

Project Plan
For
Tax Incremental District Number No. 89
City of Milwaukee
(Garfield/North)

Public Hearing Held:
Redevelopment Authority Adopted:
Common Council Adopted:
Joint Review Board Approval:

Prepared by
Department of City Development
September 27th, 2016

In Conformance with the provisions
Of Section 66.1105, Wisconsin Statutes,
as Amended.

I. DESCRIPTION OF PROJECT

A. Introduction

Section 66.1105(4) (d), Wisconsin Statutes, requires the "preparation and adoption... of a proposed project plan for each tax incremental district." This Project Plan is submitted in fulfillment of this requirement and the related provisions of section 66.1105, Wisconsin Statutes.

B. District Boundaries

Tax Incremental District Number 89 ("District" or "TID No. 89"), City of Milwaukee, Garfield/North is comprised of six properties totaling 99,312 square feet or 2.28 acres (collectively, the "Property"). The District is shown on Map No. 1, "Boundary and Existing Land Use," and described more precisely in Exhibit 1, "Boundary Description." The District currently overlaps TID #59 – Bronzeville.

All of the area and real property located within the District was found to be in need of rehabilitation or conservation work within the meaning of Section 66.1105 (4) (gm) of the Wisconsin Statutes. Exhibit 2 "Property Characteristics," illustrates how the properties in the District meet the statutory criteria for Tax Incremental Districts.

C. Project Plan Objectives

The Property is located within the North 7th Street - West Garfield Avenue Redevelopment Plan Area and the Bronzeville Cultural and Entertainment District ("Redevelopment Plan"). The goals of the Redevelopment Plan are to facilitate the development of the area as a cultural hub for the Milwaukee community, to promote African American arts, entertainment and culture and to improve the physical character of commercial and residential structures in the area.

The property is comprised of the Garfield School, the former Black Holocaust Museum, the former Grant's restaurant and three adjacent vacant lots currently owned by the Redevelopment Authority of the City of Milwaukee. The Black Holocaust Museum closed its doors in 2008 and was acquired by the City's Redevelopment Authority to prevent a bank foreclosure and assure the site's future use in a manner compatible with the objectives of the Redevelopment Plan. Likewise, the Grant's restaurant site was acquired for the purpose of site assembly and furthering the development goals of the Redevelopment Plan.

A development team comprised of the Maures Development Group, LLC and J. Jeffers & Co., LLC, ("Developer") is proposing a development plan for the Property which includes two components: 1) the adaptive reuse of the Garfield school and the creation of 30 housing units affordable to families earning under 60% of Area Median Income which will be marketed to the local artist community and 2) the demolition of the former museum and restaurant buildings and construction of a mixed use project with 41 housing units and 8,000 square feet of commercial space, including 6,000 square feet planned for use for the reopening/occupancy of the Black Holocaust Museum (together, the "Project").

The purpose of the District is to continue to spur revitalization in the area, by redeveloping the Property as a high quality mixed-use redevelopment with housing opportunities for area residents (including the local artist community) and providing commercial space that furthers the goals of the Bronzeville Cultural and Entertainment District and supports job creation in the community.

More detailed objectives of this Project Plan are to:

1. Eliminate a blighting influence in the Bronzeville neighborhood by rehabilitating and preserving a historic structure and replacing vacant and deteriorated structures.
2. Promote the coordinated development of underutilized property for appropriate commercial and residential use consistent with the Redevelopment Plan for the area.
3. Support past and future investment in the Bronzeville District through the implementation of a catalytic project.
4. Create new employment opportunities.

D. Existing Land Uses in the District

The District is comprised of 6 properties totaling 2.28 acres. Properties in the District are currently zoned LB2 – Local Business. A zoning change to Detailed Plan Development is being proposed concurrently with TID 89 for the purposes of organizing and laying out the Property in a manner that is consistent with both the overall redevelopment strategy for the Project and the Redevelopment Plan.

The current buildings in the District are vacant and not contributing to the overall vitality of the area. All of the properties in the District are currently in public ownership and assessed at \$0.

II. PLAN PROPOSALS

A. Statutory Requirements

Section 66.1105(4) (f), Wisconsin Statutes, requires that a Project Plan for a Tax Incremental District shall include:

"... a statement listing the kind, number and location of all proposed public works or improvements within the district or, to the extent provided in subsection (2) (f)1.k., outside the district, an economic feasibility study, a detailed list of estimated project costs, and a description of the methods of financing all estimated project costs and the time when the costs or monetary obligations related thereto are to be incurred. The plan shall also include a map showing existing uses and conditions of real property in the district; a map showing proposed improvements and uses in the district; proposed changes of zoning ordinances, master plan, if any, map, building codes and city ordinances; a list of estimated non-project costs; and a statement of a proposed method for the relocation of any persons to be displaced. The plan shall indicate how creation of the tax incremental district promotes the orderly development of the city."

The plan shall also include an opinion of the City Attorney or of any attorney retained by the City advising whether such plan is complete and complies with Section 66.1105(4) (f), Wisconsin Statutes.

B. Compliance with Statutory Requirements

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

1. "Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements."

The City will provide a Grant to the Developer to provide gap financing for the Project.

2. "Detailed List of Estimated Project Costs."

The costs included in this subsection and detailed in Table B which follows are, without limitation hereof because of enumeration, claimed as eligible Project Costs as defined under Section 66.1105(2) (f) and, if appropriate, in any Cooperation 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 Developer(s), provided further that such expenditures are necessitated by this Project Plan.

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

Capital Costs

The City shall fund an estimated \$1,435,000 in the form of TID Capital Project Costs enumerated in further detail in Table A of this Plan. The allocation of these costs will be set forth in the Term Sheet, attached as Exhibit 3, "Term Sheet."

TABLE A: TID Capital Project Costs	
Grant to Project	\$1,435,000
TOTAL Capital Project Costs	\$1,435,000

Financing Costs

Financing costs include estimated gross interest expense on financing to fund the Project Capital Costs. Estimates of interest are based on interest rates as set forth in Exhibit 4, "Feasibility Study."

Table B - List of Estimated Project Costs

A	Capital: Grant to Project	\$1,435,000
	Total Estimated Project Costs, excluding financing	\$1,435,000
C	Financing: Interest	\$ 890,000

3. "Description of Timing and Methods of Financing."

All expenditures are expected to be incurred during the period from 2017 through 2018.

4. "Economic Feasibility Study."

The Economic Feasibility Study for this District, prepared by the Department of City Development and titled *Economic Feasibility Study: Tax Incremental District No. 89 (September, 2016)* is attached to this Project Plan as Exhibit 4, "Feasibility Study." The study establishes the dollar value of 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 proposed tax incremental district.

Based upon the anticipated tax incremental revenue to be generated by the Project, the District is financially feasible and is likely to be retired on or before year 25. Should incremental revenues be generated in excess of those currently anticipated, they may be used to accelerate the repayment of the underlying debt/borrowing for the Project.

5. "Map Showing Existing Uses and Conditions."

Please refer to Map No. 1, "Boundary and Existing Land Use," Map No. 2, "Structure Condition," and Exhibit 5, "Property Owners" in the Exhibits Section, which follows.

6. "Map Showing Proposed Improvements and Uses."

Please refer to Map No. 3, "Proposed Improvements and Uses," in the Exhibits Section which follows.

7. "Proposed Change of Zoning Ordinances, Master Plan, Building Codes and City Ordinances."

Please refer to Map No. 4, "Existing Zoning," in the Exhibits Section which follows. A zoning change to Detailed Plan Development is being proposed concurrently with TID 89 for the purposes of organizing and laying out the Property in a manner that is consistent with both the overall redevelopment strategy for the Project and the Redevelopment Plan.

The proposed Project is in accordance with the existing master plan, building codes, and other city ordinances. The Project should not require amendments to their provisions, but such

amendments could be made if necessary without further amendment to this Project Plan.

8. "List of Estimated Non-Project Costs."

\$0 – there are no Non-Project Costs.

9. "Proposed Method for Relocation."

The Project Plan does not anticipate the acquisition of property by the City of Milwaukee, accordingly, no relocation activities or expenditures for relocation payments or services are provided herein. If, at a later date, it is determined that acquisition of property by condemnation and requiring relocation will be necessary, the cost and method of relocation will be included in a Redevelopment Plan and associated Relocation Plan prepared pursuant to sec. 66.1333 and sec. 32.05, Wis. Stats. The costs of such activities will be eligible for reimbursement through tax increment revenues should such revenues be generated during the statutory life of the District.

10. "Statement Indicating How District Creation Promotes Orderly City Development."

The proposed District will be consistent with zoning and the goals of the Northeast Side Plan which include the preservation of historic buildings, the development of catalytic projects to leverage new investment, and building on existing investment. The District will also be consistent with the provisions of the North 7th Street-West Garfield Avenue Redevelopment Plan and more specifically with Amendment No. 2 to the Redevelopment Plan which was adopted in April of 2005 for the Bronzeville Cultural and Entertainment District. It will support the past and ongoing redevelopment efforts in the adjacent neighborhood. Its redevelopment has been identified by area stakeholders as key to the neighborhood and having the potential to spur additional development in the surrounding area.

11. "Opinion of the City Attorney."

Please see Exhibit 6, "Letter from the City Attorney" in the Exhibits Section, which follows.

EXHIBITS

<u>Exhibit</u>	<u>Title</u>
Exhibit 1	Boundary Description
Exhibit 2	Property Characteristics
Exhibit 3	Term Sheet
Exhibit 4	Economic Feasibility Study
Exhibit 5	Property Owners
Exhibit 6	City Attorney's Letter
Map 1	Boundary and Existing Land Use
Map 2	Structure Condition
Map 3	Proposed Uses and Proposed Improvements
Map 4	Existing Zoning

Exhibit 1

Boundary Description

Beginning at a point at the north line of West Garfield Avenue and the west line of North 4th Street,

Thence, west along the north line of West Garfield Avenue to the east line of North 5th Street;

Thence north along the east line of north 5th Street to the north line of 2234 North 5th Street;

Thence east along the north line of 2234 North 5th Street to the west line of 2235 North 4th Street;

Thence north along the west line of 2234 North 5th Street and 411 West North Avenue to the northwest corner of 411 West North Avenue;

Thence east to the northeast corner of 411 West North Avenue;

Thence south along the west side of north 4th Street to the point of beginning more particularly depicted in Map 1 of this Project Plan.

Exhibit 3

TERM SHEET Garfield/North TID No. 89

Project

The Garfield/North Project (the “Project”) includes two components: 1) the adaptive reuse of the former Garfield School located at 2215 North 4th Street (“Historic Garfield School”) including the creation of 30 housing units which will be marketed to the local artist community and be affordable to families earning under 60% of Area Median Income and 2) the demolition of the buildings at 2235 North 4th Street (the former Black Holocaust Museum) and 411 West North Avenue (former Grant’s Restaurant) and construction of a mixed use project with 41 housing units (35 affordable units and 6 market rate units) and approximately 8,000 square feet of commercial space, including approximately 6,000 square feet planned for occupancy by the Black Holocaust Museum (the “Griot”).

The sites are currently owned by the Redevelopment Authority of the City of Milwaukee (“RACM”) and the City of Milwaukee (“City”). In late 2014, RACM issued a Request for Proposals for the development of the sites and awarded development rights to a team led by Maures Development Group, LLC.

At closing, the sites are to be conveyed from RACM and the City to Historic Garfield Apartments LLC and the Griot LLC. The terms for the sale of the sites, which are to be memorialized in one or two Purchase and Sale Agreements, require RACM and the City to convey title to the sites by warranty deed, free and clear of liens, claims and encumbrances of a monetary nature for a sale price of \$1.00. The City agrees to cooperate with RACM and the purchasers to facilitate closing on the sale of the sites by expediting the approval, execution and delivery of a Certified Survey Map prior to closing which will consolidate the sites into two Lots.

The Project is located in the Bronzeville Cultural and Entertainment District and has been identified as a key redevelopment project by local stakeholders and in the 2013 Bronzeville Visioning charrette. The plans for the Project, which include an emphasis on artist housing and commercial uses that support the goal of promoting African American art, entertainment and culture, will be a catalyst for the ongoing redevelopment of the District. Proposed uses will also be consistent with the North 7th Street -West Garfield Avenue Redevelopment Plan and Amendment No. 2 for the Bronzeville Cultural and Entertainment District (“Redevelopment Plan”).

Development Team

The owners of the two components of the Project will be Historic Garfield Apartments LLC (Historic Garfield School) and The Griot LLC (Griot). Affiliated

controlling/managing entities will include Maures Development Group, LLC, J. Jeffers & Co., LLC and CUPED Corporation (“CUPED”). The developer for the Historic Garfield School component will be Historic Garfield Apartments LLC and the developer for the Griot component will be The Griot LLC (collectively those entities will be referenced herein as the “Developer”).

Project Budget:

Total estimated Project costs for the Project are \$16,636,600 including \$7,136,700 for the Historic Garfield School and \$9,499,900 for the Griot. The proposed financing structure includes low income housing tax credits, federal and state historic tax credits, tax exempt bond financing from the Wisconsin Housing and Economic Development Authority, private mortgage financing, an allocation of Federal HOME Funds from City, deferred developer fees and other grants. Estimated total permanent Project funding sources include:^{1*}

Historic Garfield School

WHEDA First Mortgage	\$ 1,066,000
Historic Tax Credits	\$ 1,962,500
Low Income Housing Tax Credit Equity	\$ 2,396,100
City Tax Incremental District	\$ 700,000
City HOME Funds	\$ 300,000
Northcott Partnership	\$ 305,000
Housing Trust Fund (to be applied for)	\$ 150,000
Deferred Development Fee	<u>\$ 257,100</u>
Total	\$ 7,136,700

Griot (New Construction Component)

Bank Mortgage	\$ 1,300,000
Low Income Housing Tax Credit Equity	\$ 6,329,000
City Tax Incremental District	\$ 735,000
State of Wisconsin Grant	\$ 250,000
Federal Home Loan Bank AHP grant	\$ 525,000
Northcott Partnership	\$ 200,000
Deferred Development Fee	<u>\$ 160,400</u>
Total	\$ 9,499,900

Development Schedule

The parties anticipate closing on the conveyance of the sites and the City/RACM

¹ * Based on September 15, 2016 Draft Low-Income Housing Tax Credit Financial Analysis

documentation in escrow and a pre-closing on the private financing on or before December 15, 2016. Satisfaction of all escrow conditions and disbursements from escrow are anticipated to occur on January 2, 2017.

Construction of the Historic Garfield School shall commence no later than January 31, 2017 and this component of the Project shall be substantially completed within 11 months following commencement of construction. Construction of the Griot shall commence no later than January 31, 2017 and this component of the Project shall be substantially completed within 14 months following commencement of construction.

Tax Incremental District

City is creating a Tax Incremental District (“TID No. 89”) in order to provide funding in an amount up to \$1,435,000 to assist in funding a portion of the costs of the Project as set forth in the Project Plan. Approximately \$700,000 of this will be allocated to the Historic Garfield School component and approximately \$735,000 will be allocated to the Griot component. TID No. 89 funding attributable to the Project is based on an economic feasibility analysis of the Project, and the amount of tax incremental revenues that can be supported by the stabilized taxable value of the Project.

Funding Disbursement

TID No. 89 funding of up to \$ 700,000 for the Historic Garfield School will be disbursed upon Substantial Completion. Prior to disbursement of TID No. 89 funding for the Historic Garfield School component, the following must occur:

- A. Completion of the building and site improvements consistent with the City’s Commissioner of City Development (“Commissioner”) approved plans and specifications
- B. Receipt of a Certificate of Occupancy

TID funding of up to \$ 735,000 for the Griot component will be disbursed upon Substantial Completion. Prior to disbursement of TID No. 89 funding for the Griot component, the following must occur:

- A. Completion of the building and site improvements consistent with the Commissioner approved plans and specifications
- B. Whiteboxing of the first floor commercial space
- C. Receipt of a Certificate of Occupancy for the residential units.
- D. Submission of signed leases for the first floor commercial space consistent with the Preferred Uses in Section C. 1. a. 1 of the Redevelopment Plan (“Preferred Uses”).

All City funding for the Project shall be disbursed as grants to the CUPED or as grants to another member of the Development Team or an affiliate designated by Developer. City funding disbursed to a member of the Development Team or an affiliate shall be loaned

or otherwise contributed to the Project

Closing

Closing shall be on or before January 5, 2017. Prior to closing Developer shall provide City with final firm financing commitments, construction bids, final construction plans, a final development budget, and proof that all funding sources have been committed for the entire Project.

Design/Consistency with Redevelopment Plan

Plans and specifications for the Project and shall be subject to the review and approval of the Commissioner and be consistent with the guidelines contained in the Redevelopment Plan.

Cost Savings

Upon substantial completion of the Project, Developer will provide City with a certification detailing Project costs (together with copies of records, invoices, accountant's final cost certification and/or AIA documentation), in a form reasonably acceptable to the Commissioner.

If at substantial completion, total Project costs submitted are less than the \$16,636,500 estimated in the Project Budget, 50% of the cost savings will be returned to the City and applied to pay down underlying TID No. 89 debt.

Guaranty

Maures Development Group, LLC and J. Jeffers & Co., LLC shall guaranty completion of construction of the Project.

Human Resources:

Developer and the City will enter into a Human Resources Agreement in a form customary for projects subject to Ch. 355 of the Milwaukee Code of Ordinances. The Human Resources agreement will provide for utilization of certified Small Business Enterprises ("SBE's") for 25% of Project construction costs, and for 25% of purchases of goods and services deemed eligible pursuant to SBE Guidelines as well as utilization of unemployed and underemployed residents for no less than 40% of the total "worker hours" expended on "construction" of the Project, compliance with applicable state and municipal labor standards, utilization of apprentices and/or on-the-job trainees and participation in City's First-Source Employment Program.

Historic Preservation/Façade Easement

Upon substantial completion of the Garfield School component, Developer will provide

City with a facade easement or other documentation satisfactory to the Commissioner to ensure that the façade of the building is maintained during the life of TID No. 89.

In addition, the pagoda roof of the building at 411 West North Avenue will be preserved during the demolition process and Developer will coordinate these activities with City of Milwaukee to insure its preservation.

Commercial Space/Tenants

The commercial space in the project is anticipated to be occupied by the Black Holocaust Museum. The Museum is expected to contribute to the activation of the area around the Project with a nationally and internationally recognized art collection and a strong focus on community engagement. The Museum's plans envision the space being used for an art gallery, community programming, speaking engagements, social events, and possibly a small-scale café. If the Museum is unable to open at Substantial Completion or if the activation resulting from the Museum's use of the space is not as expected within 12 months following initial occupancy the Developer will identify additional partners or other tenants that will implement uses consistent with the Preferred Uses. In addition, for a period of 15 years following completion of the Project, any tenant occupying the commercial space in the Project shall be obligated by Developer to use the commercial space for a use that is consistent with the Preferred Uses.

No Tax Exemption

No portion of the Project shall at any time after closing be exempt from real estate taxes. This restriction shall be memorialized by a PILOT Agreement or a permanent covenant which runs with the land and may only be released by a resolution adopted by City's Common Council.

Limits on Developer Action

Until all Developer obligations under the Development Agreement have been fully discharged, Developer may not, without City consent:

- Liquidate or consolidate the Project sites;
- Merge with another entity;
- Sell, lease or transfer the Project sites other than to residential and commercial leases in the ordinary course of business;
- Enter into any transaction that would materially adversely affect the ability of Developer to complete the Project or fulfill its obligations under the Development Agreement;
- Assume or guarantee the obligations of any other person or entity that would materially adversely affect the ability of Developer to complete the Project or fulfill its obligations under the Development Agreement; or
- Enter in a transaction that would cause a material and detrimental change to the Developer's financial condition.

Development Agreement:

Developer, RACM and City shall enter into a development agreement (“Development Agreement”) containing terms consistent with this Term Sheet and customary for such development agreements.

General:

This term sheet does not constitute an agreement between Developer, RACM and the City. The terms set forth and any other requirements necessary for a transaction of this sort shall be incorporated into a Development Agreement to be entered into between the Developer, RACM and City. In recognition that there may be adjustments of the dates and descriptions herein as well as administrative approvals which will require the exercise of reasonable discretion on behalf of City and RACM, the Commissioner will be authorized under these agreements to exercise such discretion and grant such approvals

Exhibit 4

Tax Incremental District #89 Garfield/North Economic Feasibility Study September 27, 2016

Overview

The Garfield/North Project (the “Project”) includes two components: 1) the adaptive reuse of the former Garfield School located at 2215 North 4th Street (“Historic Garfield School”) including the creation of 30 housing units which will be marketed to the local artist community and be affordable to families earning under 60% of Area Median Income and 2) the demolition of the buildings at 2235 North 4th (former Black Holocaust Museum) and 411 West North Avenue (former Grant’s Restaurant) and construction of a mixed use project with 41 housing units (35 affordable units and 6 market rate units) and 8,000 square feet of commercial space, including 6,000 square feet planned for occupancy by the Black Holocaust Museum (the “Griot”).

The sites are currently owned by the Redevelopment Authority of the City of Milwaukee (“RACM”) and the City of Milwaukee (“City”). In late 2014, RACM issued a Request for Proposals for the development of the sites and awarded development rights to a team led by Maures Development Group, LLC.

A development team composed of Maures Development Group, LLC and J. Jeffers & Co., LLC will be undertaking the development. Construction on the Historic Garfield School will begin in January of 2017 and be completed by year end 2017 and construction of the Griot will begin in April of 2017 and be completed by February of 2018.

The Garfield School will be renovated to historic standards. Exterior improvements include restoration and repair of all exterior masonry including paint removal, roof replacement/repair, repair and replacement of windows, new mechanical systems and the installation of an elevator. The former Black Holocaust Museum and Grant’s Restaurant will be demolished and a new four story mixed use building will be constructed with associated green space, landscaping and parking.

Total costs for the Project are estimated at \$16.6 million. The City of Milwaukee is proposing to provide gap financing of up to \$1.435 million of these costs through the creation of Tax Incremental District #89 (“District” or “TID”).

Financing Structure

In addition to the proposed TID contribution of \$1,435,000, the financing structure for the project involves a combination of low income housing tax credits (which require that units in the Project be affordable to, and occupied by families earning under 60% of Area Median Income for a period of at least 15 years), tax exempt bond financing from the Wisconsin Housing and

Economic Development Authority (“WHEDA”), historic tax credits, private bank financing, deferred development fee, City HOME funds and other grant sources:

Historic Garfield School

WHEDA First Mortgage	\$ 1,066,000
Historic Tax Credits	\$ 1,962,500
Low Income Housing Tax Credit Equity	\$ 2,396,100
City Tax Incremental District	\$ 700,000
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State of Wisconsin Grant	\$ 250,000
Federal Home Loan Bank AHP grant	\$ 525,000
Northcott Partnership	\$ 200,000
Deferred Development Fee	<u>\$ 160,400</u>
Total	\$ 9,499,900

Current Property Value

There are six parcels in the District, including the former Garfield School, the former Black Holocaust Museum, the former Grant’s Restaurant and three adjacent vacant lots (the “Property”). All are in City or Redevelopment Authority ownership. The Assessed Value of the Property is currently \$0. This is the current base value of the District.

Projected Completed Value

The projected value of the Project upon completion is \$2,958,200 and was derived based on the projected Net Operating Income for the Project. The projected value for Historic Garfield School is \$1,321,461 and the projected value for the Griot is \$1,637,080. The projected value was confirmed with the City Assessor’s Office. Historic Garfield School is anticipated to be complete by year end 2017. The Griot is projected to be 90% complete by year end 2017, with final completion anticipated the first quarter of 2018.

Other Assumptions

- Tax Rate: 2.935% - based on the current tax rate and constant over the next 25 years

- Interest Rate – 3.5% (based on the current AA municipal tax exempt bond rate for a 25 year term with a 1.25% premium to convert the rate to a taxable rate and account for interest rate fluctuations prior to funding.)
- Annual Appreciation: 1%

Based on the above assumptions, as shown in the forecast in Table 1, TID project costs should be recovered and the TID can be retired in 25 years.

TABLE I

TID #89 - Garfield/North Economic Feasibility

No.	Levy Year	Budget Year	Base Value	Assessed Value		Incremental Value	Tax Rate	Increment
				Garfield School	Griot			
1	2017	2018	\$0	\$0	\$0	\$0	2.935%	\$0
2	2018	2019	\$0	\$1,321,461	\$1,473,372	\$2,794,833	2.935%	\$82,028
3	2019	2020	\$0	\$1,334,676	\$1,637,080	\$2,971,756	2.935%	\$87,221
4	2020	2021	\$0	\$1,348,022	\$1,653,451	\$3,001,473	2.935%	\$88,093
5	2021	2022	\$0	\$1,361,503	\$1,669,985	\$3,031,488	2.935%	\$88,974
6	2022	2023	\$0	\$1,375,118	\$1,686,685	\$3,061,803	2.935%	\$89,864
7	2023	2024	\$0	\$1,388,869	\$1,703,552	\$3,092,421	2.935%	\$90,763
8	2024	2025	\$0	\$1,402,757	\$1,720,588	\$3,123,345	2.935%	\$91,670
9	2025	2026	\$0	\$1,416,785	\$1,737,793	\$3,154,578	2.935%	\$92,587
10	2026	2027	\$0	\$1,430,953	\$1,755,171	\$3,186,124	2.935%	\$93,513
11	2027	2028	\$0	\$1,445,262	\$1,772,723	\$3,217,985	2.935%	\$94,448
12	2028	2029	\$0	\$1,459,715	\$1,790,450	\$3,250,165	2.935%	\$95,392
13	2029	2030	\$0	\$1,474,312	\$1,808,355	\$3,282,667	2.935%	\$96,346
14	2030	2031	\$0	\$1,489,055	\$1,826,438	\$3,315,494	2.935%	\$97,310
15	2031	2032	\$0	\$1,503,946	\$1,844,703	\$3,348,649	2.935%	\$98,283
16	2032	2033	\$0	\$1,518,985	\$1,863,150	\$3,382,135	2.935%	\$99,266
17	2033	2034	\$0	\$1,534,175	\$1,881,781	\$3,415,956	2.935%	\$100,258
18	2034	2035	\$0	\$1,549,517	\$1,900,599	\$3,450,116	2.935%	\$101,261
19	2035	2036	\$0	\$1,565,012	\$1,919,605	\$3,484,617	2.935%	\$102,274
20	2036	2037	\$0	\$1,580,662	\$1,938,801	\$3,519,463	2.935%	\$103,296
21	2037	2038	\$0	\$1,596,469	\$1,958,189	\$3,554,658	2.935%	\$104,329
22	2038	2039	\$0	\$1,612,434	\$1,977,771	\$3,590,205	2.935%	\$105,373
23	2039	2040	\$0	\$1,628,558	\$1,997,549	\$3,626,107	2.935%	\$106,426
24	2040	2041	\$0	\$1,644,843	\$2,017,524	\$3,662,368	2.935%	\$107,490
25	2041	2042	\$0	\$1,661,292	\$2,037,699	\$3,698,991	2.935%	\$108,565

TID Retired
Year 25

Assumptions:

Appreciation	1%
Discount Rate	3.50%
Tax Rate	2.935%

Value Upon Completion:

Garfield School	\$1,321,146
Griot	\$1,637,080
Total	\$2,958,226

NPV of Incremental Revenue

Year 25: \$1,477,500

Garfield School completion - year end 2017
 Griot 90% complete by year end 2017-
 year end value represents 90% of full assessment

Exhibit 5

Property Owners

Property Address	Tax Key	Owner Name
411 West North Avenue	3530221100	Redevelopment Authority of the City of Milwaukee
2235 North 4th Street	3530222100	Redevelopment Authority of the City of Milwaukee
2215 North 4th Street	3530228111	City of Milwaukee
2226-28 North 5th Street	3530226100	Redevelopment Authority of the City of Milwaukee
2230-32 North 5th Street	3530225100	Redevelopment Authority of the City of Milwaukee
2234 North 5th Street	3530224100	Redevelopment Authority of the City of Milwaukee

Exhibit 6

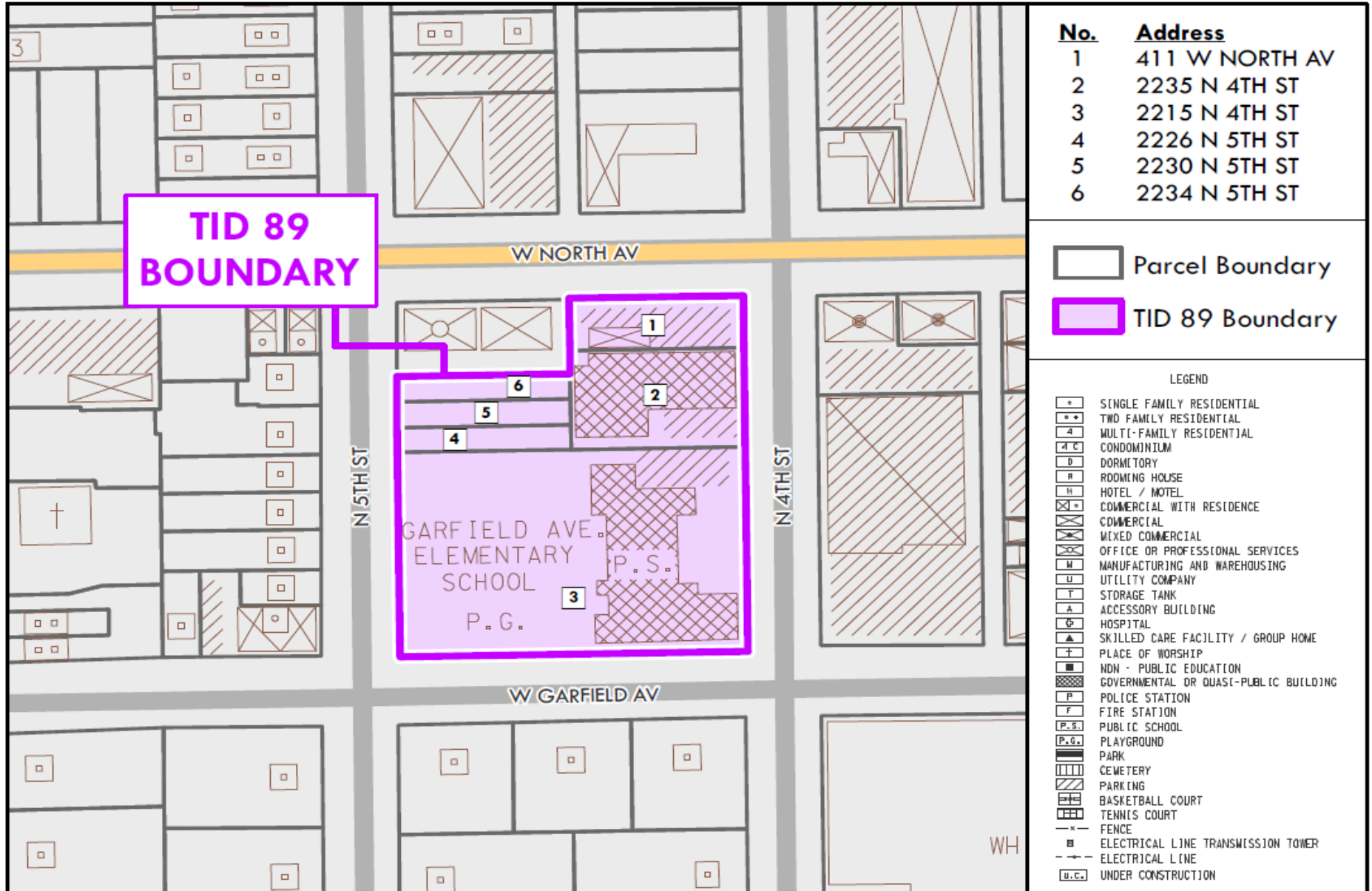
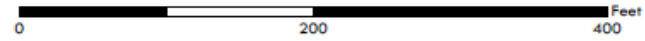
City Attorney's Letter

In Preparation

TID 89: GARFIELD/NORTH, MAP 1

BOUNDARY AND EXISTING LAND USE

Prepared by the Department of City Development Planning Division, 7/22/2016
 Source: City of Milwaukee Information Technology Management Division



No.	Address
1	411 W NORTH AV
2	2235 N 4TH ST
3	2215 N 4TH ST
4	2226 N 5TH ST
5	2230 N 5TH ST
6	2234 N 5TH ST

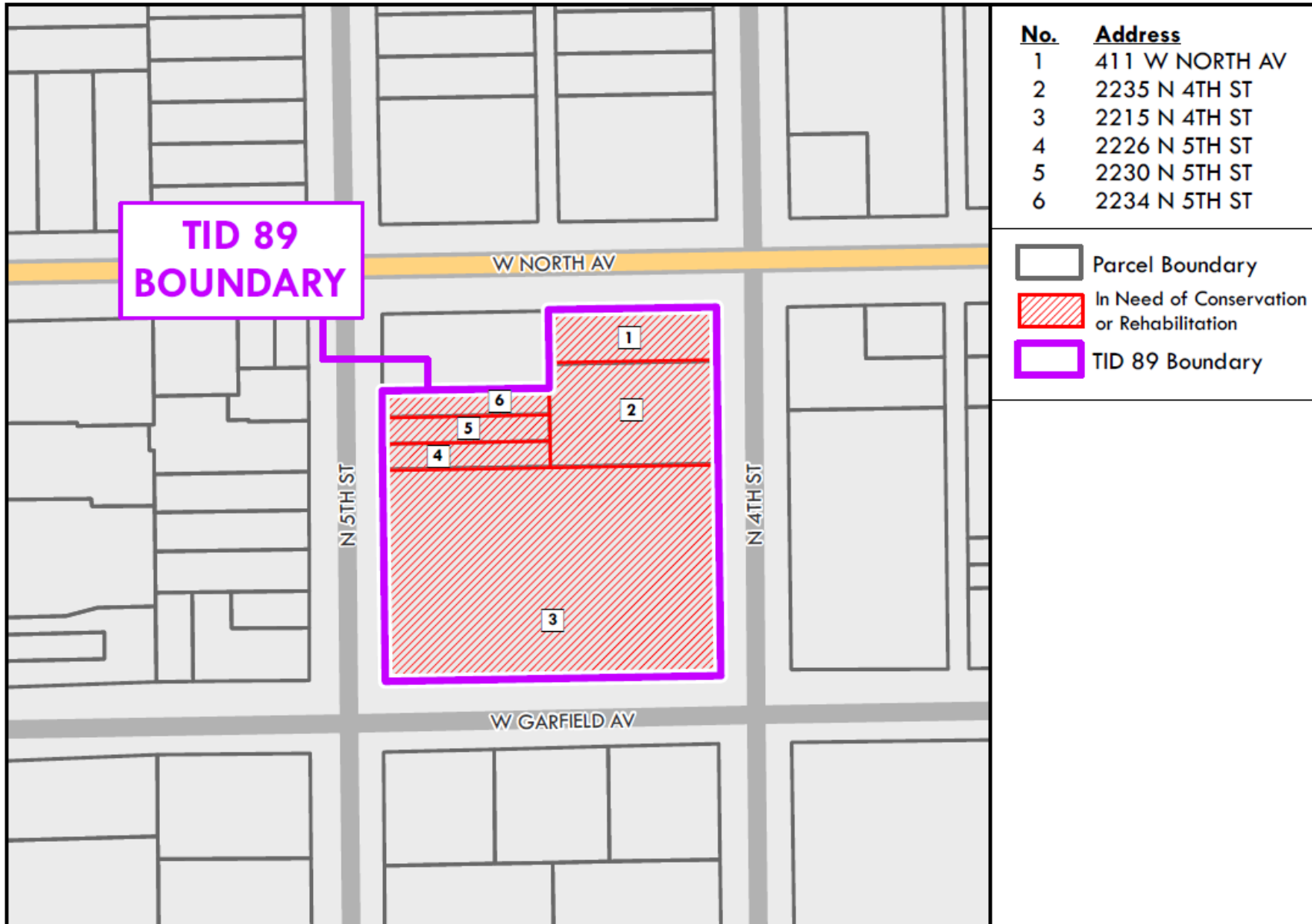
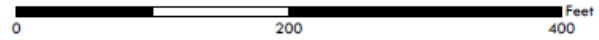
- Parcel Boundary
- TID 89 Boundary

- LEGEND
- SINGLE FAMILY RESIDENTIAL
 - TWO FAMILY RESIDENTIAL
 - MULTI-FAMILY RESIDENTIAL
 - CONDOMINIUM
 - DORMITORY
 - ROOMING HOUSE
 - HOTEL / MOTEL
 - COMMERCIAL WITH RESIDENCE
 - COMMERCIAL
 - MIXED COMMERCIAL
 - OFFICE OR PROFESSIONAL SERVICES
 - MANUFACTURING AND WAREHOUSING
 - UTILITY COMPANY
 - STORAGE TANK
 - ACCESSORY BUILDING
 - HOSPITAL
 - SKILLED CARE FACILITY / GROUP HOME
 - PLACE OF WORSHIP
 - NDN - PUBLIC EDUCATION
 - GOVERNMENTAL OR QUASI-PUBLIC BUILDING
 - POLICE STATION
 - FIRE STATION
 - PUBLIC SCHOOL
 - PLAYGROUND
 - PARK
 - CEMETERY
 - PARKING
 - BASKETBALL COURT
 - TENNIS COURT
 - FENCE
 - ELECTRICAL LINE TRANSMISSION TOWER
 - ELECTRICAL LINE
 - UNDER CONSTRUCTION

TID 89: GARFIELD/NORTH, MAP 2

STRUCTURE CONDITIONS

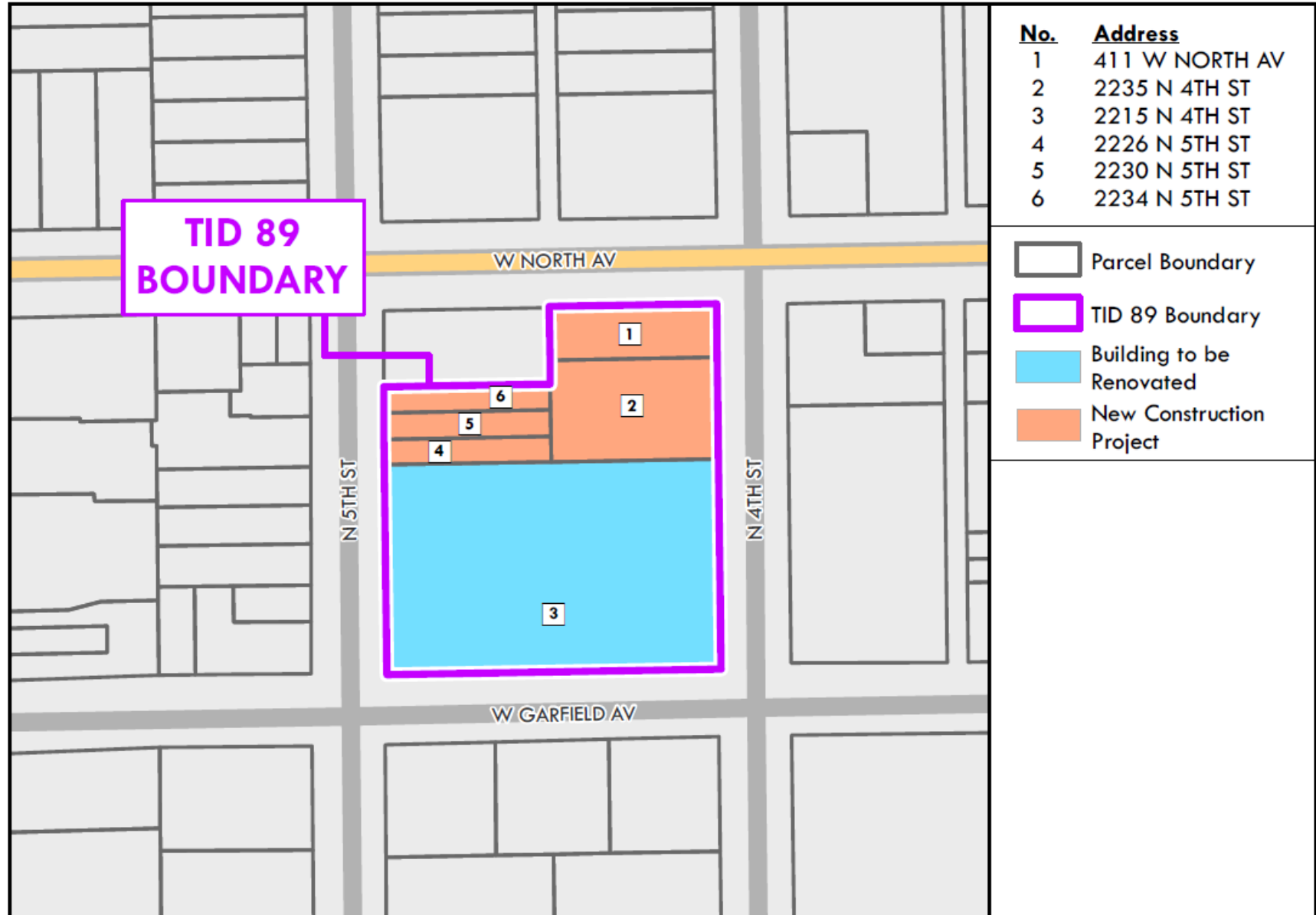
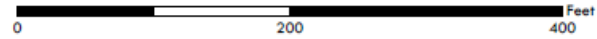
Prepared by the Department of City Development Planning Division, 7/22/2016
Source: City of Milwaukee Information Technology Management Division







TID 89: GARFIELD/NORTH, MAP 3

PROPOSED USES AND IMPROVEMENTS

Prepared by the Department of City Development Planning Division, 7/22/2016
 Source: City of Milwaukee Information Technology Management Division



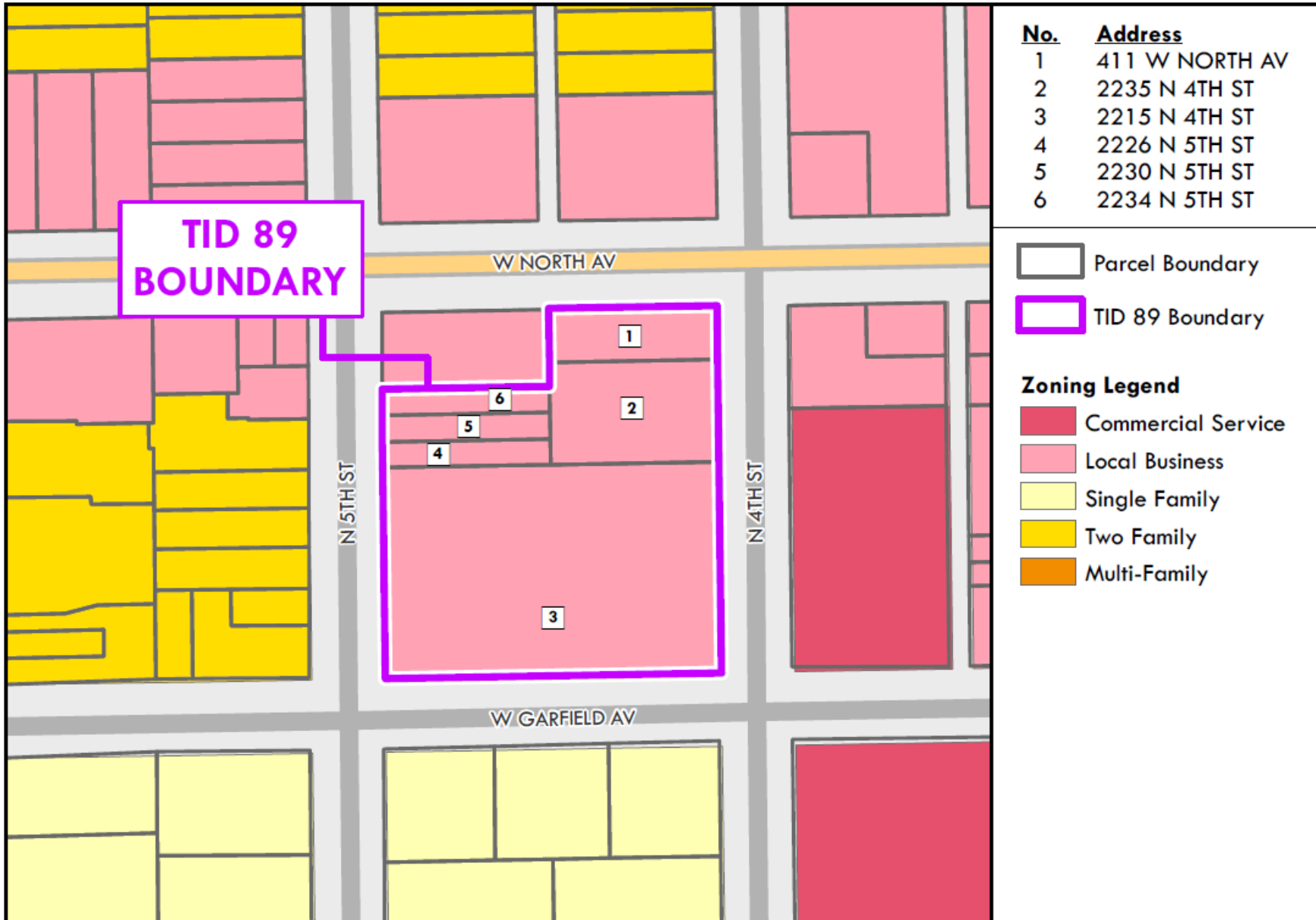
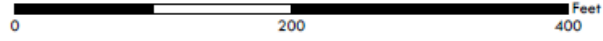
No.	Address
1	411 W NORTH AV
2	2235 N 4TH ST
3	2215 N 4TH ST
4	2226 N 5TH ST
5	2230 N 5TH ST
6	2234 N 5TH ST

-  Parcel Boundary
-  TID 89 Boundary
-  Building to be Renovated
-  New Construction Project



TID 89: GARFIELD/NORTH, MAP 4






EXISTING ZONING

Prepared by the Department of City Development Planning Division, 7/22/2016
 Source: City of Milwaukee Information Technology Management Division



No.	Address
1	411 W NORTH AV
2	2235 N 4TH ST
3	2215 N 4TH ST
4	2226 N 5TH ST
5	2230 N 5TH ST
6	2234 N 5TH ST

-  Parcel Boundary
-  TID 89 Boundary

- Zoning Legend**
-  Commercial Service
 -  Local Business
 -  Single Family
 -  Two Family
 -  Multi-Family