

Project Plan  
For  
Tax Incremental District Number No. 122  
City of Milwaukee  
(Cudahy Farms)

Public Hearing Held: March 20, 2025  
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 122 ("District" or "TID No. 122"), City of Milwaukee, Cudahy Farms, is comprised of one parcel totaling approximately 2,162,754 square feet or 49.65 acres, exclusive of wetlands ("Property"). The District is shown on **Map No. 1, "Boundary and Existing Land Use,"** and described more precisely in **Exhibit 1, "Boundary Description."**

51.18 % of the area and real property located within the District (and 52.98% when excluding wetlands) 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 not contain any retail space, therefore, per Wisconsin Statute 66.1105 (5) (b), an estimated 0% of the property within the District will be devoted to retail business at the end of the maximum expenditure period. All wetlands in the boundary are excluded from the District.

### C. Project Background

The Property is the site of the former John C. Cudahy/Northwest YMCA at 9050 North Swan Road on the City's northwest side, referred to as the Cudahy Farms.

The project is being developed Royal Capital Group, LLC, but will be owned by Cudahy Farms P1, LLC (the "Developer"), or its approved successors and assigns, 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. The Developer is proposing a redevelopment plan for the Property which includes the construction of up to 1,145 multifamily units and amenities such as an early childhood education center, gym/fitness center and other activities using the former YMCA facilities (the "Cudahy Farms Project"). Phase 1 of the Cudahy Farms Project would include 212 units, with a mix of one-, two- and three-bedroom units available at reduced rents for those earning 30%-80% of area median income (the "Project"). Of the 212 units in Phase 1, there would be 100 one-bedroom units reserved for seniors, 46 two-bedroom units and 66 three-bedroom units. The Project Plan may be amended in the future to assist with future phases of the Cudahy Farms Project.

#### D. Project Plan Goals and Objectives

More detailed objectives of this Project Plan are to:

1. Promote the coordinated development of underutilized property for appropriate residential use.
2. Add affordable housing units in the City.
3. Increase the tax base of the City.
4. Support past and future investment in the neighborhood through the redevelopment of a property that is currently underutilized.
5. Create new employment opportunities during construction.

#### E. Existing Land Uses in the District

The District is comprised of a single parcel containing 49.65 acres, exclusive of wetlands. The site is vacant and underutilized. The parcel is assessed at \$1,977,800 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 \$3,700,000 is repaid by payments at an interest rate of up to 5.1% 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 \$3,700,000 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.

<b>TABLE A: TID Capital Project Costs</b>	
Grant to Project (Monetary Obligation to Developer)	\$3,700,000
TOTAL Capital Project Costs	\$3,700,000

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)	\$ 3,700,000
B	<u>Other:</u> Administration (\$7,500/year for 17 years)	\$ 127,500
	Total Estimated Project Costs, excluding financing	\$ 3,827,500
C	<u>Financing:</u> Interest	\$ 2,144,050__

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

All expenditures are expected to be incurred during the period from 2025 through 2042.

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 #122 and dated January 7, 2025 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 2042. 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. While the Property is currently zoned Planned Development (PD), the proposed Project will require a zoning change to a new Planned Development (PD) zoning. The proposed Project is also in accordance with the existing master plan, building codes and other city ordinances. If Project requires additional amendments to the PD zoning provisions, those amendments could be made 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 Northwest Side Area Plan, one of the 14 geographically-specific Area Plans that make up the City of Milwaukee's overall Comprehensive Plan. That plan calls for a "diversity of housing choices for residents in the neighborhood" and to "encourage/promote new taxable uses", both of which are accomplished by the proposed Project.

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

## **Exhibit 1**

### **Boundary Description**

Address: 9050 North Swan Road, Milwaukee, WI

Legal Description: Lot 2 of Certified Survey Map No. 6590, located in the Southwest 1/4 of Section 4, Town 8 North, Range 21 East, in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Boundary:

Beginning at a point at the intersection of the east line of North Swan Road and the south line of line West Fairy Chasm Drive;

Thence, east along the south line of West Fairy Chasm Drive to its intersection with the east line of 9050 North Swan Road;

Thence, south along the east line of 9050 North Swan Road to its intersection with the north line of 9050 North Swan Road;

Thence, east along the north line of 9050 North Swan Road to its intersection with the east line of 9050 North Swan Road;

Thence, south along the east line of 9050 North Swan Road to its intersection with the south line of 9050 North Swan Road;

Thence, west along the south line of 9050 North Swan Road to its intersection with the east line of North Swan Road;

Thence, north along the east line of North Swan Road to the point of beginning and more particularly depicted in Map 1 of this Project Plan.

*The above District boundary description describes the Property, which includes wetlands, however, the wetlands are excluded from the District .*



## 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.

Parcel	Taxkey	Owner Name	Land Assessment	Improvement Assessment	Total Assessment	Lot SF	In Need of Rehabilitation or Conservation Work
<b>1</b>	033-0432-000	Northwest Master Plan P1, LLC	\$771,000	\$1,206,800	\$1,977,800	2,162,754	1,130,873 (52.9%)
<b>1*</b>	033-0432-000	Northwest Master Plan P1, LLC				76,230	
<b>TOTAL</b>			<b>\$771,000</b>	<b>\$1,206,800</b>	<b>\$1,977,800</b>	<b>2,238,984</b>	<b>1,130,873 (51.18%)</b>

\*Wetlands

**Exhibit 3**  
**TERM SHEET**  
**Cudahy Farms**  
**TID No. 122**

**Project**

The Cudahy Farms development involves the new construction of up to 1,145 multifamily units and amenities such as an early childhood education center, gym/fitness center and other activities using the former John C. Cudahy/Northwest YMCA facilities (the “Cudahy Farms Project”) at 9050 North Swan Road on the northwest side of the City of Milwaukee (“City”). Phase 1 of the Cudahy Farms Project would include 212 units, with a mix of one-, two- and three-bedroom units available at reduced rents for those earning 30%-80% of area median income (the “Project”). Of the 212 units in Phase 1, there would be 100 one-bedroom units reserved for seniors, 46 two-bedroom units and 66 three-bedroom units.

**Development Team**

The project is being developed by Royal Capital Group, LLC, but will be owned by Cudahy Farms P1, LLC (the “Developer”), or its approved successors and assigns, 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.

Royal Capital Group’s portfolio consists of projects in Milwaukee such as Fortitude/Good Hope Library, The Wheatley, ThriveOn King and 550 Ultra Lofts. Many of those projects utilized low-income tax credits to finance the developments and/or included Human Resources requirements.

**Project Budget**

Total estimated Project costs for the development are \$56,872,407. In addition to annual TID #122 funding, the financing structure includes federal low-income housing tax credits, a traditional mortgage, a soft subordinate loan serviced by the General Partner of the Project, and deferred development fee.

Estimated total project sources include:

1st Mortgage (and TID Monetary Obligation):	\$28,000,000
Federal Low Income Housing Tax Credits:	\$21,779,097
GP Soft Subordinate Loan:	\$ 1,500,000
Deferred Development Fee	<u>\$ 5,593,310</u>
Total	\$56,872,407

**Development Schedule**

Construction of the Project shall commence no later than March 31 of 2026 and the Project shall be substantially completed by December 31 of 2028.

**Tax Incremental District**

The City intends to create a Tax Incremental District (“TID No. 122”) 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 \$3,700,000 (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. 122, less Annual Expenses into a special fund established for TID No. 122. 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. 122 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. 122 shall be subject to annual appropriation. If not appropriated, City shall not expend such tax increments for any other TID No. 122 project costs.

### **Monetary Obligation**

The Monetary Obligation consists of a limited and conditional obligation to repay Developer an amount up to \$3,700,000 plus interest on the outstanding balance of the Monetary Obligation at 5.1% 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 5.1%.). 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. 122 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 and interest will begin

to accrue on the balance of the Monetary Obligation as of the date of Substantial Completion of the Project.

### **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 \$56,872,407 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 2041 tax levy, payable in 2042, whichever occurs first.

### **Material Disturbance**

If the Project is not substantially completed by December 31 of 2028 (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 and Detailed Planned Development.
- Submit to the Commissioner a 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 March 31, 2026 and complete the Project by December 31, 2028.
- Construct a sidewalk along North Swan Road from the Emergency/Utility entrance south

to West Brown Deer Road.

### **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.

### **No Tax Exemption**

No portion of the Project shall at any time after closing be exempt from real estate taxes. Developer shall be required to execute a Payment in Lieu of Taxes Agreement with the City to be recorded on title to the property.

### **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. City consent may not be unreasonably withheld;
- 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 and other related agreements 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. 122.

“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 \$3,700,000 plus interest on the outstanding balance at 5.1% 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 5.1%)

“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 # 122

### Development Assumptions

Construction Year	Actual	Workforce Housing	Independent Senior Living	Annual Total	Construction Year
1 2025	(2,191,711)	2,839,623	2,535,377	3,183,289	2025 1
2 2026		5,679,245	5,070,755	10,750,000	2026 2
3 2027		2,839,623	2,535,377	5,375,000	2027 3
4 2028				0	2028 4
5 2029				0	2029 5
6 2030				0	2030 6
7 2031				0	2031 7
8 2032				0	2032 8
9 2033				0	2033 9
10 2034				0	2034 10
11 2035				0	2035 11
12 2036				0	2036 12
13 2037				0	2037 13
14 2038				0	2038 14
15 2039				0	2039 15
16 2040				0	2040 16
17 2041				0	2041 17
18 2042				0	2042 18
19 2043				0	2043 19
20 2044				0	2044 20
21 2045				0	2045 21
22 2046				0	2046 22
23 2047				0	2047 23
24 2048				0	2048 24
25 2049				0	2049 25
26 2050				0	2050 26
27 2051				0	2051 27
Totals	(2,191,711)	11,358,491	10,141,509	19,308,289	

Notes:

# City of Milwaukee, Wisconsin

## Tax Increment District # 122

### Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	0
District Creation Date	April 1, 2025	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2025	Base Tax Rate	\$22.2156
Max Life (Years)	27	Rate Adjustment Factor	0.00%
Expenditure Period/Termination	22 4/1/2047		
Revenue Periods/Final Year	27 2053		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	0.00%
Eligible Recipient District	Yes	Taxable Discount Rate	5.10%

Construction		Inflation			Revenue Year	Tax Rate <sup>1</sup>	Tax Increment	
Year	Value Added	Valuation Year	Increment	Total Increment				
							0	
1	2025	3,183,289	2026	0	3,183,289	2027	\$22.22	70,719
2	2026	10,750,000	2027	0	13,933,289	2028	\$22.22	309,537
3	2027	5,375,000	2028	0	19,308,289	2029	\$22.22	428,946
4	2028	0	2029	0	19,308,289	2030	\$22.22	428,946
5	2029	0	2030	0	19,308,289	2031	\$22.22	428,946
6	2030	0	2031	0	19,308,289	2032	\$22.22	428,946
7	2031	0	2032	0	19,308,289	2033	\$22.22	428,946
8	2032	0	2033	0	19,308,289	2034	\$22.22	428,946
9	2033	0	2034	0	19,308,289	2035	\$22.22	428,946
10	2034	0	2035	0	19,308,289	2036	\$22.22	428,946
11	2035	0	2036	0	19,308,289	2037	\$22.22	428,946
12	2036	0	2037	0	19,308,289	2038	\$22.22	428,946
13	2037	0	2038	0	19,308,289	2039	\$22.22	428,946
14	2038	0	2039	0	19,308,289	2040	\$22.22	428,946
15	2039	0	2040	0	19,308,289	2041	\$22.22	428,946
16	2040	0	2041	0	19,308,289	2042	\$22.22	428,946
17	2041	0	2042	0	19,308,289	2043	\$22.22	428,946
18	2042	0	2043	0	19,308,289	2044	\$22.22	428,946
19	2043	0	2044	0	19,308,289	2045	\$22.22	428,946
20	2044	0	2045	0	19,308,289	2046	\$22.22	428,946
21	2045	0	2046	0	19,308,289	2047	\$22.22	428,946
22	2046	0	2047	0	19,308,289	2048	\$22.22	428,946
23	2047	0	2048	0	19,308,289	2049	\$22.22	428,946
24	2048	0	2049	0	19,308,289	2050	\$22.22	428,946
25	2049	0	2050	0	19,308,289	2051	\$22.22	428,946
26	2050	0	2051	0	19,308,289	2052	\$22.22	428,946
27	2051	0	2052	0	19,308,289	2053	\$22.22	428,946
Totals		19,308,289	0		Future Value of Increment		11,103,899	

#### Notes:

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

# City of Milwaukee, Wisconsin

## Tax Increment District # 122

### Cash Flow Projection

Year	Projected Revenues				Expenditures					Balances		Year
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Total Revenues	Municipal Revenue Obligation (MRO)			Admin.	Total Expenditures	Annual	Cumulative	
					PV Amount: Payment	\$3,700,000 Est. Rate	Interest					
2026				0	0				0	0	0	2026
2027	70,719			70,719	63,219	5.10%		7,500	70,719	0	0	2027
2028	309,537			309,537	302,037	5.10%		7,500	309,537	0	0	2028
2029	428,946			428,946	421,446	5.10%		7,500	428,946	0	0	2029
2030	428,946			428,946	421,446	5.10%		7,500	428,946	0	0	2030
2031	428,946			428,946	421,446	5.10%		7,500	428,946	0	0	2031
2032	428,946			428,946	421,446	5.10%		7,500	428,946	0	0	2032
2033	428,946			428,946	421,446	5.10%		7,500	428,946	0	0	2033
2034	428,946			428,946	421,446	5.10%		7,500	428,946	0	0	2034
2035	428,946			428,946	421,446	5.10%		7,500	428,946	0	0	2035
2036	428,946			428,946	421,446	5.10%		7,500	428,946	0	0	2036
2037	428,946			428,946	421,446	5.10%		7,500	428,946	0	0	2037
2038	428,946			428,946	421,446	5.10%		7,500	428,946	0	0	2038
2039	428,946			428,946	421,446	5.10%		7,500	428,946	0	0	2039
2040	428,946			428,946	421,446	5.10%		7,500	428,946	0	0	2040
2041	428,946			428,946	421,446	5.10%		7,500	428,946	0	0	2041
2042	428,946			428,946					0	428,946	428,946	2042
2043	428,946			428,946					0	428,946	857,892	2043
2044	428,946			428,946					0	428,946	1,286,837	2044
Total	11,103,899	0	0	11,103,899	5,844,050			112,500	5,956,550			Total

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

Projected TID Closure

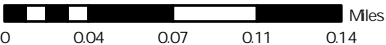
## Exhibit 5

### Property Owners

Property Address	Tax Key	Owner Name
9050 North Swan Road	033-0432-000	Northwest Master Plan P1, LLC

**Exhibit 6**  
**City Attorney's Letter**

TID NO. 122: Cudahy Farms, Map 1  
Boundary and Existing Land Use



Property List

No.	Tax Key	Address
1	# 431-1304-000	9050 N. Swan Rd.

Map Legend

- TID Boundary
- Parcel Boundary
- Pond
- Wetland

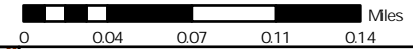
Current Land Use

- 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. 122: Cudahy Farms, Map 2

## Structure Condition

Prepared by the Department of City Development Planning Division, 2/25/2025  
Source: DCD Planning Division, Information Technology Management Division



### Property List

No.	Tax Key	Address
1	# 431-1304-000	9050 N. Swan Rd.

### Map Legend

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

### 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

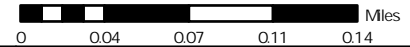




# TID NO. 122: Cudahy Farms, Map 3

## Proposed Uses and Improvements

Prepared by the Department of City Development Planning Division, 2/25/2025  
Source: DCD Planning Division, Information Technology Management Division



### Property List

No.	Tax Key	Address
1	# 431-1304-000	9050 N. Swan Rd.

### Map Legend

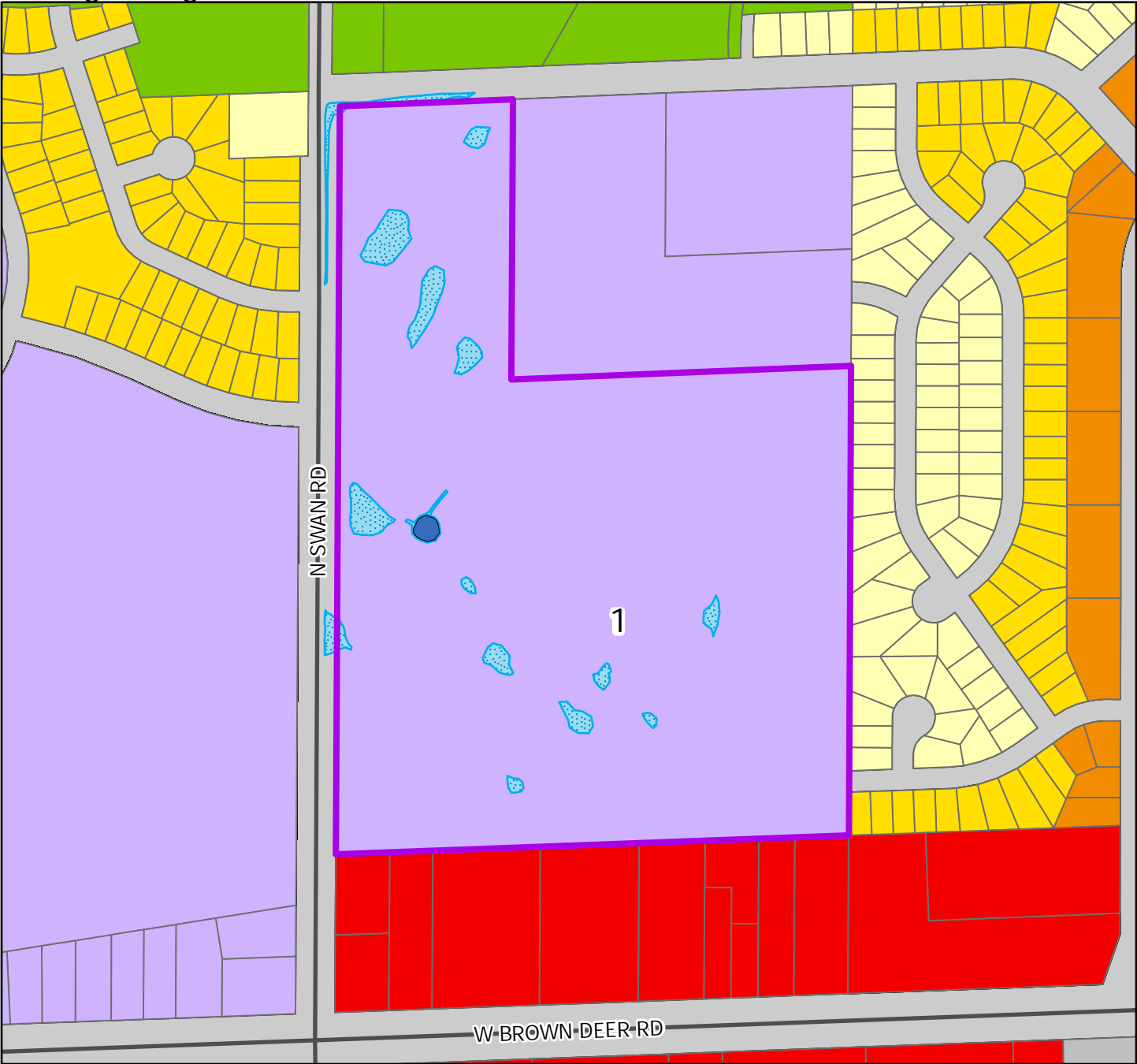
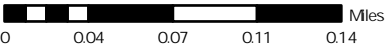
- Project
- TID Boundary
- Parcel Boundary
- Pond
- Wetland

### 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. 122: Cudahy Farms, Map 4  
Existing Zoning



Property List

No.	Tax Key	Address
1	# 431-1304-000	9050 N. Swan Rd.

Map Legend

- TID Boundary
- Parcel Boundary
- Pond
- Wetland
- Residential - Single Family
- Residential - Two Family
- Residential - Multi Family
- Commercial - Regional Business
- Industrial - Light
- Parks
- Planned Development