

AMENDMENT NO. 3

**PROJECT PLAN FOR
TAX INCREMENTAL FINANCING DISTRICT NO. 79
(North Water Street Riverwalk)**

CITY OF MILWAUKEE

Public Hearing Held:

Redevelopment Authority Adopted:

Common Council Adopted:

Joint Review Board Adopted:

**AMENDMENT NO. 3 to the PROJECT PLAN for
TAX INCREMENTAL FINANCING DISTRICT NUMBER 79
CITY OF MILWAUKEE
(North Water Street Riverwalk)**

Amendments to the TID 79 Project Plan:

The following amendments are made to the TID 79 Project Plan. All other sections of the TID 79 Project Plan remain unchanged.

I. DESCRIPTION OF THE PROJECT

Sub-Section A. “Introduction” is deleted and restated as follows:

Wis. Stat. 66.1105 (4)(h)(1) permits the 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 the district’s boundaries and within the city that created the district.

The Common Council created Tax Incremental District No. 79 (the “District”) in 2013 and approved the District’s project plan (the “Plan”), establishing a Base Value as of January 1, 2013, for the purpose of facilitating redevelopment efforts, including the construction of a Riverwalk and associated public access connections, in the area generally bounded by the Milwaukee River, North Water Street, and North Holton Street right of way.

Amendment No. 1 to the Plan was approved in 2015 to provide funding up to \$3,920,000 to finance 70 percent of the cost to construct a Riverwalk extension, 100 percent of the cost of three public connections, and 50 percent of the cost of a dockwall reconstruction.

Section 66.1105(4)(h)2, Wisconsin Statutes, permits the Redevelopment Authority, subject to the approval of the Common Council, to modify the district’s boundaries by adding territory to the district that is contiguous to the district and that is served by public works or improvements that were created as part of the district’s project plan. Amendment No. 2 to the Plan added four properties within the new boundary of this District to accommodate the future development of approximately 600 linear feet of Riverwalk and possible dockwall construction.

Amendment No. 2 to the Plan was approved in 2017. In addition to the boundary amendment, this 2nd amendment provided funding for dockwall improvements adjacent to the properties at 1661 and 1665-1675 North Water Street. The City of Milwaukee participates in Riverwalk, dockwall and public infrastructure funding and contributed a cash grant of approximately \$253,000 toward the eligible dockwall costs in connection with the Riverwalk rehabilitation at 1661 and 1665-1675 North Water Street.

Amendment No. 3 to TID 79 would provide up to \$1,600,000 to partially fund the design and construction of public infrastructure improvements on North Van Buren Street between East Michigan Street and East Brady Street, as well as on East Fratney and Pierce Streets along the Milwaukee River. The project will include an all ages bike facility, and may include new pavement, traffic calming

elements, sidewalks, street trees, landscaping, street lighting (including possible harp lights), streetscaping elements, stormwater management features, bicycle amenities, transit amenities, pedestrian amenities and related professional or administrative services.

Amendment No. 3 would also provide funding up to \$2.1 million to finance up to 70 percent of the cost to construct a Riverwalk extension and up to 50 percent of the cost of the dockwall support at 1887 N Water Street. In addition, this Plan Amendment would provide \$700,000 in funding to account for cost adjustments to the previously approved Riverwalk, Dockwall and Public Access project at 1771 N Water Street. An additional \$50,000 in administration costs is proposed to account for the work associated with these projects.

Sub-Section I.C. “Project Plan Goals and Objectives,” is amended by addition the following:

C. Plan Objectives

4. To provide funding for public infrastructure improvements within a one half-mile radius of the TID 79 District boundaries.

II. PROJECT PLAN PROPOSALS

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

3. Construct approximately 478 linear feet of Riverwalk and associated dockwall support adjacent to the property at 1887 N Water Street, within the boundary of the district.
4. Public Infrastructure improvements to North Van Buren, Pierce and Fratney Streets within the area shown in Amended Map No. 3: Proposed Improvements and Uses (within the one-half mile radius of the TID 79 District boundaries) such as an all ages bike facility, new pavement, traffic calming elements, sidewalks, street trees, landscaping, street lighting (including possible harp lights), streetscaping elements, stormwater management features, bicycle amenities, transit amenities, pedestrian amenities and related professional or administrative services.

Sub-Section B.1.b. is amended by adding the attached Map No. 3 “Proposed Uses and Improvements”

TABLE A: Lists of Estimated Project Costs is deleted and restated as follows:

ORIGINAL PROJECT PLAN	
<u>Capital</u> Riverwalk, Dockwall, Public Access 1887 N Water Street	\$ 1,600,000
<u>Other</u> Administrative, professional and legal	\$ 150,000
Total Estimated Project Costs, excluding financing	\$ 1,750,000
<u>Financing</u> Interest payment on bonds	\$ 112,000
Subtotal	\$ 1,862,000
Delete original project plan (less admin)	\$ (1,702,400)
AMENDMENT NO. 1	
<u>Capital</u> Riverwalk, Dockwall, Public Access 1771 N Water Street	\$ 3,920,000
<u>Financing</u> Estimated Interest Cost	\$ 1,700,000
Subtotal	\$ 5,620,000
AMENDMENT NO. 2	
<u>Capital</u> Dockwall	\$ 253,000
<u>Financing</u> Estimated Interest Cost	\$ 105,202
Subtotal	\$ 358,202
AMENDMENT NO. 3	
<u>Capital</u> Riverwalk and Dockwall, 1887 N Water Street	\$ 2,100,000
Infrastructure Improvements	\$ 1,600,000
Riverwalk and Public Access 1771 N Water Street	\$ 700,000
<u>Other</u> Administrative, professional and legal	\$ 50,000
<u>Financing</u> Estimated Interest Cost	\$ 2,120,368
TOTAL	\$ 12,708,170

Sub-Section II.B.3. “Description of Timing and Methods of Financing” is deleted and restated, as follows:

All Amendment No. 3 expenditures are expected to be incurred in 2022-24.

Sub-Section II.B.4, “Economic Feasibility Study,” is deleted and restated as follows:

The Economic Feasibility Study for Amendment No. 3 to the District is attached as **Exhibit 1, “Economic Feasibility Study for Amendment No. 3 to the North Water Street Riverwalk TID No. 79.”**

Based upon the anticipated tax incremental revenue to be generated by the District, the District is financially feasible and the debt service will be paid on or before 2025, the 13th year of the District. Accordingly, the amendment to the District is determined to be feasible.

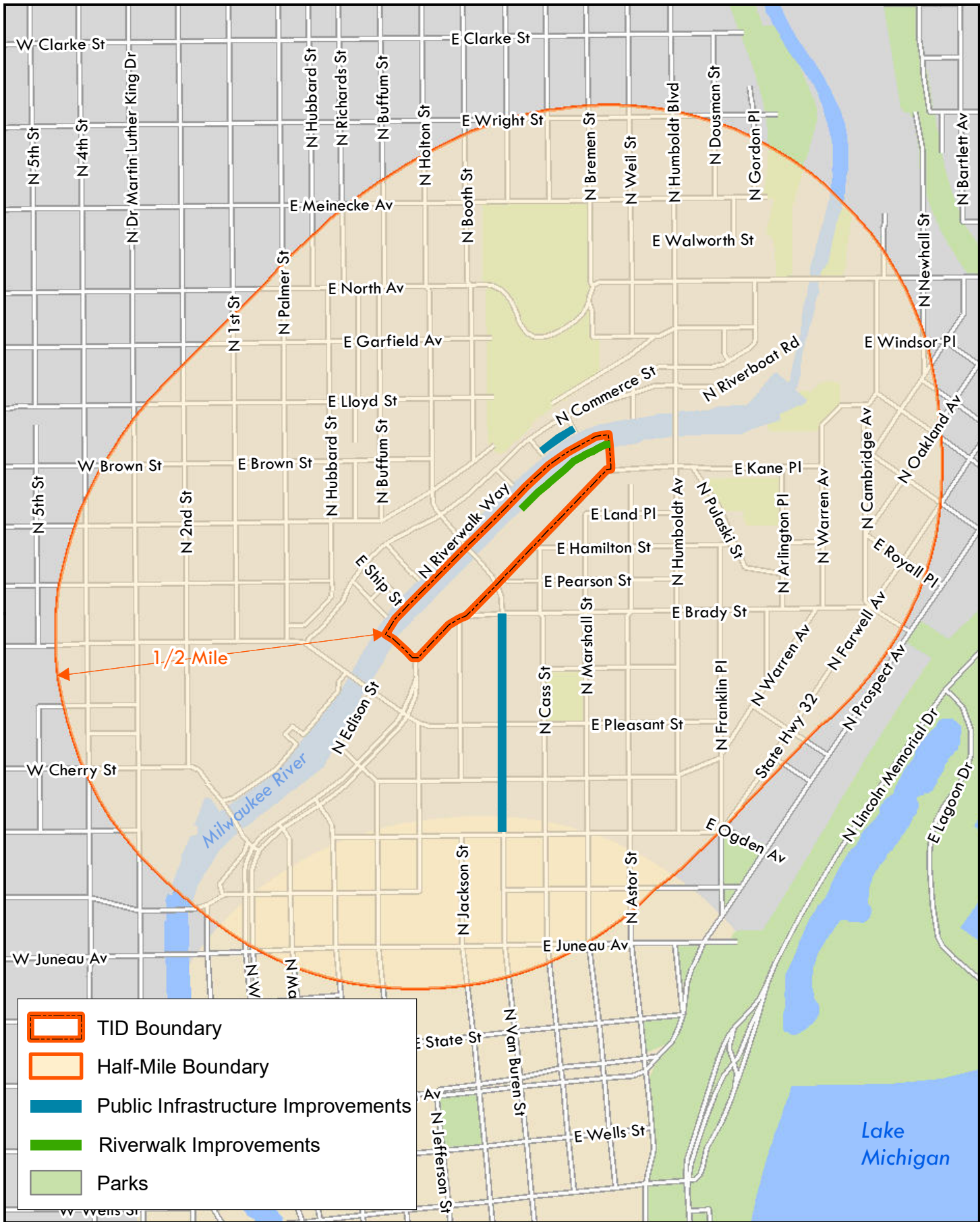
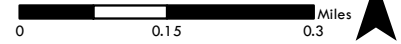
Sub-Section 6, “Map Showing Proposed Improvements and Uses:” Map No. 3 is deleted and replaced with “TID 79: North Water Street Riverwalk, Amended Map No. 3: Proposed Improvements and Uses”, attached.

Opinion of City Attorney letter is deleted and replaced with the attached letter from the City Attorney.

TID 79: NORTH WATER STREET RIVERWALK, AMENDED MAP NO. 3

PROPOSED IMPROVEMENTS AND USES

Prepared by Dept of City Development
 Planning Division, 2/3/2022
 Source: City of Milwaukee Information
 Technology Management Division



- TID Boundary
- Half-Mile Boundary
- Public Infrastructure Improvements
- Riverwalk Improvements
- Parks