

City of Milwaukee- Tower Automotive TID Feasibility Study
 Figure 1.3: City Sources and Uses Estimate

DRAFT

| SOURCES | | | |
|--|---------------------|--------|-------------------|
| TID Sources | | | |
| Present Value- TID Revenues from Tower Site | | \$ | 5,359,345 |
| Present Value- TID Revenues from Balance of District | | \$ | 4,340,652 |
| Present Value- Projected Sales Revenues | | \$ | 5,925,912 |
| Subtotal TID Sources | | \$ | 15,625,909 |
| City Capital Budget | | | |
| 2008 Capital Budget Contribution | | \$ | 3,000,000 |
| Additional Capital Budget Contributions | | \$ | 7,000,000 |
| Subtotal City Capital Budget | | \$ | 10,000,000 |
| WE Energies Credits | | \$ | - |
| New Markets Tax Credit Equity | | \$ | 2,132,815 |
| Outside Grants | | | |
| | <u>Applied For</u> | | |
| HUD (Site and Corridor) | \$ 650,000 | | |
| EPA Assessment Grants | \$ 200,000 | | |
| EPA Cleanup Grant | \$ 240,000 | | |
| Federal Econ Dev Administration | \$ 140,000 | | |
| WDNR Grants (Site Assessment/Ready for Reuse) | \$ 600,000 | | |
| LUST Stimulus | \$ 2,000,000 | | |
| Wisconsin Department of Commerce -BEER | \$ 1,250,000 | | |
| Milwaukee Area Workforce Investment Board | unknown | | |
| RACM - Revolving Loan Fund | \$ 100,000 | | |
| Subtotal Applied For | | \$ | 5,180,000 |
| Additional Grants to be Applied For | | \$ | 1,648,526 |
| TOTAL SOURCES | | \$ | 34,587,250 |
| USES | | | |
| Acquisition and Relocation | | | |
| Acquisition [1] | | \$ | 3,500,000 |
| MITC [1] | | \$ | 500,000 |
| Other Tenant Relocation [1] | | \$ | 500,000 |
| Subtotal Acquisition and Relocation | | \$ | 4,500,000 |
| Demolition, Excavation, and Asbestos Abatement [2] | | \$ | 11,900,000 |
| Environmental | | | |
| Due Diligence consultant estimate [3] | | \$ | 785,000 |
| Remediation[4] | | \$ | 5,500,000 |
| Subtotal Environmental | | \$ | 6,285,000 |
| Infrastructure and On-Sites | | | |
| Internal Streets [5] | 1,850 linear feet @ | \$ 600 | \$ 1,110,000 |
| Water Infrastructure [5] | 1,850 linear feet @ | \$ 200 | \$ 370,000 |
| Sewer Infrastructure [5] | allowance | | \$ 500,000 |
| Landscaping, On-Sites, and Gateway Feature | allowance | | \$ 1,000,000 |
| Electrical Infrastructure [6] | | | \$ 225,000 |
| Gas Infrastructure [6] | | | \$ 225,000 |
| Stormwater Detention [7] | allowance | | \$ 1,000,000 |
| Subtotal Infrastructure and On-Sites | | \$ | 4,430,000 |
| Stabilization and Holding Costs | | | |
| Stabilization [8] | | \$ | 250,000 |
| Holding Costs [9] | | \$ | 730,000 |
| Subtotal Stabilization and Holding Costs | | \$ | 980,000 |
| Neighborhood Housing [10] | | \$ | 400,000 |
| Demolition, Infrastructure, Environmental Contingency | 15% | \$ | 3,392,250 |
| Soft Costs | | | |
| Due Diligence Consulting Costs | | \$ | 500,000 |
| Administrative Costs | | \$ | 1,300,000 |
| Workforce Development | | \$ | 500,000 |
| Legal | | \$ | 200,000 |
| Planning/Community Outreach | | \$ | 200,000 |
| Subtotal Soft Costs | | \$ | 2,700,000 |
| TOTAL USES | | \$ | 34,587,250 |
| SURPLUS OR (SHORTFALL) | | \$ | - |

[1] Per Negotiated City Contract w/MITC
 [2] Brandenburg Estimate July 2009
 [3] Consultant Estimate Provided to City
 [4] City Estimate Based on Experience with Analogous Projects, Remedation of Western Portion of Tower Site
 [5] Preliminary Estimate per Department of Public Works
 [6] Estimate per WE Energies
 [7] Preliminary Estimate per Earth Tech/AECOM
 [8] Estimate per Kahler Slater Architects
 [9] City Estimate Based on Preliminary Security Provider Estimates, Analogous Project Experience
 [10] TIN-Like Program for Surrounding Neighborhood within TID Boundary