

AMENDMENT No. 1

to the Project Plan for

TAX INCREMENTAL DISTRICT NO. 100

CITY OF MILWAUKEE

(Zillman Park)

Public Hearing Held:

Redevelopment Authority Adopted :

Common Council Adopted:

Joint Review Board Approval:

I. DESCRIPTION OF PROJECT

A. 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. 100 in 2019, establishing a Base Value as of January 1, 2019 for the purpose of making infrastructure improvements to the city-owned Zillman Park.

Amendment No. 1 proposes to provide \$1,400,000 in funding to install a protected bike lane along Kinnickinnic Avenue from Maple Street to Becher Street and along Bay Street from Becher Street to Lincoln Avenue to build connections between the City’s KK River Trail and the Oak Leaf Trail. \$100,000 will be included in this amendment to cover the administration costs associated with the District.

TID 100 has incurred project costs, to date, of \$399,273 related to the design and construction of improvements to Zillman Park.

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

Goals and objectives for the District are

3. Install a protected bike lane to connect the KK River Trail and the Oak Leaf Trail

II. PROJECT PLAN PROPOSALS

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:

2. Install a protected bike lane to connect the KK River Trail and the Oak Leaf Trail
 - a. The number and location of proposed public works and improvements are shown in **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> Public Improvements	\$ 2,330,000
B	<u>Other:</u> Administrative, professional, & legal	\$ 150,000
	Total Estimated Project Costs, excluding financing	\$ 2,480,000
C	<u>Financing:</u> Interest payment on bonds (Incl. capitalized interest)	\$ 1,103,933

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:
\$1,500,000 in GO bonds

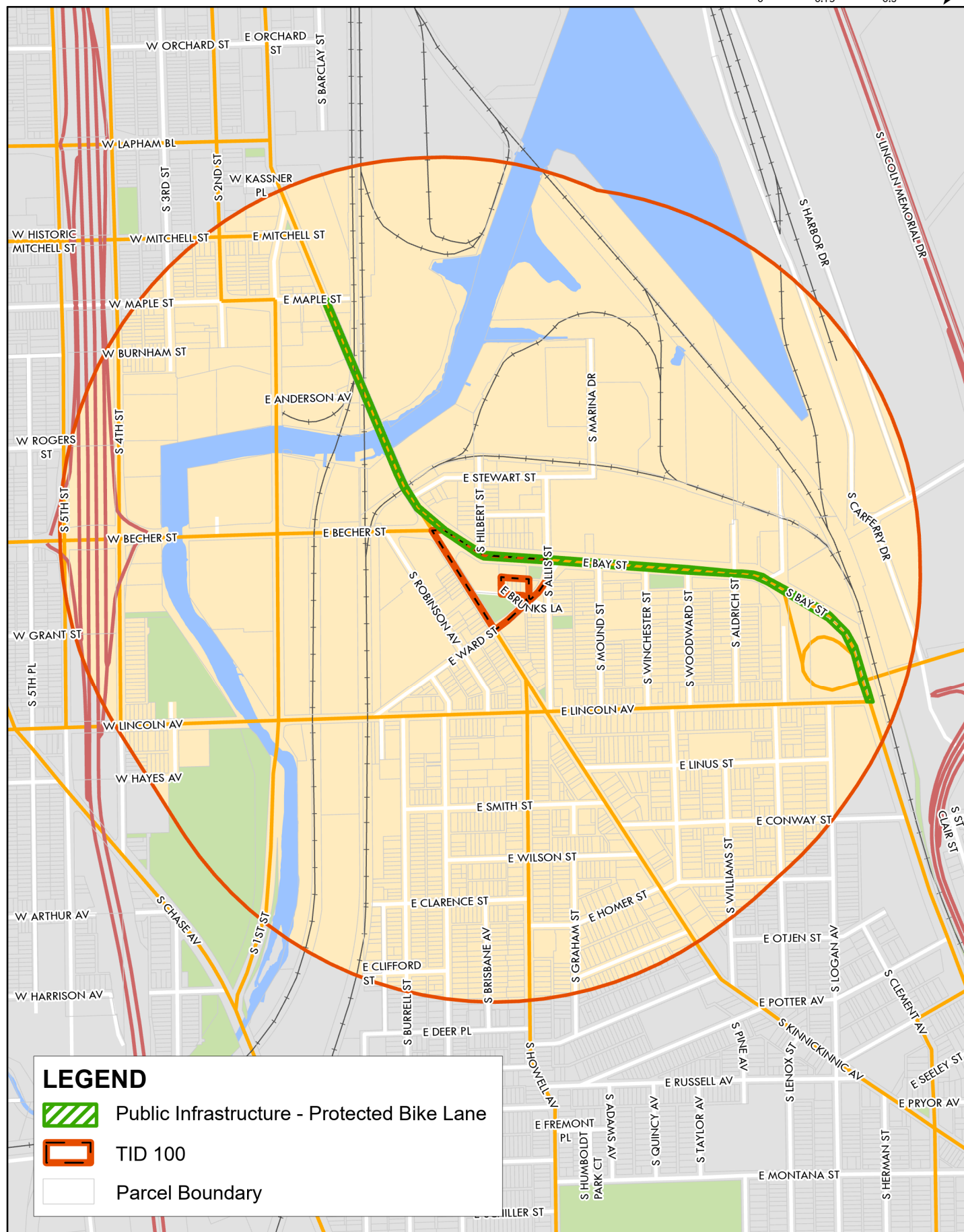
Section II.B.4. “Economic Feasibility Study” is amended by adding the following:

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 in 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.

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

Prepared by Dept of City Development Planning Division, 3/25/2024
Source: City of Milwaukee Information Technology Management Division



Zillman TID Feasibility

No.	Assessment	Budget	Base	Projected	TID		Cumulative	Debt Service on	Debt Service on	Total		After reserving	TID
	Year	Year	Value	Value	Incremental Value	Increment	Inc. Revenue	Existing Project Costs	Future Project Costs	Cash flow	Cum. Cash Flow	for remaining debt	Payoff
1	2019	2020	2,068,000	2,068,000	-	-	-			-	-	(3,583,933)	
2	2020	2021	2,068,000	11,250,000	9,182,000	258,196	258,196			258,196	258,196	(3,325,738)	No
3	2021	2022	2,068,000	24,570,600	22,502,600	568,062	826,258			568,062	826,258	(2,757,675)	No
4	2022	2023	2,068,000	23,404,500	21,336,500	495,069	1,321,327			495,069	1,321,327	(2,262,606)	No
5	2023	2024	2,068,000	30,216,100	28,148,100	597,088	1,918,415	(94,415)		502,672	1,823,999	(1,665,518)	No
6	2024	2025	2,068,000	30,518,261	28,450,261	603,487	2,521,902	(94,415)	(144,513)	364,558	2,188,558	(1,062,031)	No
7	2025	2026	2,068,000	30,823,444	28,755,444	609,960	3,131,862	(94,415)	(144,513)	371,032	2,559,589	(452,071)	No
8	2026	2027	2,068,000	31,131,678	29,063,678	616,499	3,748,361	(94,415)	(144,513)	377,570	2,937,159	164,428	YES
9	2027	2028	2,068,000	31,442,995	29,374,995	623,102	4,371,463	(94,415)	(144,513)	384,174	3,321,332	787,530	YES
10	2028	2029	2,068,000	31,757,425	29,689,425	629,772	5,001,235	(94,415)	(144,513)	390,843	3,712,176	1,417,302	YES
11	2029	2030	2,068,000	32,074,999	30,006,999	636,508	5,637,744	(94,415)	(144,513)	397,580	4,109,755	2,053,811	YES
12	2030	2031	2,068,000	32,395,749	30,327,749	643,312	6,281,056	(94,415)	(144,513)	404,383	4,514,139	2,697,123	YES
13	2031	2032	2,068,000	32,719,707	30,651,707	650,184	6,931,240	(94,415)	(144,513)	411,255	4,925,394	3,347,307	YES
14	2032	2033	2,068,000	33,046,904	30,978,904	657,125	7,588,365	(94,415)	(144,513)	418,196	5,343,589	4,004,432	YES
15	2033	2034	2,068,000	33,377,373	31,309,373	664,134	8,252,499	(94,415)	(144,513)	425,206	5,768,795	4,668,566	YES
16	2034	2035	2,068,000	33,711,146	31,643,146	671,214	8,923,714	(94,415)	(144,513)	432,286	6,201,080	5,339,780	YES
17	2035	2036	2,068,000	34,048,258	31,980,258	678,365	9,602,079	(94,415)	(144,513)	439,436	6,640,517	6,018,146	YES
18	2036	2037	2,068,000	34,388,740	32,320,740	685,588	10,287,666	(94,415)	(144,513)	446,659	7,087,175	6,703,733	YES
19	2037	2038	2,068,000	34,732,628	32,664,628	692,882	10,980,548	(94,415)	(144,513)	453,953	7,541,129	7,396,615	YES
20	2038	2039	2,068,000	35,079,954	33,011,954	700,250	11,680,798		(144,513)	555,736	8,096,865	8,096,865	YES
21	2039	2040	2,068,000	35,430,754	33,362,754	707,691	12,388,489			707,691	8,804,556	8,804,556	YES
22	2040	2041	2,068,000	35,785,061	33,717,061	715,206	13,103,695			715,206	9,519,762	9,519,762	YES
23	2041	2042	2,068,000	36,142,912	34,074,912	722,797	13,826,492			722,797	10,242,559	10,242,559	YES
24	2042	2043	2,068,000	36,504,341	34,436,341	730,464	14,556,956			730,464	10,973,023	10,973,023	YES
25	2043	2044	2,068,000	36,869,384	34,801,384	738,207	15,295,163			738,207	11,711,230	11,711,230	YES
26	2044	2045	2,068,000	37,238,078	35,170,078	746,028	16,041,190			746,028	12,457,257	12,457,257	YES
27	2045	2046	2,068,000	37,610,459	35,542,459	753,927	16,795,117			753,927	13,211,184	13,211,184	YES
						16,795,117		(1,416,232)	(2,167,701)	13,211,184			

Annual appreciation	1.010
Interest Rate	5.00%
Base Value	2,068,000
Property Tax rate	2.121%
Project Costs	1,500,000