

Amendment No. 2
to
Project Plan
for
Tax Incremental Financing District No. 76
(“S. 27th St. & W. Howard Ave.”)

City of Milwaukee

Public Hearing Held: December 15, 2022

Redevelopment Authority Adopted:

Common Council Adopted:

Joint Review Board Approval:

**AMENDMENT NO. 2 to the PROJECT PLAN for
TAX INCREMENTAL FINANCING DISTRICT NUMBER 76
CITY OF MILWAUKEE
(S. 27th St. & W. Howard Ave.)**

Introduction

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. Wisconsin Statute Section 66.1105(2)(f)1.n. permits amendment to fund projects located outside, but within one-half mile, of the District's boundary.

The Common Council created Tax Incremental District Number 76 (S. 27th St. & W. Howard Ave. (the "District")) on December 22, 2009 (City Common Council Resolution number 090563) for the purpose of facilitating the redevelopment of the former Foster Pontiac property located at 3636 S. 27th Street, including the reuse of the vacant building into 27,000 square feet of retail space and an outlot development of 8,000 square feet of additional retail space. The project did not proceed due to issues between the property owner and the mortgage holder.

The Common Council amended the District on January 19, 2011 (City Common Council Resolution number 100993) for the purpose of facilitating a scaled down version of the original development plan, creating 19,500 square feet of retail space, including an anchor business in the original plan, which is a 6,500 square feet Buffalo Wild Wings restaurant.

Amendment No. 2 proposes to provide funds necessary to address several infrastructure issues in the nearby neighborhood. In addition to several high impact paving projects, the funds will be utilized to address traffic safety concerns and advance mobility, and quality of life goals outlined in various City and community plans. Amendment No. 2 will provide \$880,000 in funds to the Department of Public Works to install these improvements, including speed humps and intersection improvements. The infrastructure improvements are located within one half-mile of the District's boundary. This 2nd amendment will also provide \$100,000 for administrative costs.

This amendment is submitted in fulfillment of the requirements of section 66.1105, Wisconsin Statutes.

Amendments to the Project Plan:

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

Section I.C. "DESCRIPTION OF PROJECT – Project Plan Goals and Objectives" is amended by adding the following:

2. Provide public infrastructure improvements to address traffic safety concerns and infrastructure issues in the nearby neighborhood.

Section II. A. "The following is a description of the kind, number, and location of all proposed public Works or Improvements within the District" is amended by adding the following:

Amendment Number 2

Provide funding for infrastructure improvements to address deteriorated streets and traffic safety issues. Includes, but is not limited to, repaving, restriping, and the construction of speed humps, and intersection improvements such as bump outs and pinned on medians. These improvements are outside the district as provided in Wis. Stat. 66.1105(2)(f)(1)(n).

Section II.B. “The following is an estimate of the project costs to be implemented as part of this Project Plan” is amended by deleting and restating as follows:

For additional detail on these costs, see Exhibit 2

List of Estimated Project Costs

A	Capital Costs	
	To Date	\$175,000
B	Other	
	To Date: Administrative, Professional & Legal	\$ 6,184
C	Amendment No. 2	
	Construction & Engineering	\$880,000
	Administration	\$100,000
	Total Estimated Project Costs, excluding financing	\$1,161,184

Section I.C. “Project financing and timetable for expenditures” is deleted and restated as follows:

All expenditures are expected to be incurred in 2023

The infrastructure will be funded by the General Obligation Bonds.

APPENDIX The following items are deleted and replaced with the attachments hereto:

Map 2 “Map of Proposed Improvements”

Exhibit 2 “Project Budget”

Exhibit 4 “Economic Feasibility Study”

Exhibit 6 “Opinion of the City Attorney”

TID 76 Amendment #2 Feasibility 27th & Howard

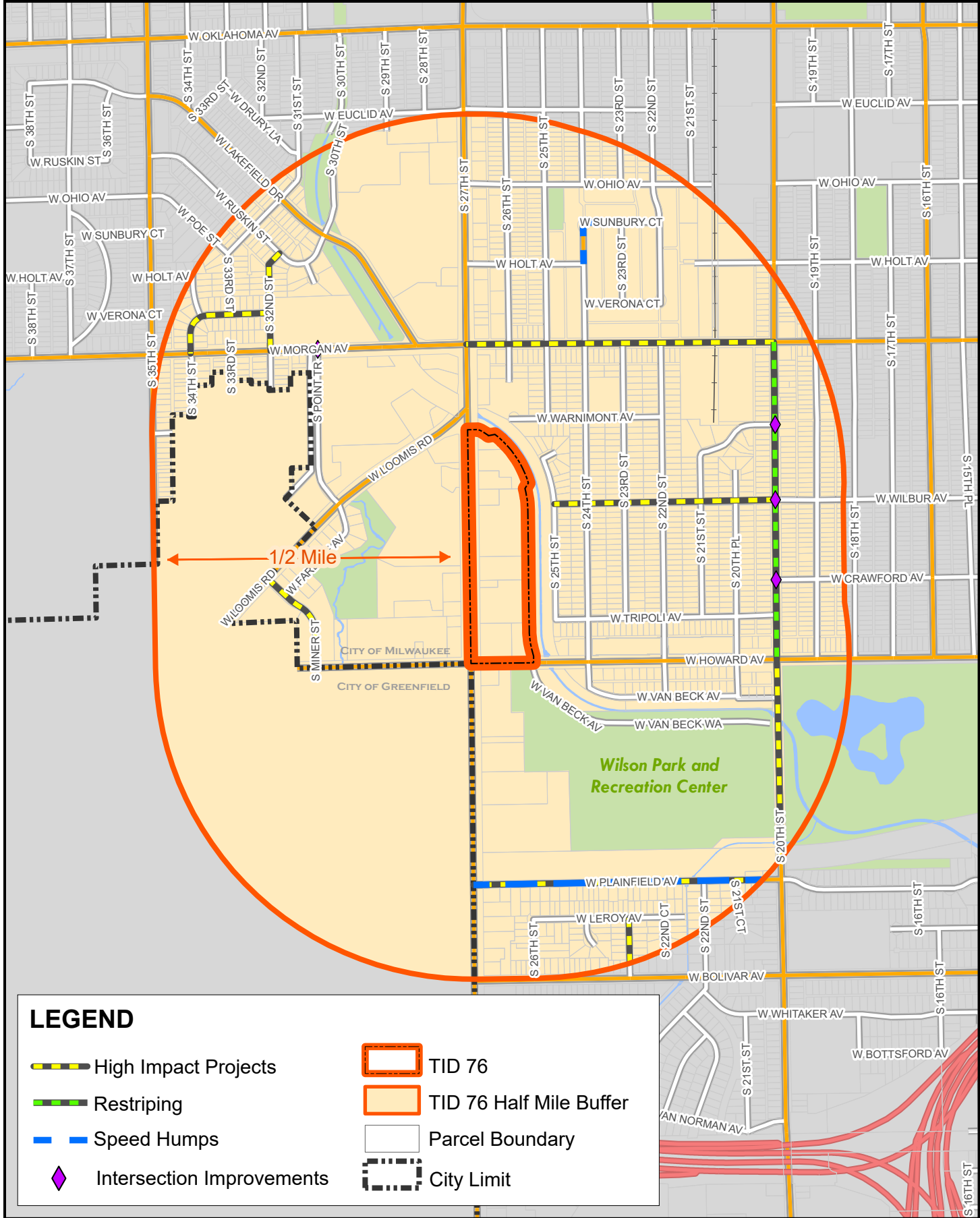
No.	Levy	Budget Year	Base Value	Projected Value	TID			Total		After reserving for remaining debt Surplus/(deficit)	TID Payoff
	Assessment Year				Incremental Value	Increment	Existing Debt	New Debt	Cash flow		
1	2010	2011	16,113,000				(487)	(487)	(487)	(1,758,934)	No
2	2011	2012	16,113,000	16,447,100	334,100	9,522	(5,450)	4,072	3,585	(1,749,412)	No
3	2012	2013	16,113,000	16,132,200	19,200	584	(9,874)	(9,290)	(5,705)	(1,748,828)	No
4	2013	2014	16,113,000	22,166,000	6,053,000	188,227	(9,874)	178,353	172,648	(1,560,601)	No
5	2014	2015	16,113,000	21,789,500	5,676,500	172,699	(9,874)	162,825	335,473	(1,387,902)	No
6	2015	2016	16,113,000	16,113,000	-	-	(11,465)	(11,465)	324,008	(1,387,902)	No
7	2016	2017	16,113,000	16,772,200	659,200	19,411	(11,453)	7,958	331,966	(1,368,491)	No
8	2017	2018	16,113,000	17,412,100	1,299,100	38,359	(11,438)	26,921	358,887	(1,330,132)	No
9	2018	2019	16,113,000	21,915,100	5,802,100	161,627	(11,427)	150,200	509,087	(1,168,505)	No
10	2019	2020	16,113,000	20,587,000	4,474,000	123,428	(11,426)	112,002	621,089	(1,045,077)	No
11	2020	2021	16,113,000	21,495,600	5,382,600	151,357	(27,338)	124,019	745,109	(893,720)	No
12	2021	2022	16,113,000	23,306,200	7,193,200	181,587	(8,750)	172,837	917,946	(712,132)	No
13	2022	2023	16,113,000	23,539,262	7,426,262	187,439	(39,704)	147,735	1,065,681	(524,693)	No
14	2023	2024	16,113,000	23,774,655	7,661,655	193,380	(39,626)	43,573	1,109,254	(331,313)	No
15	2024	2025	16,113,000	24,012,401	7,899,401	199,381	(39,472)	49,728	1,158,982	(131,932)	No
16	2025	2026	16,113,000	24,252,525	8,139,525	205,442	(39,240)	56,021	1,215,003	73,509	YES
17	2026	2027	16,113,000	24,495,050	8,382,050	211,563	(39,685)	61,697	1,276,700	285,072	YES
18	2027	2028	16,113,000	24,740,001	8,627,001	217,746	(110,181)	107,565	1,384,265	502,818	YES
19	2028	2029	16,113,000	24,987,401	8,874,401	223,990	(110,181)	113,809	1,498,074	726,808	YES
20	2029	2030	16,113,000	25,237,275	9,124,275	230,297	(110,181)	120,116	1,618,190	957,104	YES
21	2030	2031	16,113,000	25,489,648	9,376,648	236,667	(110,181)	126,486	1,744,675	1,193,771	YES
22	2031	2032	16,113,000	25,744,544	9,631,544	243,100	(110,181)	132,919	1,877,595	1,436,871	YES
23	2032	2033	16,113,000	26,001,990	9,888,990	249,598	(110,181)	139,417	2,017,012	1,686,469	YES
24	2033	2034	16,113,000	26,262,010	10,149,010	256,161	(110,181)	145,980	2,162,992	1,942,630	YES
25	2034	2035	16,113,000	26,524,630	10,411,630	262,790	(110,181)	152,609	2,315,601	2,205,420	YES
26	2035	2036	16,113,000	26,789,876	10,676,876	269,484	(110,181)	159,303	2,474,904	2,474,904	YES
27	2036	2037	16,113,000	27,057,775	10,944,775	276,246		276,246	2,751,150	2,751,150	YES
						4,510,085	(326,583)	(1,432,351)	2,751,150		

Annual appreciation	1.010
Interest Rate	5.75%
Base Value	16,113,000
Property Tax rate	2.524%
Issuance Costs	9,800
Project Costs	980,000

TID 76: 27TH AND HOWARD, AMENDED MAP NO. 3 PROPOSED IMPROVEMENTS AND USES

Prepared by Dept of City Development Planning Division, 12/8/2022
Source: City of Milwaukee Information Technology Management Division

0 0.15 0.3 Miles



LEGEND

- High Impact Projects
- Restriping
- Speed Humps
- Intersection Improvements
- TID 76
- TID 76 Half Mile Buffer
- Parcel Boundary
- City Limit