	2020	2021	63,334,700	57,168,400	(6,166,300)	-	6,934	2,800,969	(1,397,415)			1,410,488	(11,397,727)	(8,785,973)	No
13	2021	2022	63,334,700	63,204,700	(130,000)	-	6,934	2,168,020	(965,506)			1,209,449	(10,188,279)	(8,779,039)	No
14	2022	2023	63,334,700	72,656,300	9,321,600	216,288	6,934	2,797,939	(964,728)			2,056,434	(8,131,844)	(8,555,816)	No
15	2023	2024	63,334,700	92,471,500	29,136,800	618,060	6,934	11,647,787	(967,682)			11,305,101	3,173,256	(7,930,821)	No
16	2024	2025	61,076,200	83,884,400	22,808,200	506,698	48,531	2,235,433	(965,970)	(268,509)		1,556,184	4,729,441	(7,375,592)	No
17	2025	2026	61,076,200	109,871,400	48,795,200	1,092,299			(968,885)	(268,509)		(145,094)	4,584,347	(6,283,292)	No
18	2026	2027	61,076,200	97,874,151	36,797,951	823,736			(966,526)	(574,628)		(717,417)	3,866,931	(5,459,556)	No
19	2027	2028	61,076,200	98,852,893	37,776,693	845,646			(966,807)	(574,628)		(695,788)	3,171,142	(4,613,910)	No
20	2028	2029	61,076,200	99,841,421	38,765,221	867,774			(966,109)	(574,628)		(672,962)	2,498,181	(3,746,135)	No
21	2029	2030	61,076,200	100,839,836	39,763,636	890,124			(966,325)	(574,628)		(650,828)	1,847,353	(2,856,011)	No
22	2030	2031	61,076,200	101,848,234	40,772,034	912,698			(966,434)	(574,628)		(628,363)	1,218,990	(1,943,313)	No
23	2031	2032	61,076,200	102,866,716	41,790,516	935,497			(72,361)	(574,628)		288,509	1,507,499	(1,007,816)	No
24	2032	2033	61,076,200	103,895,384	42,819,184	958,524			(72,381)	(574,628)		311,516	1,819,015	(49,292)	No
25	2033	2034	61,076,200	104,934,337	43,858,137	981,781			(72,306)	(574,628)		334,848	2,153,862	932,489	YES
26	2034	2035	61,076,200	105,983,681	44,907,481	1,005,271			(72,118)	(574,628)		358,526	2,512,388	1,937,760	YES
27	2035	2036	61,076,200	107,043,518	45,967,318	1,028,996			-	(574,628)		454,369	2,966,757	2,392,129	YES
					11,683,395				21,650,148	(24,206,615)	(6,283,293)	(44,391)	2,966,757		

Annual appreciation	1.010
Interest Rate - City	6.50%
Base Value	61,076,200
Property Tax rate	2.239%
Issuance Costs	40,900
City Project Costs	4,090,000

TID 74: N. 35TH & CAPITOL DRIVE, AMENDED EXHIBIT NO. 4, "AMENDMENT NO. 2 PROPOSED USES AND IMPROVEMENTS"

Prepared by the Department of City Development, 06/10/26
 Source: City of Milwaukee Information and Technology Management Division



Map Legend

- TID 74 Boundary
- Site Work
- Infrastructure & Traffic Calming
- Street Repaving
- Aldermanic District
- Parcel Boundary

Attachment 1

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June 9, 2026

Lafayette Crump, Commissioner
Department of City Development
809 North Broadway, 2nd Floor
Milwaukee, WI 53202

Re: Project Plan for TID 74 (North 35th Street & West Capital Drive) Amendment No. 2

Dear Commissioner Crump:

Pursuant to your request, we have reviewed the amended Project Plan for Tax Incremental District No. 74 Amendment No. 2.

The Project Plan is complete and, as amended, continues to comply with the provisions of Wis. Stat. § 66.1105(4)(f).

Very truly yours,

A handwritten signature in black ink, appearing to read "Evan C. Goyke", written over a horizontal line.

EVAN C. GOYKE
City Attorney

A handwritten signature in black ink, appearing to read "Mary L. Schanning", written over a horizontal line.

MARY L. SCHANNING
Deputy City Attorney

2026-000707



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