



City of Milwaukee Fiscal Impact Statement

A Date 7/15/2024 File Number 240381 Original Substitute

Subject Resolution approving a Project Plan, and a Development Agreement, authorizing expenditures and creating Tax Incremental District No. 120 (Kin at Freshwater), in the 12th Aldermanic District

B Submitted By (Name/Title/Dept./Ext.) Lafayette Crump, Commissioner, DCD, x5800

C This File

- Increases or decreases previously authorized expenditures.
- Suspends expenditure authority.
- Increases or decreases city services.
- Authorizes a department to administer a program affecting the city's fiscal liability.
- Increases or decreases revenue.
- Requests an amendment to the salary or positions ordinance.
- Authorizes borrowing and related debt service.
- Authorizes contingent borrowing (authority only).
- Authorizes the expenditure of funds not authorized in adopted City Budget.

D Charge To

- Department Account
- Capital Projects Fund
- Debt Service
- Other (Specify) _____
- Contingent Fund
- Special Purpose Accounts
- Grant & Aid Accounts

| | Purpose | Specify Type/Use | Expenditure | Revenue | |
|----------|--------------------|---|-------------|-----------------------|-----------------------|
| E | Salaries/Wages | | \$0.00 | \$0.00 | |
| | | | \$0.00 | \$0.00 | |
| | Supplies/Materials | | \$0.00 | \$0.00 | |
| | | | \$0.00 | \$0.00 | |
| | Equipment | | \$0.00 | \$0.00 | |
| | | | \$0.00 | \$0.00 | |
| | Services | | \$0.00 | \$0.00 | |
| | | | \$0.00 | \$0.00 | |
| | Other | Contribution to project costs and administrative costs for the Kin at Freshwater Project. | | \$2,000,000.00 | \$2,000,000.00 |
| | | | | | \$0.00 |
| | TOTALS | | | \$2,000,000.00 | \$2,000,000.00 |

F

Assumptions used in arriving at fiscal estimate.

TID #120 is developer-financed. The City will amortize its contribution only from actual incremental revenue generated in the TID. Developer assumes risk that revenue will be generated. Refer to project plan for economic feasibility assumptions.

G

For expenditures and revenues which will occur on an annual basis over several years check the appropriate box below and then list each item and dollar amount separately.

1-3 Years 3-5 Years

1-3 Years 3-5 Years

1-3 Years 3-5 Years

H

List any costs not included in Sections D and E above.

I

Additional information.

J

This Note Was requested by committee chair.