

AMENDMENT NO. 1
to the Project Plan for
TAX INCREMENTAL FINANCING DISTRICT NO. 94
City of Milwaukee
(1st & Becher)

Introduction

Section 66.1105(4)(h)(1), Wisconsin Statutes, permits the Redevelopment Authority of the City of Milwaukee (“RACM”), subject to the approval of the Common Council, to amend the project plan for a tax incremental financing district. Section 66.1105(2)(f)1.n., Wisconsin Statutes, permits amendments to fund projects located outside, but within one-half mile of the District’s boundary.

The Common Council created Tax Incremental District No. 94 in 2018, establishing a Base Value as of January 1, 2019, for the purpose of facilitating Riverwalk development, public infrastructure improvements and environmental remediation on the development site bounded by South 1st Street, West Becher Street and the Kinnickinnic River.

Amendment No. 1 proposes to provide funding to construct a skate park on what is currently an underutilized city-owned surface parking lot, located at South 5th Street and West Rogers Street. This Amendment also proposes to provide up to \$52,000 as a cash grant to paint 12 pillars supporting the freeway overpass along South 4th Street.

In addition, this amendment proposes \$1,200,000 to fund public infrastructure improvements, including four high-impact paving projects and one street reconstruction project within one-half mile of the district’s boundaries. Lastly, \$500,000 will be included to serve as a construction contingency for the public infrastructure projects and \$100,000 will be included to cover the administration costs associated with the TID.

TID 94 has incurred project costs, to date, of \$1,689,024 related to public improvements, environmental remediation and Riverwalk construction.

In summary, Amendment No. 1 to the Project Plan will provide an additional \$2,852,000 for the purposes of facilitating public infrastructure improvements, the construction of a skate park, the painting of freeway pillars and TID administration.

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, Project Plan Goals and Objectives, is amended by adding the following:

6. Provide funding for public amenities including the construction of a skate park and the painting of freeway pillars.

Section II.B.1.a. “ Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements.” is amended by adding the following:

4. Construct a public skate park on an underutilized city-owned surface parking lot located at the intersection of West Rogers and South 5th Streets.
5. Paint 12 pillars located under the freeway overpass along South 4th Street.

Section II.B.1.b. “The number and location of the proposed public works and improvements are shown in Map No. 3” is amended by adding Map No 3 “Proposed Uses and Improvements”

Section II.B.2. “Detailed List of Estimated Project Costs” is deleted and restated as follows:

Table A
Lists of Estimated Project Costs

A	<u>Capital</u> Original Project Plan Riverwalk, public access, infrastructure improvements, environmental remediation	\$ 6,830,000
	Amendment #1 Public Infrastructure improvements, skate park, pillar painting, construction contingency	\$ 2,752,000
B	<u>Other</u> Administrative, professional & legal	\$ 350,000
C	<u>Financing</u> Interest payment on bonds (Incl. capitalized interest)	\$ 4,099,298

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

- a. Estimated Timing of Project and Financing Costs
 All expenditures are expected to be incurred in 2024-2025
- b. Project costs are to be financed as follows:
 \$2,852,000 in GO bonds

Section II.B.4. “Economic Feasibility Study” is amended by adding the following:

The Economic Feasibility Study for the District, is attached hereto as **Exhibit 4**. Based upon the anticipated tax incremental revenue to be generated by the projects, the District is financially feasible and is likely to recover its debt on or before year 2026

Section II.B.6. “Map Showing Proposed Uses and Improvements” is amended by adding the attached Map No. 3 identifying the proposed public infrastructure improvements, the skate park and the location of the freeway pillars to be painted.

Section II.B.11 “Opinion of the City Attorney” is amended by adding the attached **Exhibit 6**

TID 94 Feasibility - 2023

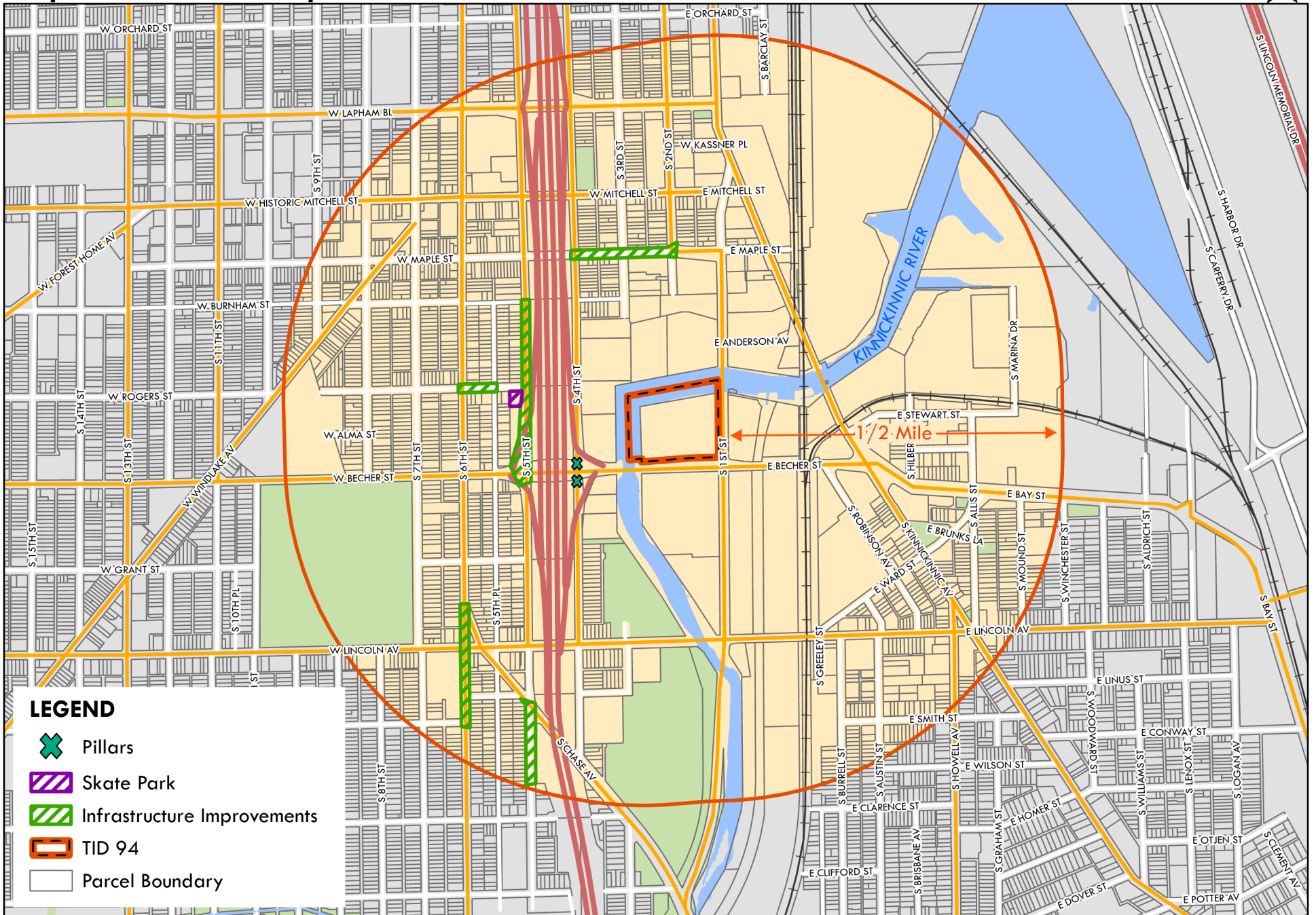
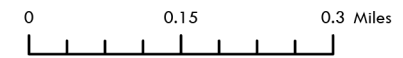
No.	Assessment Year	Budget Year	Base Value	Projected Value	TID		Current	Debt Service		Developer Financed Loan (70%)	RLF Loan	Cash flow	Cum. Cash Flow	After reserving for remaining debt Surplus/(deficit)	TID Payoff
					Incremental Value	Increment		Approved	Future						
1	2019	2020	5,468,400	-			(6,855)					(6,855)	(6,855)	(14,031,298)	No
2	2020	2021	5,468,400	5,419,100	(49,300)		(15,328)					(15,328)	(22,183)	(14,031,298)	No
3	2021	2022	5,468,400	18,337,700	12,869,300	324,876	(35,622)			(219,913)		69,341	47,158	(13,706,421)	No
4	2022	2023	5,468,400	152,917,300	147,448,900	3,421,247	(72,444)			(2,387,373)		961,430	1,008,588	(10,285,175)	No
5	2023	2024	5,468,400	132,722,000	127,253,600	2,699,350	(75,212)	(186,531)	(180,033)	(1,145,009)	(400,000)	712,564	1,721,153	(7,585,825)	No
6	2024	2025	5,468,400	134,049,220	128,580,820	2,727,503	(161,166)	(186,531)	(180,033)			2,199,773	3,920,926	(4,858,322)	No
7	2025	2026	5,468,400	135,389,712	129,921,312	2,755,938	(158,382)	(186,531)	(180,033)			2,230,992	6,151,918	(2,102,385)	No
8	2026	2027	5,468,400	136,743,609	131,275,209	2,784,657	(154,670)	(186,531)	(180,033)			2,263,423	8,415,341	682,272	YES
9	2027	2028	5,468,400	138,111,045	132,642,645	2,813,664	(156,877)	(186,531)	(330,152)			2,140,103	10,555,443	3,495,936	YES
10	2028	2029	5,468,400	139,492,156	134,023,756	2,842,960	(153,981)	(186,531)	(330,152)			2,172,296	12,727,739	6,338,896	YES
11	2029	2030	5,468,400	140,887,077	135,418,677	2,872,550	(150,118)	(186,531)	(330,152)			2,205,748	14,933,487	9,211,446	YES
12	2030	2031	5,468,400	142,295,948	136,827,548	2,902,435	(147,288)	(186,531)	(330,152)			2,238,463	17,171,950	12,113,881	YES
13	2031	2032	5,468,400	143,718,908	138,250,508	2,932,620	(143,489)	(186,531)	(330,152)			2,272,447	19,444,397	15,046,501	YES
14	2032	2033	5,468,400	145,156,097	139,687,697	2,963,106	(140,800)	(186,531)	(330,152)			2,305,622	21,750,019	18,009,606	YES
15	2033	2034	5,468,400	146,607,658	141,139,258	2,993,897	(138,149)	(186,531)	(330,152)			2,339,064	24,089,083	21,003,503	YES
16	2034	2035	5,468,400	148,073,734	142,605,334	3,024,996	(135,454)	(186,531)	(330,152)			2,372,858	26,461,941	24,028,499	YES
17	2035	2036	5,468,400	149,554,472	144,086,072	3,056,406	(118,012)	(186,531)	(330,152)			2,421,710	28,883,651	27,084,904	YES
18	2036	2037	5,468,400	151,050,016	145,581,616	3,088,130	(88,277)		(330,152)			2,669,700	31,553,351	30,173,034	YES
19	2037	2038	5,468,400	152,560,517	147,092,117	3,120,171	(81,490)		(330,152)			2,708,529	34,261,879	33,293,205	YES
20	2038	2039	5,468,400	154,086,122	148,617,722	3,152,533	(79,526)		(330,152)			2,742,855	37,004,734	36,445,738	YES
21	2039	2040	5,468,400	155,626,983	150,158,583	3,185,218	(77,903)		(330,152)			2,777,162	39,781,896	39,630,955	YES
22	2040	2041	5,468,400	157,183,253	151,714,853	3,218,230	(76,281)					3,141,949	42,923,845	42,849,185	YES
23	2041	2042	5,468,400	158,755,085	153,286,685	3,251,572	(74,659)					3,176,913	46,100,758	46,100,758	YES
24	2042	2043	5,468,400	160,342,636	154,874,236	3,285,248	-					3,285,248	49,386,006	49,386,006	YES
25	2043	2044	5,468,400	161,946,062	156,477,662	3,319,261	-					3,319,261	52,705,266	52,705,266	YES
26	2044	2045	5,468,400	163,565,523	158,097,123	3,353,613	-					3,353,613	56,058,880	56,058,880	YES
27	2045	2046	5,468,400	165,201,178	159,732,778	3,388,309	-					3,388,309	59,447,189	59,447,189	YES
						73,478,486	(2,441,986)	(2,424,906)	(5,012,111)	(3,752,296)	(400,000)	59,447,189			

Annual appreciation	1.010
Int. rate	6.25%
	Current
Tax rate	2.1212%
Issuance Costs	28,520
Project Costs	2,852,000






TID 94: 1st and Becher, Amendment 1, Map 3

Proposed Uses and Improvements

Prepared by Dept of City Development Planning Division, 12/12/2023
 Source: City of Milwaukee Information Technology Management Division



LEGEND

-  Pillars
-  Skate Park
-  Infrastructure Improvements
-  TID 94
-  Parcel Boundary