

**AMENDMENT NO. 2**

**PROJECT PLAN FOR TAX INCREMENTAL FINANCING DISTRICT NO.  
28  
(City Homes)**

**CITY OF MILWAUKEE**

**Initial Joint Review Board Meeting: August 7, 2014**

**Public Hearing Held: August 21, 2014**

**Redevelopment Authority Adopted:**

**Common Council Adopted:**

**Joint Review Board Adopted:**

**AMENDMENT NO. 2 to the PROJECT PLAN for  
TAX INCREMENTAL FINANCING DISTRICT NUMBER 28  
CITY OF MILWAUKEE  
(City Homes)**

Introduction

Section 66.1105 (4)(h)(1), Wisconsin Statutes, permits the Redevelopment Authority, subject to the approval of the Common Council, to amend the project plan for a tax incremental financing district.

The City of Milwaukee created Tax Incremental District Number 28 in 1995. This district was created to redevelop a site at N. 21st St. and W. Walnut St. with the construction of 43 single-family homes, and, given its success, was expanded to include 20 additional home sites in 1997. The TID funded public improvements for the residential subdivision and, initially, subsidies to write-down the purchase price of the homes.

To date \$ 3,186,766 of project costs have been incurred, including interest on debt and associated carrying charges, and \$3,501,201 of incremental revenue has been generated in the TID.

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to the Project Plan will provide up to \$250,000 for the purposes of paving a street segment located within one-half mile of the current TID boundary. Consistent with the guidelines for paving amendments, the funding to be allocated does not exceed one-year's incremental revenue for the district.

Amendments to the Project Plan:

The following amendments are made to the Project Plan

<p><u>TABLE "A"</u> <u>List of Estimated Additional Project Costs</u></p> <p>Capital Costs for Street Paving N. 25<sup>th</sup> St.: W. Lisbon Ave. to W. Brown St.: \$250,000</p>
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<p><u>Schedule "A-2"</u> <u>Estimated Timing of Additional Project Costs</u></p>	
Year	Amount
2014-15	\$250,000

“Economic Feasibility Study” is amended by adding the following:

Please see forecast of District Cash Flow and District Breakeven analysis, attached. Based on the forecast, following the expenditure of the additional funds for street paving, the District is expected to recover these costs in 2014. “

“Map Showing Proposed Improvements and Uses:”

Map 3 is amended by adding the attached map identifying the proposed paving project.

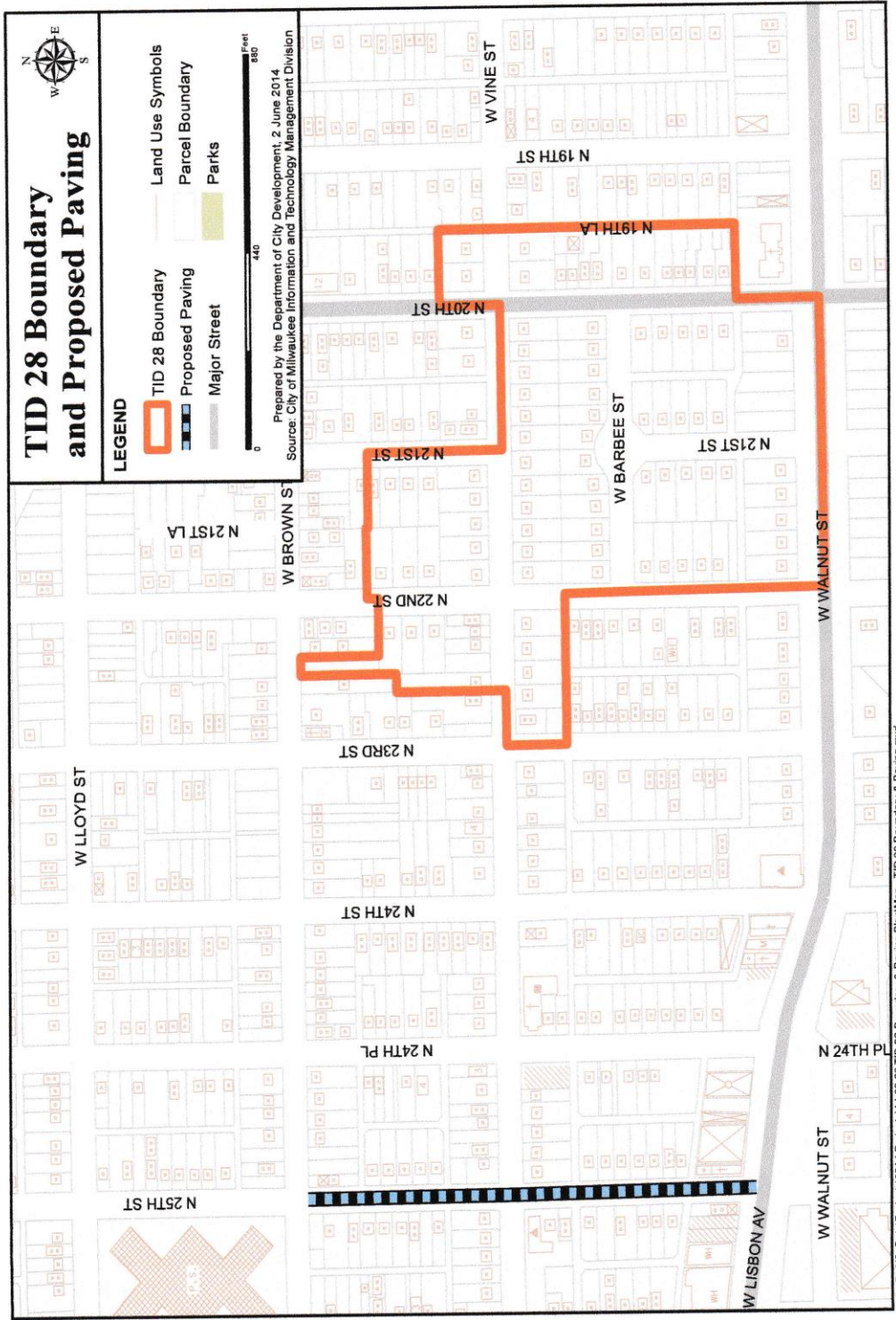
#### ATTACHMENTS

Map 3: Proposed Improvements

District Cash Flow forecast / Break-even analysis

City Attorney’s Opinion

**TID #28 – Amendment #2**  
**Map 3: Proposed Improvements**



<b>Breakeven Schedule for TID 28 City Homes</b>	
	<b>City Homes</b>
	<b><u>TID-28</u></b>
Life-to-date 4-30-14 project expenditures	\$ 2,121,286
Interest payments through December 31, 2013	895,728
Add bond interest costs:	
Scheduled 2014 to maturity	47,642
Estimated interest on future borrowings	1,313
Estimated future capitalized interest	365
12-31-13 cumulative carrying cost	125,631
Total project costs	3,191,965
Life-to-date 4-30-14 project revenues	(2,355)
Bond proceeds in excess of principal debt service payments	(2,844)
Net project costs to be recovered through tax increments	3,186,766
Tax increments levied:	
1997	31,618
1998	82,047
1999	85,170
2000	130,350
2001	172,017
2002	194,999
2003	214,216
2004	229,501
2005	241,058
2006	239,922
2007	260,251
2008	282,372
2009	303,513
2010	261,354
2011	263,973
2012	245,718
2013	263,888
Total tax increments levied	3,501,967
Excess	(315,201)
Note: Assumes 2014 levy will be used for housing.	