

Project Plan
For
Tax Incremental District Number No. 120
City of Milwaukee
(Kin at Freshwater)

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

Prepared by
Department of City Development

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 120 ("District" or "TID No. 120"), City of Milwaukee, Kin at Freshwater, is comprised of one parcel totaling approximately 88,757 square feet or 2.04 acres ("Property"). The District is shown on **Map No. 1, "Boundary and Existing Land Use,"** and described more precisely in **Exhibit 1, "Boundary Description."**

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. The Project (as defined hereafter) will contain approximately 1,300 square feet of retail space and per Wisconsin Statute 66.1105 (5) (b), an estimated 1.46% of the property within the District will be devoted to retail business at the end of the maximum expenditure period. A portion of this District overlaps the existing Tax Incremental District No. 81 (1st and Greenfield), shown in **Map No. 5, "1st and Greenfield TID 81"**

C. Plan Objectives

The Property is currently vacant and located at the 200 East Greenfield Avenue in the City's Harbor District neighborhood.

The project is being developed Rule Enterprises and Emem Group. The Project will be owned by Kin at Freshwater LLC, a special purpose entity formed for the purposes of owning the project and creating the entity required for the syndication of low-income housing tax credits for the project ("Developer"). The Developer is proposing a redevelopment plan for the Property which includes the construction of a multifamily building with 140 one, two and three bedroom apartment units affordable across a range of incomes and approximately 1,300 square feet of ground floor commercial space (the "Project").

Milwaukee's Harbor District neighborhood has experienced significant new development, including industrial, commercial office, retail, residential, and public space. The purpose of the District is to continue to spur revitalization in the area by redeveloping the Property as a high quality development with a range of housing opportunities for residents.

The more detailed objectives of this Project Plan are to:

1. Eliminate a blighting influence in the Harbor District neighborhood.
2. Promote the coordinated development of underutilized property for appropriate residential and commercial use.
3. Support past and future investment in the neighborhood through the redevelopment of a property that is currently vacant and underutilized.
4. Create new employment opportunities.

D. Existing Land Uses in the District

The District is comprised of a single parcel containing 2.04 acres. The site is vacant and underutilized. The parcel is assessed at \$0 and is zoned Planned Development (“PD”).

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."

Funds generated from the District will provide an annual grant to the Developer to offset costs associated with redevelopment of the Project. The City will make payments to the

Developer equal to 100% of the incremental taxes certified and collected in the District from real and personal property, less an annual administration charge, until such time as \$2,000,000 is repaid by payments at an interest rate of up to 6% over a period not to exceed 17 years (the “Monetary Obligation”). See the Term Sheet, attached as Exhibit 3, “Term Sheet”.

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 \$2,000,000 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.

| TABLE A: TID Capital Project Costs | |
|---|--------------------|
| Grant to Project (Monetary Obligation to Developer) | \$2,000,000 |
| | |
| TOTAL Capital Project Costs | \$2,000,000 |

Other Costs

This category of Project Costs includes estimates for administrative, professional, organizational and legal costs.

Financing Costs

Financing costs include estimated gross interest expense on the Monetary Obligation to repay the Developer. Estimates of interest are based on interest rates as Exhibit 4, “Feasibility Study.” The City reserves the right to prepay the Monetary Obligation to the Developer, which could require issuance of general obligation debt, as described in the Term Sheet.

Table B - List of Estimated Project Costs

| | | |
|---|--|--------------|
| A | <u>Capital:</u> Grant to Project (Monetary Obligation to Developer) | \$ 2,000,000 |
| B | <u>Other:</u> Administration (\$7,500/year for 15 years) | \$ 112,500 |
| | Total Estimated Project Costs, excluding financing | \$ 2,112,500 |
| C | <u>Financing:</u> Interest | \$ 1,351,485 |

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

All expenditures are expected to be incurred during the period from 2024 through 2041.

The annual payments to the Developer will be repaid pursuant to the Monetary Obligation, using incremental taxes generated annually in the District.

4. "Economic Feasibility Study."

The Economic Feasibility Study for this District prepared by the Ehlers Public Finance Advisors and titled Economic Development Analysis for proposed Tax Incremental District #120 and dated June 17, 2024 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 this Project, the District is financially feasible and is likely to be retired on or before the year 2041. Should incremental revenues be generated in excess of those currently anticipated, they may be used to accelerate the repayment of the Monetary Obligation 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. The

proposed Project is consistent with existing zoning, which is PD. More specifically, the proposed Project is compliant with the existing amended Freshwater Plaza General Planned Development (GPD; File No. 240162) and Detailed Planned Development (DPD; File No. 230879). The proposed Project is also in accordance with the existing master plan, building codes, and other city ordinances. The Project should not require additional amendments to the PD zoning 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 Project site is located within the boundary of the Harbor District Water and Land Use Plan, one of the 14 geographically-specific Area Plans that make up the City of Milwaukee's overall Comprehensive Plan.

Specifically, the Project site is located within First Street Sub-Area of the Plan area. The Plan envisions First Street continuing to develop as a mixed-use urban neighborhood that provides spaces for people to live, work and play near job centers and along transit lines. This is also consistent with the City's Equitable Growth Through Transit Oriented Development: A Neighborhood Plan for Walker's Point, which was adopted in 2018 and recommends mixed-use transit-oriented development with a goal of additional affordable housing options along and near the First Street Corridor.

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 |
| Map 5 | TID 81, 1 st and Greenfield |

Exhibit 1

Boundary Description

Address: 200 East Greenfield Avenue, Milwaukee, WI

Legal Description: Lot 4 of Certified Survey Map No. 8731, being a part of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 32, Town 7 North, Range 22 East, City of Milwaukee, County of Milwaukee, State of Wisconsin.

Boundary:

Beginning at a point at the intersection of the north line of East Greenfield Avenue and the west line of 200 East Greenfield Avenue;

Thence, north along the west line of 200 East Greenfield Avenue to its intersection with the north line of 200 East Greenfield Avenue;

Thence, east along the north line of 200 East Greenfield Avenue to its intersection with the east line of 200 East Greenfield Avenue;

Thence, south along the east line of 200 East Greenfield Avenue to its intersection with the north line of East Greenfield Avenue;

Thence, west along the north line of East Greenfield Avenue to the point of beginning and more particularly depicted in Map 1 of this Project Plan.

Exhibit 2

Property Characteristics

Findings substantiating that not less than 50%, by area, of the real property within the proposed district in need of conservation within the meaning of Section 66.1105(4) (gm) 4.a. Wisconsin Statutes.

| Tax Key | Owner Name | Land Assessment | Improvement Assessment | Total Assessment | Lot SF | In Need of Rehabilitation or Conservation Work |
|-------------------|---|------------------------|-------------------------------|-------------------------|---------------|---|
| 4311304000 | Redevelopment Authority of the City of Milwaukee | \$0 | \$0 | \$0 | 88,757 | 88,757 |
| TOTAL | | | | \$0 | | 88,757 |

Exhibit 3
DRAFT TERM SHEET
Kin at Freshwater
TID No. 120

Project

The Kin at Freshwater project (the “Project”) involves the construction of a mixed-use multifamily apartment building at 200 East Greenfield Avenue in Milwaukee’s Harbor District. The new building will contain 140 one, two and three bedroom apartment units and approximately 1,300 square feet of commercial space. The units will be affordable to families with incomes between 30% and 60% of Area Median Income and a small percentage of market rate units.

The Project is located in Milwaukee’s Harbor District. The development of the Project, which includes a range of housing opportunities, is consistent with the City’s goals of promoting mixed-use transit-oriented development with additional affordable housing options along and near the South First Street Corridor. The Project is also consistent with the Walker’s Point Neighborhood Plan which identifies the need for affordable housing in the neighborhood.

Development Team

The project is being developed Rule Enterprises and Emem Group. The Project will be owned by Kin at Freshwater LLC, a special purpose entity formed for the purposes of owning the project and creating the entity required for the syndication of low-income housing tax credits for the project (“Developer”).

Rule Enterprises’ portfolio consists of three Milwaukee projects that include; Seven04Place and Thirteen31 Apartments in the Walkers Point neighborhood that have completed construction and have high occupancy rates. In the near-downtown, Eighteen87 on N. Water Street the project is complete with residents moving-in. Each of the projects utilized low-income tax credits to finance the developments.

Emem Group’s portfolio includes the MLK Library Apartments project that is currently under construction.

Project Budget

Total estimated Project costs for the development are \$44.4 million. In addition to TID #120 funding, the financing structure includes federal and state low-income housing tax credit equity, HOME funds, interest income, RACM seller’s note, brownfield loans & grants, green infrastructure grant, City of Milwaukee soil management grant, general partnership equity and deferred development fee.

Estimated total project sources include:

| | |
|--------------------------------|---------------------|
| Pieper Mortgage | \$16,304,346 |
| Pieper Subordinate Debt | \$ 1,000,000 |
| Low Income Housing Tax Credits | \$19,444,298 |
| City Tax Incremental District | \$ 2,000,000 |
| Interest Income | \$ 436,600 |
| GP Equity | \$ 100 |
| 2024 GIPP | \$ 65,335 |
| COM Soil Management Grant | \$ 74,404 |
| RACM Seller's Note | \$ 500,000 |
| WEDC Brownfield Grant | \$ 200,000 |
| RACM Brownfield | \$ 700,000 |
| HOME Funds | \$ 1,000,000 |
| Deferred Development Fee | <u>\$ 2,696,103</u> |
| Total | \$44,422,186 |

**Redevelopment Authority of the City of Milwaukee Sale of Property to Developer;
Environmental Remediation Funds**

The Property to be redeveloped is currently owned by the Redevelopment Authority of the City of Milwaukee (“RACM”) and is to be sold to the Developer for the total Purchase Price of \$1,200,000 to be paid as follows: (1) \$700,000 by wire transfer or cashier’s check at the time of Closing and (2) \$500,000 Seller’s Note issued at the time of Closing having a 5 year term with annual interest to accrue and be paid at the June 2024 Applicable Federal Rate, subject to customary pro-rations and deductions pursuant hereto.

Additionally, at Closing, RACM will provide to Developer funds in the amount of \$74,404.26 to assist Developer with soil management efforts relating to the approved Wisconsin Department of Natural Resources closure requirements.

The purchase and sale of the Property, including the environmental remediation funds, is subject to separate public approvals and is contemplated to be memorialized in a separate transaction document.

Development Schedule

Construction of the Project shall commence no later than December 31st of 2024 and the Project shall be substantially completed by March 31st of 2026.

Tax Incremental District

The City intends to create a Tax Incremental District (“TID No. 120”) to assist in funding a portion of the costs of the Project as set forth in the Project Plan.

Funding

The Developer shall advance up to \$2,000,000 (subject to review of the final project budget) of costs related to the Project and shall be repaid for these costs through the Monetary Obligation.

Prior to substantial completion of the Project, City will deposit an amount equal to 100% of the tax incremental revenue actually received by City from TID No. 120, less Annual Expenses into a special fund established for TID No. 120. Upon substantial completion of the Project, such amount shall be disbursed to Developer and applied to reduce the principal balance of the Monetary Obligation.

Subsequent to substantial completion of the Project, following the deduction of Annual Expenses, 100% of incremental tax revenue collected from TID No. 120 will be allocated to repay the Developer for costs incurred for the Project through payments on the Monetary Obligation on or before March 1st of each year, provided the Project has paid its property tax bill in full prior to January 31st.

All City payment of tax incremental revenue received by City from TID No. 120 shall be subject to annual appropriation. If not appropriated, City shall not expend such tax increments for any other TID No. 120 project costs.

Monetary Obligation

The Monetary Obligation consists of a limited and conditional obligation to repay Developer an amount up to \$2,000,000 plus interest on the outstanding balance of the Monetary Obligation at 6% per year. (The interest rate on the Monetary Obligation reflects the preliminary interest rate on the Developer's underlying financing and is subject to change, based on the "earn out" interest rate at the time of conversion to permanent mortgage. The final interest rate shall be the lower of the "earn out" rate or 6%.) Payments on the Monetary Obligation are to be made annually following substantial completion of the Project and in an amount equal to 100% of tax incremental revenue actually received by the City from TID No. 120 less Annual Expenses.

The City may, at any time or from time to time, without notice, penalty, or fee, prepay all or any portion of the Monetary Obligation. In the event that City prepays a portion of the Monetary Obligation, 100% of tax incremental revenue allocated to payment of the Monetary Obligation shall be proportionately reduced to reflect such prepayment. Tax incremental revenue will not be pledged to the payment of the Monetary Obligation and the Monetary Obligation shall not constitute a general obligation of City or count against its statutory debt limits.

The Developer shall have the right to assign all or a portion of the Monetary Obligation to sources of financing or refinancing on terms and conditions mutually agreeable between Developer and the proposed assignee(s). The City shall have a reasonable opportunity to review the applicable assignment documentation and approve any documentation to which it is a signatory.

Monetary Obligation Earned

Upon substantial completion of the Project Developer shall submit a certification detailing Project costs theretofore incurred (together with copies of records, invoices, accountant's final

cost certification and/or AIA documentation, in a form reasonably acceptable to the Commissioner) evidencing such expenditures. The amount of the Monetary Obligation shall be deemed earned upon approval of such certification by the Commissioner.

Design/Consistency with Approved Plans

Plans and specifications for the Project shall be subject to the review and approval of the City's Commissioner of City Development ("Commissioner").

Cost Savings

If at completion, total Project costs submitted are less than the \$44.4 million estimated in the Project Budget or the amount of total costs reflected in the final budget submitted prior to closing, the principal amount of the Monetary Obligation will be reduced by 50% of the cost savings.

Terms of Payments

City payments on the Monetary Obligation will terminate: (i) at the time the Monetary Obligation is fully paid; or (ii) with the payment derived from the 2040 tax levy, payable in 2041, whichever occurs first.

Material Disturbance

If the Project is not substantially completed by March 31st of 2026 (unless caused in substantial part by an event of *Force Majeure*) (a "Material Disturbance"), then City shall have the right (but not the obligation) to terminate further payments on the Monetary Obligation, using the following procedure:

(1) City shall give Developer notice of its intention to terminate further payments on the Monetary Obligation, and Developer shall have [180] days to eliminate the Material Disturbance, and

(2) Thereafter, if Developer has not timely eliminated the Material Disturbance and if City still intends to terminate payments on the Monetary Obligation, City's Common Council shall adopt a resolution determining that the Material Disturbance prevents the substantial realization of the public benefits contemplated as a result of the Project and constitutes just cause for the termination of the Monetary Obligation. City shall thereafter file a certificate with Developer (attaching the resolution of the Common Council) stating that City has elected to terminate payments on the Monetary Obligation. Upon City such filing of the certificate, the Monetary Obligation shall terminate.

Developer Responsibilities:

The Developer shall have the following responsibilities:

- Design and develop the Project consistent with the approved plans.

- Submit final development budget for the Project, financing commitments, final bids, a construction contract and proof that all funding sources have been committed (prior to closing).
- Guaranty completion of construction of the Project.
- Commence construction of the Project by December 31st of 2024 with a completion date of March 31st of 2026.

Human Resources:

Developer and 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 for 25% of Project construction costs, 25% for purchase of goods and services, and 18% of amounts expended for the purchase of professional services deemed eligible pursuant to SBE Guidelines, 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.

Anti-Displacement Preference Policy

The project is located in the 53204 zip code and is subject to the City of Milwaukee’s Anti-Displacement Preference Policy, which requires that 20% of the affordable units in the project will be prioritized for residents of the 53204 zip code. The preference will apply to qualified applicants at initial lease-up and at unit turnover for a term equal to the longest period of affordability required by any City financing source, but in no case less than 20 years.

No Tax Exemption

No portion of the Project shall at any time after closing be exempt from real estate taxes.

Development Agreement:

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

Limits on Project Owner Action

Until all 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 residential and commercial leases in the ordinary course of business;
- Enter into any transaction that would materially adversely affect the ability of Project Owner 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 Project Owner 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 Project Owner's financial condition.

General:

This term sheet does not constitute an agreement between the Developer 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 and the 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 the City, the Commissioner of the Department of City Development will be authorized under these agreements to exercise such discretion and grant such approvals.

Note:

Attachment 1 provides additional definitions to words and terms used in this Term Sheet in addition to the words and terms elsewhere defined.

Attachment 1

DEFINITIONS

“Annual Expenses” means an amount not to exceed \$7,500 per year used to pay the customary and reasonable costs incurred by City for audit and accounting functions and other ongoing administrative expenses for TID No. 120.

“Force Majeure” means circumstances under which any party is delayed or prevented from the performance of any act required by an agreement by reason of fire, earthquake, war, flood, riot, strikes, labor disputes, judicial orders, public emergency or regulations, or other causes beyond the reasonable control of the party obligated to perform, then performance of such act shall be excused for the period of such delay, and the time for the performance of any such act shall be extended for a period commensurate with the nature of such delay.

“Human Resources Agreement” means an agreement in a form customary for developer-funded tax incremental districts.

“Monetary Obligation” means a limited and conditional obligation to repay Developer an amount up to \$2,000,000 plus interest on the outstanding balance at 6% per year. (The interest rate on the Monetary Obligation reflects the preliminary interest rate on the Developer’s underlying financing and is subject to change, based on the “earn out” interest rate at the time of conversion to permanent mortgage. The final interest rate shall be the lower of the “earn out” rate or 6%)

“Substantial Completion” means the Project Owner’s receipt from City of a final Occupancy Certificate for the Project.

Exhibit 4

Economic Feasibility Study

City of Milwaukee, Wisconsin

Tax Increment District # TBD

Development Assumptions

| Construction Year | 140 Units | Annual Total | Construction Year |
|-------------------|--------------------------|--------------------------|-------------------|
| 1 2024 | 4,600,008 | 4,600,008 | 2024 1 |
| 2 2025 | 4,600,008 | 4,600,008 | 2025 2 |
| 3 2026 | 2,300,004 | 2,300,004 | 2026 3 |
| 4 2027 | | 0 | 2027 4 |
| 5 2028 | | 0 | 2028 5 |
| 6 2029 | | 0 | 2029 6 |
| 7 2030 | | 0 | 2030 7 |
| 8 2031 | | 0 | 2031 8 |
| 9 2032 | | 0 | 2032 9 |
| 10 2033 | | 0 | 2033 10 |
| 11 2034 | | 0 | 2034 11 |
| 12 2035 | | 0 | 2035 12 |
| 13 2036 | | 0 | 2036 13 |
| 14 2037 | | 0 | 2037 14 |
| 15 2038 | | 0 | 2038 15 |
| 16 2039 | | 0 | 2039 16 |
| 17 2040 | | 0 | 2040 17 |
| 18 2041 | | 0 | 2041 18 |
| 19 2042 | | 0 | 2042 19 |
| 20 2043 | | 0 | 2043 20 |
| 21 2044 | | 0 | 2044 21 |
| 22 2045 | | 0 | 2045 22 |
| 23 2046 | | 0 | 2046 23 |
| 24 2047 | | 0 | 2047 24 |
| 25 2048 | | 0 | 2048 25 |
| 26 2049 | | 0 | 2049 26 |
| 27 2050 | | 0 | 2050 27 |
| Totals | <u>11,500,020</u> | <u>11,500,020</u> | |

Notes:

City of Milwaukee, Wisconsin

Tax Increment District # TBD

Tax Increment Projection Worksheet

| | | | |
|--------------------------------|----------------|--------------------------|-----------|
| Type of District | Rehabilitation | Base Value | 0 |
| District Creation Date | July 1, 2024 | Appreciation Factor | 0.00% |
| Valuation Date | Jan 1, 2024 | Base Tax Rate | \$21.2124 |
| Max Life (Years) | 27 | Rate Adjustment Factor | 0.00% |
| Expenditure Period/Termination | 22 7/1/2046 | Tax Exempt Discount Rate | 0.00% |
| Revenue Periods/Final Year | 27 2052 | Taxable Discount Rate | 6.00% |
| Extension Eligibility/Years | Yes 3 | | |
| Eligible Recipient District | Yes | | |

| Construction | Year | Value Added | Valuation Year | Inflation Increment | Total Increment | Revenue Year | Tax Rate ¹ | Tax Increment |
|---------------|------|-------------------|----------------|---------------------|-----------------|----------------------------------|-----------------------|------------------|
| | | | | | | | | 0 |
| 1 | 2024 | 4,600,008 | 2025 | 0 | 4,600,008 | 2026 | \$21.21 | 97,577 |
| 2 | 2025 | 4,600,008 | 2026 | 0 | 9,200,016 | 2027 | \$21.21 | 195,154 |
| 3 | 2026 | 2,300,004 | 2027 | 0 | 11,500,020 | 2028 | \$21.21 | 243,943 |
| 4 | 2027 | 0 | 2028 | 0 | 11,500,020 | 2029 | \$21.21 | 243,943 |
| 5 | 2028 | 0 | 2029 | 0 | 11,500,020 | 2030 | \$21.21 | 243,943 |
| 6 | 2029 | 0 | 2030 | 0 | 11,500,020 | 2031 | \$21.21 | 243,943 |
| 7 | 2030 | 0 | 2031 | 0 | 11,500,020 | 2032 | \$21.21 | 243,943 |
| 8 | 2031 | 0 | 2032 | 0 | 11,500,020 | 2033 | \$21.21 | 243,943 |
| 9 | 2032 | 0 | 2033 | 0 | 11,500,020 | 2034 | \$21.21 | 243,943 |
| 10 | 2033 | 0 | 2034 | 0 | 11,500,020 | 2035 | \$21.21 | 243,943 |
| 11 | 2034 | 0 | 2035 | 0 | 11,500,020 | 2036 | \$21.21 | 243,943 |
| 12 | 2035 | 0 | 2036 | 0 | 11,500,020 | 2037 | \$21.21 | 243,943 |
| 13 | 2036 | 0 | 2037 | 0 | 11,500,020 | 2038 | \$21.21 | 243,943 |
| 14 | 2037 | 0 | 2038 | 0 | 11,500,020 | 2039 | \$21.21 | 243,943 |
| 15 | 2038 | 0 | 2039 | 0 | 11,500,020 | 2040 | \$21.21 | 243,943 |
| 16 | 2039 | 0 | 2040 | 0 | 11,500,020 | 2041 | \$21.21 | 243,943 |
| 17 | 2040 | 0 | 2041 | 0 | 11,500,020 | 2042 | \$21.21 | 243,943 |
| 18 | 2041 | 0 | 2042 | 0 | 11,500,020 | 2043 | \$21.21 | 243,943 |
| 19 | 2042 | 0 | 2043 | 0 | 11,500,020 | 2044 | \$21.21 | 243,943 |
| 20 | 2043 | 0 | 2044 | 0 | 11,500,020 | 2045 | \$21.21 | 243,943 |
| 21 | 2044 | 0 | 2045 | 0 | 11,500,020 | 2046 | \$21.21 | 243,943 |
| 22 | 2045 | 0 | 2046 | 0 | 11,500,020 | 2047 | \$21.21 | 243,943 |
| 23 | 2046 | 0 | 2047 | 0 | 11,500,020 | 2048 | \$21.21 | 243,943 |
| 24 | 2047 | 0 | 2048 | 0 | 11,500,020 | 2049 | \$21.21 | 243,943 |
| 25 | 2048 | 0 | 2049 | 0 | 11,500,020 | 2050 | \$21.21 | 243,943 |
| 26 | 2049 | 0 | 2050 | 0 | 11,500,020 | 2051 | \$21.21 | 243,943 |
| 27 | 2050 | 0 | 2051 | 0 | 11,500,020 | 2052 | \$21.21 | 243,943 |
| Totals | | 11,500,020 | | 0 | | Future Value of Increment | | 6,391,296 |

Notes:

¹Tax rate assumed is based on 2023/24 TID equalized values per DOR form PC-202

City of Milwaukee, Wisconsin

Tax Increment District # TBD

Cash Flow Projection

| Year | Projected Revenues | | | | Expenditures | | | | | Balances | | Year |
|--------------|--------------------|---------------------------|---------------|---------------------|---|-------|--------------|----------------|--------------------|----------|------------|--------------|
| | Tax Increments | Interest Earnings/ (Cost) | Other Revenue | Total Revenues | Municipal Revenue Obligation (MRO) 2,000,000 | | TBD Interest | Admin. | Total Expenditures | Annual | Cumulative | |
| | | | | Dated Date: Payment | Est. Rate | | | | | | | |
| 2025 | | | | 0 | 0 | | | | 0 | 0 | 0 | 2025 |
| 2026 | 97,577 | | | 97,577 | 90,077 | 6.00% | | 7,500 | 97,577 | 0 | 0 | 2026 |
| 2027 | 195,154 | | | 195,154 | 187,654 | 6.00% | | 7,500 | 195,154 | 0 | 0 | 2027 |
| 2028 | 243,943 | | | 243,943 | 236,443 | 6.00% | | 7,500 | 243,943 | 0 | 0 | 2028 |
| 2029 | 243,943 | | | 243,943 | 236,443 | 6.00% | | 7,500 | 243,943 | 0 | 0 | 2029 |
| 2030 | 243,943 | | | 243,943 | 236,443 | 6.00% | | 7,500 | 243,943 | 0 | 0 | 2030 |
| 2031 | 243,943 | | | 243,943 | 236,443 | 6.00% | | 7,500 | 243,943 | 0 | 0 | 2031 |
| 2032 | 243,943 | | | 243,943 | 236,443 | 6.00% | | 7,500 | 243,943 | 0 | 0 | 2032 |
| 2033 | 243,943 | | | 243,943 | 236,443 | 6.00% | | 7,500 | 243,943 | 0 | 0 | 2033 |
| 2034 | 243,943 | | | 243,943 | 236,443 | 6.00% | | 7,500 | 243,943 | 0 | 0 | 2034 |
| 2035 | 243,943 | | | 243,943 | 236,443 | 6.00% | | 7,500 | 243,943 | 0 | 0 | 2035 |
| 2036 | 243,943 | | | 243,943 | 236,443 | 6.00% | | 7,500 | 243,943 | 0 | 0 | 2036 |
| 2037 | 243,943 | | | 243,943 | 236,443 | 6.00% | | 7,500 | 243,943 | 0 | 0 | 2037 |
| 2038 | 243,943 | | | 243,943 | 236,443 | 6.00% | | 7,500 | 243,943 | 0 | 0 | 2038 |
| 2039 | 243,943 | | | 243,943 | 236,443 | 6.00% | | 7,500 | 243,943 | 0 | 0 | 2039 |
| 2040 | 243,943 | | | 243,943 | 236,443 | 6.00% | | 7,500 | 243,943 | 0 | 0 | 2040 |
| 2041 | 243,943 | | | 243,943 | | | | | 0 | 243,943 | 243,943 | 2041 |
| 2042 | 243,943 | | | 243,943 | | | | | 0 | 243,943 | 487,885 | 2042 |
| 2043 | 243,943 | | | 243,943 | | | | | 0 | 243,943 | 731,828 | 2043 |
| 2044 | 243,943 | | | 243,943 | | | | | 0 | 243,943 | 975,770 | 2044 |
| 2045 | 243,943 | | | 243,943 | | | | | 0 | 243,943 | 1,219,713 | 2045 |
| 2046 | 243,943 | | | 243,943 | | | | | 0 | 243,943 | 1,463,656 | 2046 |
| 2047 | 243,943 | | | 243,943 | | | | | 0 | 243,943 | 1,707,598 | 2047 |
| 2048 | 243,943 | | | 243,943 | | | | | 0 | 243,943 | 1,951,541 | 2048 |
| 2049 | 243,943 | | | 243,943 | | | | | 0 | 243,943 | 2,195,483 | 2049 |
| 2050 | 243,943 | | | 243,943 | | | | | 0 | 243,943 | 2,439,426 | 2050 |
| 2051 | 243,943 | | | 243,943 | | | | | 0 | 243,943 | 2,683,369 | 2051 |
| 2052 | 243,943 | | | 243,943 | | | | | 0 | 243,943 | 2,927,311 | 2052 |
| Total | 6,391,296 | 0 | 0 | 6,391,296 | 3,351,485 | | | 112,500 | 3,463,985 | | | Total |

Notes: Annual Increment is based annually available tax increment of 100% less a \$7,500 Admin. fee.

Projected TID Closure



Exhibit 5

Property Owners

| Property Address | Tax Key | Owner Name |
|-------------------------------|----------------|---|
| 200 East Greenfield Avenue | 4311304000 | Redevelopment Authority of the City of Milwaukee |

Exhibit 6

City Attorney's Letter

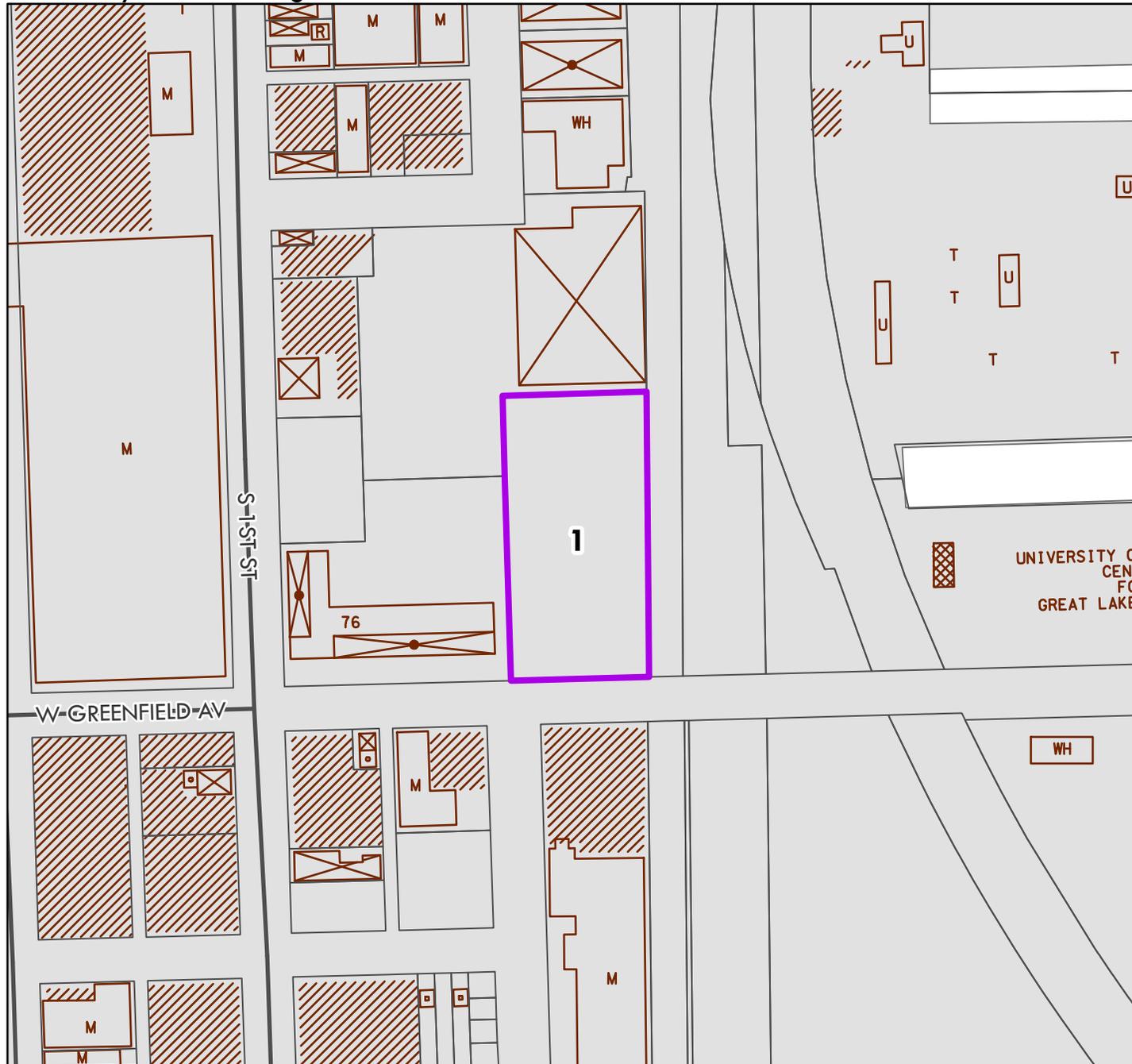
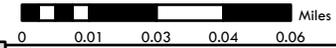
In Preparation.

TID NO. 120: Kin at Freshwater, Map 1

Boundary and Existing Land Use

Prepared by the Department of City Development Planning Division, 6/5/2024
 Source: DCD Planning Division; Information Technology Management Division

N



Property List

| No. | Tax Key | Address |
|-----|---------------|----------------------|
| 1 | #431-1304-000 | 200 E Greenfield Av. |

Map Legend

- TID Boundary
- Parcel Boundary

Current Land Use

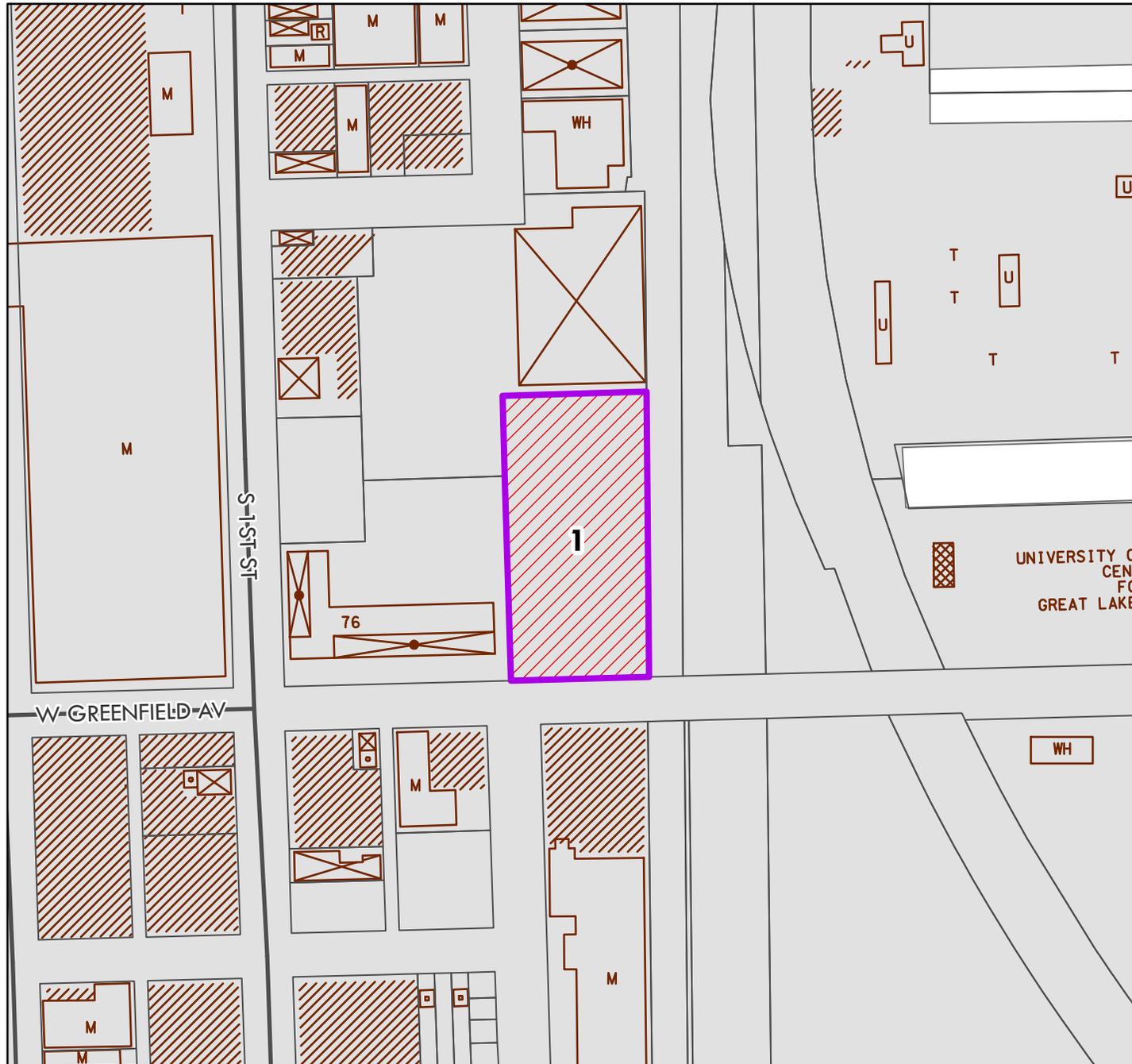
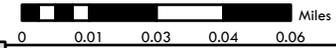
- SINGLE FAMILY RESIDENTIAL
- TWO FAMILY RESIDENTIAL
- MULTI-FAMILY RESIDENTIAL
- CONDOMINIUM
- DORMITORY
- ROOMING HOUSE
- HOTEL / MOTEL
- COMMERCIAL WITH RESIDENCE
- COMMERCIAL
- MIXED COMMERCIAL
- OFFICE OR PROFESSIONAL SERVICES
- MANUFACTURING AND WAREHOUSING
- UTILITY COMPANY
- STORAGE TANK
- ACCESSORY BUILDING
- HOSPITAL
- SKILLED CARE FACILITY / GROUP HOME
- PLACE OF WORSHIP
- NON - 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 NO. 120: Kin at Freshwater, Map 2

Structure Condition

Prepared by the Department of City Development Planning Division, 6/5/2024
 Source: DCD Planning Division; Information Technology Management Division

N



Property List

| No. | Tax Key | Address |
|-----|---------------|----------------------|
| 1 | #431-1304-000 | 200 E Greenfield Av. |

Map Legend

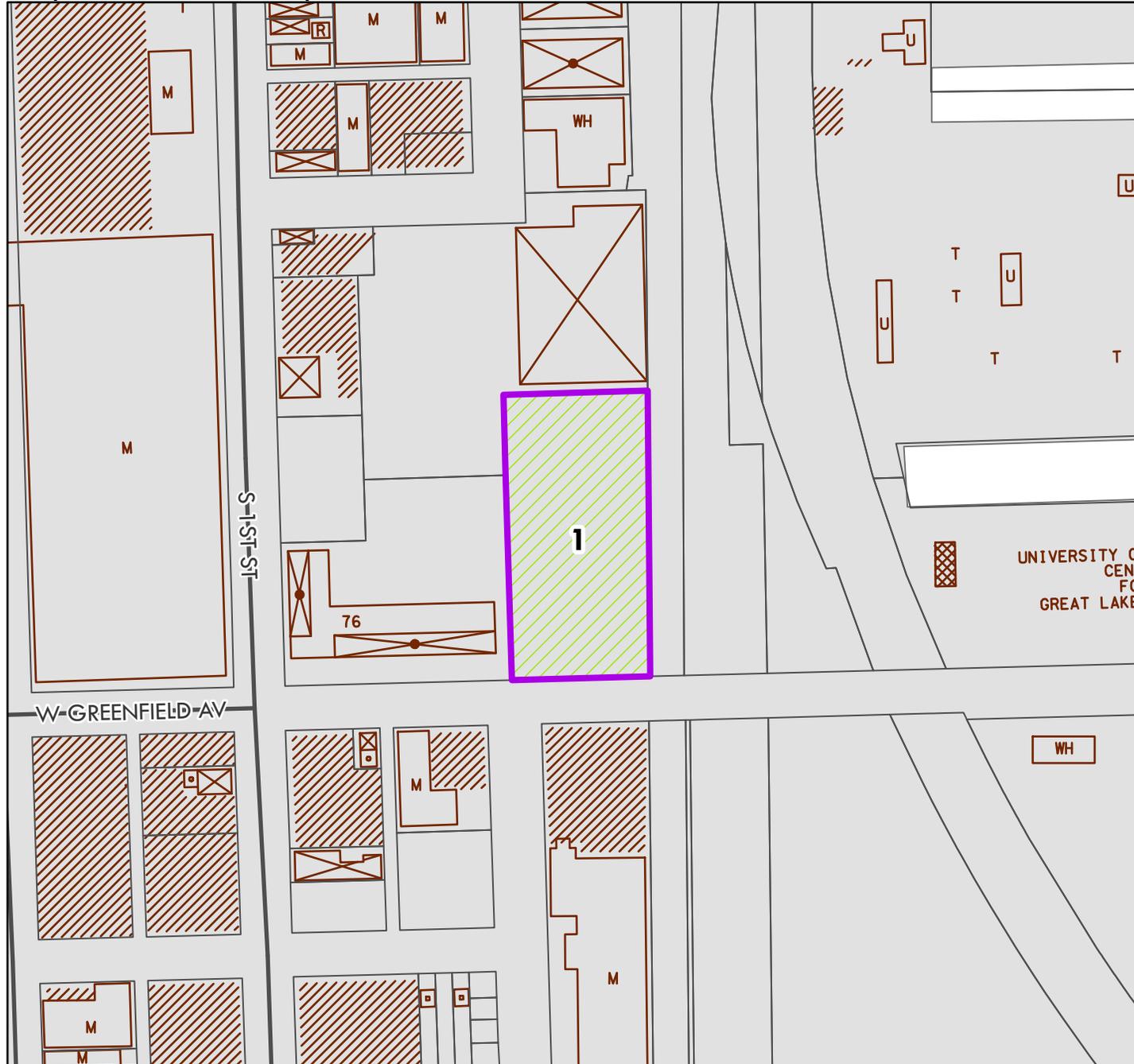
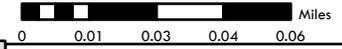
-  In Need of Conservation or Rehabilitation
-  TID Boundary
-  Parcel Boundary

TID NO. 120: Kin at Freshwater, Map 3

Proposed Uses and Improvements

Prepared by the Department of City Development Planning Division, 6/5/2024
 Source: DCD Planning Division; Information Technology Management Division

N



Property List

| No. | Tax Key | Address |
|-----|---------------|----------------------|
| 1 | #431-1304-000 | 200 E Greenfield Av. |

Map Legend

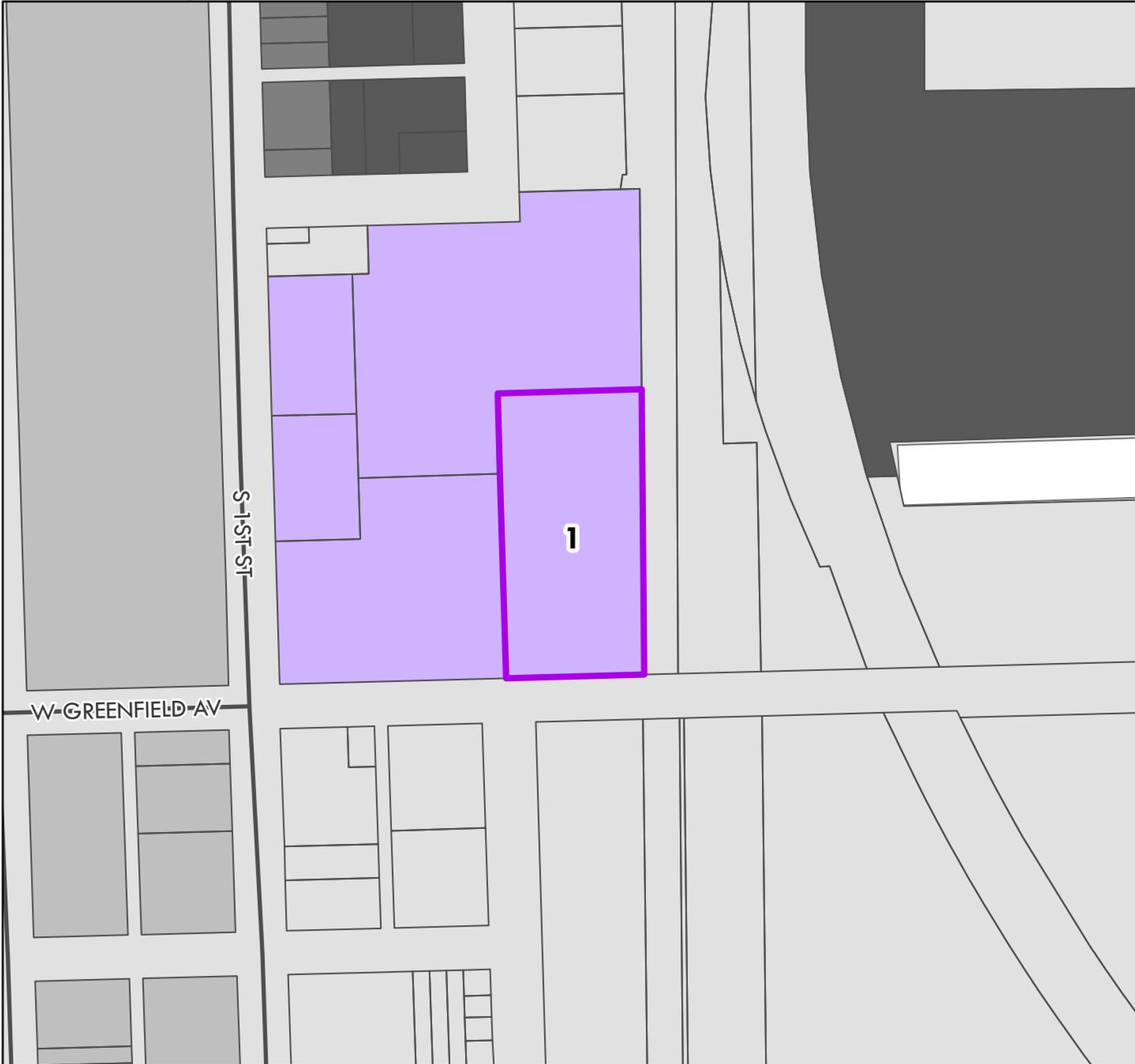
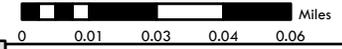
-  New Building to be Constructed - Residential and Commercial Use/ Mixed Use
-  TID Boundary
-  Parcel Boundary

TID NO. 120: Kin at Freshwater, Map 4

Current Zoning

Prepared by the Department of City Development Planning Division, 6/5/2024
Source: DCD Planning Division; Information Technology Management Division

N



Property List

| No. | Tax Key | Address |
|-----|---------------|----------------------|
| 1 | #431-1304-000 | 200 E Greenfield Av. |

Map Legend

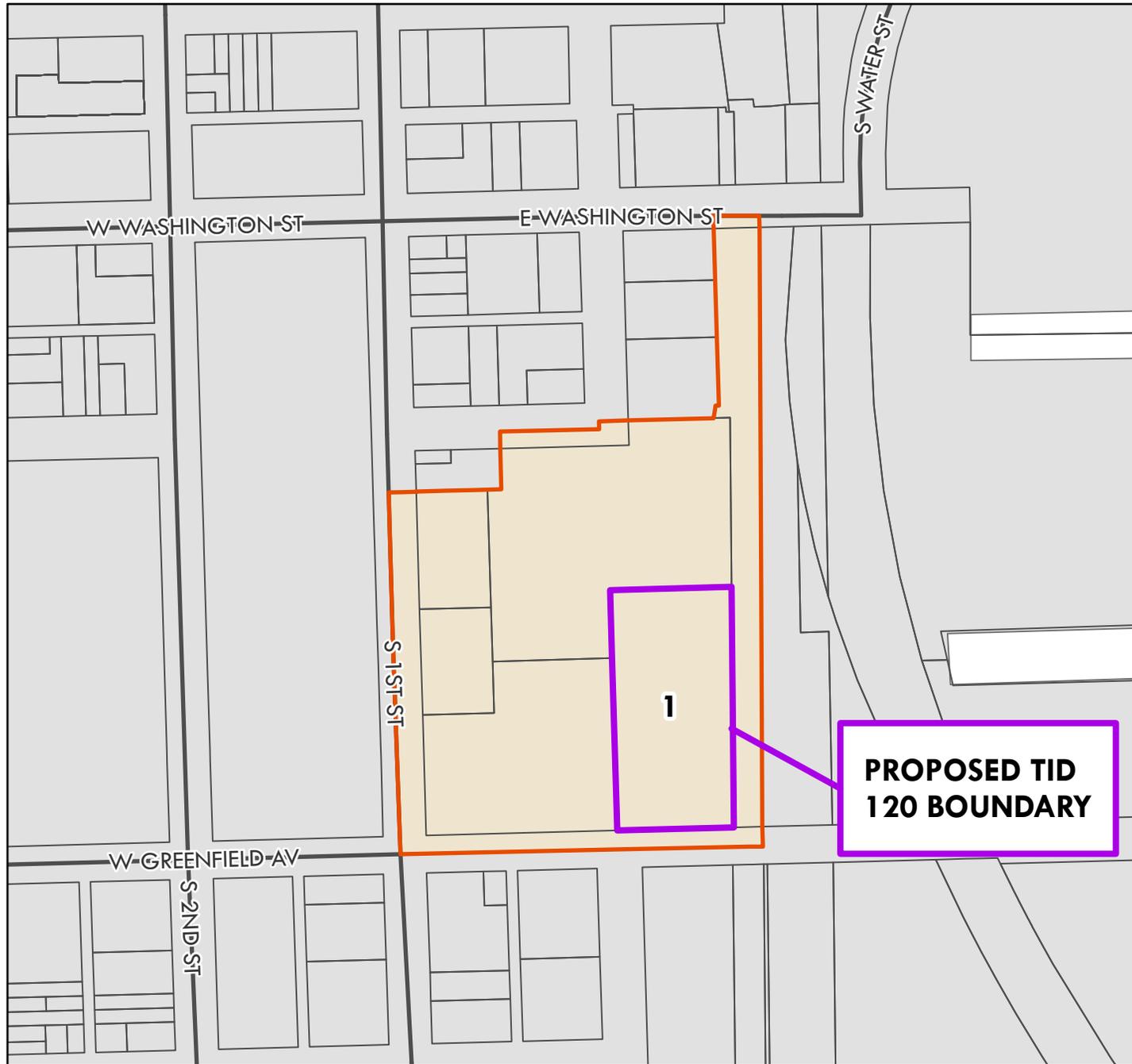
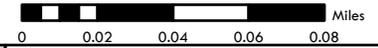
- TID Boundary
- Parcel Boundary
- Planned Development
- Industrial - Office
- Industrial - Light
- Industrial - Mixed
- Industrial - Heavy

TID NO. 120: Kin at Freshwater, Map 5

1st and Greenfield TID 81

Prepared by the Department of City Development Planning Division, 6/5/2024
Source: DCD Planning Division; Information Technology Management Division

N



Property List

| No. | Tax Key | Address |
|-----|---------------|----------------------|
| 1 | #431-1304-000 | 200 E Greenfield Av. |

Map Legend

- TID 120 Boundary
- TID 81 Boundary
- Parcel Boundary