

**PROJECT PLAN FOR
TAX INCREMENTAL FINANCING DISTRICT NO. 101
(Century City)**

CITY OF MILWAUKEE

Public Hearing Held: September 19, 2019

Redevelopment Authority Adopted:

Common Council Adopted:

Joint Review Board Adopted:

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I. DESCRIPTION OF THE 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 and Compliance with Statutory Eligibility Criteria

The Century City (“District” or “TID”) is comprised of one property totaling 1,967,921 SF, which is approximately 45 acres (the “Property”). The District is shown in **Map No. 1, “Boundary and Existing Land Use,”** and described more precisely in **Exhibit 1, “Boundary Description.”** 100% of the 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. 0% of the real property located within the District is considered vacant property 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. Per Wisconsin Statute 66.1105 (5)(b) the percentage of territory within the District that will be devoted to retail business at the end of the maximum expenditure period is estimated by the City to be 0%. The entire District overlaps the existing Tax Incremental District No. 74 (North 35th Street and West Capitol Drive), as shown in **Map No. 5, “Overlap with Existing TIDs.”**

C. Project Background

Proposed Project

Strauss Brands, Inc. (the “Company”) is proposing to construct an approximately 175,000 SF industrial and office facility (the “Project”), with plans for a possible 100,000 SF expansion, on a portion of Redevelopment Authority of the City of Milwaukee (“RACM”) land at 3025 West Hopkins Street (the “Property”). Initially, approximately 20 acres of the Property will be needed for the Project, with the potential to increase by 5 acres for expansion (the “Project Site”). Initially, the Company plans to employ 250 people at the Project, which could increase to 400 people by Year 5 of operations and 500 people by Year 10 of operations. The Project Site will be developed by Strauss Brands, LLC (the “Developer”), or its successors and assigns.

The City is proposing up to a \$4,500,000 developer-financed cash grant to the Company/Developer from this District, per the attached Term Sheet, **Exhibit 6, “The Strauss Term Sheet.”**

History of the Property and Area Plans

In 2005, the City and RACM approved the West Capitol Drive and North 35th Street “Century City” Redevelopment Plan (the “Redevelopment Plan”), with the objective to “promote the attractive, productive and efficient use or reuse of land and buildings...in a manner that provides high quality sites for business and industry while benefiting the surrounding community.” The Redevelopment Plan promoted “land uses in the project area that tend to lead to relatively more capital investment and more family-supporting jobs by restricting land uses that tend not do so” and enacted land use restrictions to accomplish that.

In 2009, the City furthered the goals of the Redevelopment Plan by approving the Near North Area Plan. One of the catalytic projects identified in that plan was the redevelopment of the 30th Street Industrial Corridor/Tower (Century City) Site. Specifically, the plan states, “Redevelop the Tower site (Century City) as a catalyst for the continued redevelopment of the 30th Street Industrial Corridor and of the Near North area generally” and “Traditional industrial, distribution centers, and other users

would be welcome owners and tenants in order to create and maintain an area dense with productive employers.” Later in 2009, the City approved Tax Incremental District No. 74 (N. 35th & Capitol Drive) to provide \$15.6m in funding for the environmental remediation of Century City.

Between 2010 and 2016, the City and RACM worked with State and Federal partners on extensive environmental cleanup, demolition and asbestos abatement. During this time new and updated utilities were installed in preparation for the sale of land within the business park. This included electrical, gas, communication, and sewer upgrades. It also included the creation of a stormwater management system and retention facility that will serve the future tenants and reduce the amount of stormwater leaving the site. The City worked with the U.S. Department of Commerce Economic Development Administration to incorporate \$2 million dollars of public right-of-way improvements, provide greenspace, public safety improvements and create a new access drive to the business park. All City-led contracts included 25% SBE requirements and 40% RPP requirements per Chapters 355 and 370 of the Milwaukee Code of Ordinances. The City exceeded those requirements.

In 2010, RACM worked with Talgo, Inc. to rehabilitate a 300,000 SF industrial facility and transform it into a modern railcar maintenance facility. This facility is commonly known as Building 36. Talgo used Building 36 to assemble four train sets for the states of Wisconsin and Oregon. They are currently using the facility to rehab subway cars for the Los Angeles Metro.

The City finalized the 30th Street Industrial Corridor Economic Development Master Plan in 2011, which addressed ways to support existing businesses in the area as well as compiled market data to help guide redevelopment efforts and business attraction strategies. The development of the Century City Business Park was identified as a key catalytic project that will help revitalize the Corridor.

Between 2015 and 2016, Benson Industries used Building 36 to assemble more than 2,000 windows for the Northwestern Mutual Tower and Commons project in downtown Milwaukee. They employed more than 60 Milwaukee residents and provided training for glazers.

In 2016, the City partnered with a private developer, General Capital Group, to construct Century City 1, a 53,000 SF flex industrial building and to install a monument sign at the corner of North 31st Street and West Capitol Drive. The development became the most visible sign of transformation at the Century City Business Park. This development also included a state of the art biofiltration facility to manage stormwater on the property and along West Capitol Drive. In 2018, Good City Brewing purchased Century City 1 to house their office, some brewing operations and warehousing.

D. Project Plan Goals and Objectives

More detailed goals and objectives of this Project Plan are to:

- Eliminate obsolete conditions and blighting influences that impede development and detract from the functionality, aesthetic appearance and economic welfare of this important section of the City.
- Assist in the remediation of brownfields.
- Create and retain jobs in the City.
- Increase the tax base of the City by growing the tax base in the District and neighboring properties, spurring investment throughout the 30th Street Industrial Corridor.
- Implement a catalytic project, as set forth in the Near North Area Plan.

E. Existing Land Uses and Conditions in the District

The District is currently comprised of one property assessed at \$0 in 2019. The Property in the District is zoned IH (Industrial Heavy).

II. PLAN PROPOSALS

The following statements, maps and exhibits are provided in compliance with Section 66.1105(4)(f) of the Wisconsin Statutes.

A. “Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements.”

Funds generated from the District will be used for the following purposes:

Monetary Obligation (\$4,500,000): In an effort to attract jobs to the District, provide annual cash grants to the Company/Developer if the Company meets its employment projections. The Company/Developer will advance all costs for the Project. City will make annual payments to the Developer equal to 100% of the incremental taxes collected from the Project Site in the District from real and personal property, less an annual administration charge, until such time as up to \$4,500,000 is repaid by the payments at an interest rate of 5.5%, over a period not to exceed 25 years (the “Monetary Obligation”) per the attached Term Sheet, **Exhibit 6, “The Strauss Term Sheet.”**

B. “Detailed List of Estimated Project Costs.”

The costs included in this subsection and detailed in Table B which follows are, without limitation because of enumeration, eligible project costs as defined under Section 66.1105(2)(f) and, if appropriate, in any cooperation agreement(s) entered into by and between the City of Milwaukee and eligible designated developer(s), provided further that such expenditures are necessitated by this Project Plan.

These costs and costs estimates are more fully described as follows:

Capital Costs

The City shall fund an estimated \$4,500,000 in the form of TID Capital Project Costs enumerated in further detail in **Table A** of this Plan.

TABLE A: TID Capital Project Costs	
Monetary Obligation to Developer	\$4,500,000
TOTAL Capital Project Costs	\$4,500,000

Other Costs

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

Financing Costs

Financing costs include estimated gross interest expenses on the Monetary Obligation to repay the Developer. Estimates of interest are based on interest rates as set forth in the Economic Feasibility Analysis, attached as **Exhibit 4, “Feasibility Study.”** The City reserves the right to prepay the Monetary Obligation to Developer, which could require issuance of general obligation debt, as described in the Term Sheet, attached as **Exhibit 6, “The Strauss Term Sheet.”**

TABLE B: Lists of Estimated Project Costs

<u>Capital:</u> Monetary Obligation to Developer	\$4,500,000
<u>Other:</u> Administration (\$7,500 x 20 years)	\$150,000
Total Estimated Project Costs, excluding financing	\$4,650,000
<u>Financing:</u> Interest	\$3,984,137

C. “Description of Timing and Methods of Financing.”

All expenditures for the City Project Costs are expected to be incurred during the period from 2020-2040.

The annual cash grants to the Developer for the Monetary Obligation will be paid from incremental taxes generated annually in the District.

D. “Economic Feasibility Study.”

The Economic Feasibility Study for this District is attached to this Project Plan as **Exhibit 4, “Feasibility Study.”** The study establishes the dollar value of the 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 District.

Based upon the anticipated tax incremental revenue to be generated by the District, the District is financially feasible and is likely to be retired on or before year 2040, the 20th year of the District. Accordingly, the District is determined to be feasible.

E. “Map Showing Existing Uses and Conditions.”

Please refer to **Map No. 1, “Boundary and Existing Land Use,”** and **Map No. 2, “Structure Condition”** and **Exhibit 3, “Parcel Owners”** in the Exhibits Section which follows.

F. “Map Showing Proposed Uses and Improvements.”

Please refer to **Map No. 3, “Proposed Uses and Improvements”** in the Exhibits Section which follows.

G. “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 Plan is consistent with the existing zoning, which is IH (Industrial Heavy). The proposed Project Plan is in accordance with the existing master plan, map, building codes, and other city ordinances. The proposed Project Plan should not require amendments to their provisions, but such amendments could be made if necessary without further amendment to this Project Plan.

H. “List of Estimated Non-Project Costs.”

There are no Non-Project Costs.

I. “Proposed Method for Relocation.”

This 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. Should the acquisition of property by condemnation and requiring relocation be necessary, the cost and method of relocation will be included in a redevelopment plan and associated relocation plan prepared in cooperation with the Redevelopment Authority, pursuant to Section 66.1333 and Section 32.05 of the Wisconsin Statutes. 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.

J. “Statement Indicating How District Creation Promotes Orderly City Development.”

The creation of the District will provide a means to continue the revitalization of Milwaukee, and more specifically, the 30th Street Industrial Corridor and Century City business park, consistent with the objectives of the Near North Area Plan, adopted in 2009. The District will also facilitate the development of a property in need of rehabilitation or conservation and increase employment opportunities in Milwaukee.

K. “Opinion of the City Attorney.”

Please refer to **Exhibit 5, “Letter from the City Attorney.”**

EXHIBIT 1
Boundary Description

{To be inserted}

EXHIBIT 3
Parcel Owners

Parcel No.	Address	Taxkey	Owner Name
1	3025 WEST HOPKINS STREET	269-0453-000	REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE

EXHIBIT 4

ECONOMIC FEASIBILITY STUDY FOR THE CENTURY CITY TID (NO. 101)

Background:

The City of Milwaukee is proposing to create The Century City Tax Incremental District No. 101 (the “District”) to fund annual cash grants to the Company to fulfill the Monetary Obligation outlined in the Project Plan, totaling up to \$4,500,000 in Project Costs. The Monetary Obligation will be developer-financed and paid annually from actual incremental tax revenue.

The District is comprised of one property totaling 1,967,921 SF of land (the “Property”).

Current Property Valuation:

The assessment of the Property as of 1/1/2019 was \$0 and thus, that is the estimated base value of the proposed District with a base year of 2020.

Anticipated Future Value of the District:

The Company is proposing to construct a modern 175,000 SF industrial/food processing facility on the Property.

For comparable properties, existing industrial/food processing facilities were analyzed, including the Company’s current facility. Century City 1 (3945 North 31st Street), while the closest modern industrial building to the Project, is not a good comparable yet because it is not fully occupied. Its 2019 assessment was \$1,923,000 (\$36.17/SF).

- Former Cargill Facility (1901 West Canal Street) was a 108,577 SF industrial/food processing facility with a 2014 assessment of \$2,596,300 (\$23.91/SF) when it closed. This facility was an antiquated facility.
- Klement’s (2650 South Chase Avenue) is a 135,000 SF industrial/food processing facility with a 2019 assessment of \$4,179,300 (\$30.96/SF). This is an older facility with multiple additions over its lifespan.
- Strauss (9775 South 60th Street in Franklin, WI) is a 45,000 SF industrial/food processing facility with a 2019 assessment of \$1,796,300 (\$39.92/SF). This is an older facility with multiple additions over its lifespan.
- Rishi Tea (185 South 33rd Court), completed in 2013, is a 48,000 SF industrial/food processing facility with a 2019 assessment of \$3,080,700 (\$64.18/SF).
- Usinger’s (303 East Florida Street), completed in 1994 with an addition in 2003, is a 68,000 SF industrial/food processing facility with a 2019 assessment of \$4,406,400 (\$65.59/SF).

Since this industrial/food processing facility will be newer and more modern than these comparables, for the purposes of this feasibility study, it is assumed that the manufacturing facility will be assessed at \$10,150,000 (\$58/SF) upon stabilization in 2022.

The Company has an option to purchase additional portions of the Property to allow for future expansion of the Project. This feasibility assumes that a 100,000 SF expansion would be completed in 2024 and have an assessment of \$60/SF at that time, totaling \$6,000,000 in additional assessed value. A 1% annual appreciation on the Project (and future expansion) is assumed.

Anticipated District Cash Flow:

Attached as Table 1 is a cash flow forecast for the proposed District. Basic parameters of this forecast are:

- Base Value: \$0
- Tax Rate: 2.785%
- Interest Rate: 5.5%
- Annual Appreciation: 1.00%
- Company/Developer Financed Costs: \$4,500,000
- Annual Admin Costs: \$7,500 (deducted from annual payment to Company)

As shown in the forecast, the District is able to amortize the Project Costs in an estimated 20 years. Given this estimate, the proposed District is determined to be feasible and capable of amortizing the Project Costs within the statutory life of the proposed District.

Table 1: Century City TID (#101)

No.	Assessment Year	Budget Year	Base Value	Projected Value	TID Incremental Value	Incremental Revenue	Cumulative Inc. Revenue	Annual Expenses	Increment After Expenses	NPV of Increment After Expenses	TID Payoff
1	2020	2021	0	0	0	0	0	0	-	-	
2	2021	2022	0	2,000,000	2,000,000	55,700	55,700	7,500	48,200	43,305	No
3	2022	2023	0	10,150,000	10,150,000	282,678	338,378	7,500	275,178	277,650	No
4	2023	2024	0	10,251,500	10,251,500	285,504	623,882	7,500	278,004	502,060	No
5	2024	2025	0	16,354,015	16,354,015	455,459	1,079,341	7,500	447,959	844,809	No
6	2025	2026	0	16,517,555	16,517,555	460,014	1,539,355	7,500	452,514	1,172,993	No
7	2026	2027	0	16,682,731	16,682,731	464,614	2,003,969	7,500	457,114	1,487,230	No
8	2027	2028	0	16,849,558	16,849,558	469,260	2,473,229	7,500	461,760	1,788,112	No
9	2028	2029	0	17,018,054	17,018,054	473,953	2,947,182	7,500	466,453	2,076,207	No
10	2029	2030	0	17,188,234	17,188,234	478,692	3,425,874	7,500	471,192	2,352,058	No
11	2030	2031	0	17,360,116	17,360,116	483,479	3,909,354	7,500	475,979	2,616,184	No
12	2031	2032	0	17,533,718	17,533,718	488,314	4,397,668	7,500	480,814	2,869,083	No
13	2032	2033	0	17,709,055	17,709,055	493,197	4,890,865	7,500	485,697	3,111,232	No
14	2033	2034	0	17,886,145	17,886,145	498,129	5,388,994	7,500	490,629	3,343,089	No
15	2034	2035	0	18,065,007	18,065,007	503,110	5,892,104	7,500	495,610	3,565,089	No
16	2035	2036	0	18,245,657	18,245,657	508,142	6,400,246	7,500	500,642	3,777,652	No
17	2036	2037	0	18,428,113	18,428,113	513,223	6,913,469	7,500	505,723	3,981,178	No
18	2037	2038	0	18,612,395	18,612,395	518,355	7,431,824	7,500	510,855	4,176,052	No
19	2038	2039	0	18,798,519	18,798,519	523,539	7,955,363	7,500	516,039	4,362,641	No
20	2039	2040	0	18,986,504	18,986,504	528,774	8,484,137	7,500	521,274	4,541,297	YES
21	2040	2041	0	19,176,369	19,176,369	534,062	9,018,199	7,500	526,562	4,712,356	YES
22	2041	2042	0	19,368,132	19,368,132	539,402	9,557,601	7,500	531,902	4,876,143	YES
23	2042	2043	0	19,561,814	19,561,814	544,797	10,102,398	7,500	537,297	5,032,965	YES
24	2043	2044	0	19,757,432	19,757,432	550,244	10,652,642	7,500	542,744	5,183,119	YES
25	2044	2045	0	19,955,006	19,955,006	555,747	11,208,389	7,500	548,247	5,326,888	YES
26	2045	2046	0	20,154,556	20,154,556	561,304	11,769,694	7,500	553,804	5,464,543	YES
27	2046	2047	0	20,356,102	20,356,102	566,917	12,336,611	7,500	559,417	5,596,344	YES

12,336,611

Annual appreciation	1.010
Discount Rate	5.50%
Base Value	0
Projected Value	10,150,000
Initial Property Tax rate	2.785%
Developer Financed Costs	4,500,000
Annual Expenses	7,500

EXHIBIT 5
Letter from the City Attorney

EXHIBIT 6
The Strauss Term Sheet

09/16/19

**DRAFT
STRAUSS TERM SHEET**

(Century City – TID 101)

PROJECT

Strauss Brands, Inc. (the “Company”) is proposing to construct an approximately 175,000 SF industrial and office facility (the “Project”), with plans for a possible 100,000 SF expansion, on a portion of Redevelopment Authority of the City of Milwaukee (“RACM”) land at 3025 West Hopkins Street (the “Property”). Initially, approximately 20 acres of the Property will be needed for the Project, with the potential to increase by 5 acres for expansion (the “Project Site”). Initially, the Company plans to employ 250 people at the Project, which could increase to 400 people by Year 5 of operations and 500 people by Year 10 of operations. The Project Site will be developed by Strauss Brands, LLC (the “Developer”), or its successors and assigns.

RACM and the City of Milwaukee (“City”) proposes to assist the Company/Developer in the following ways:

- Project Site. RACM will sell the Project Site to the Company/Developer for \$1.00 (the “Purchase Price”).
- Monetary Obligation (\$4,500,000). Company/Developer will advance, and City will reimburse up to \$4,500,000 in project costs, to partially offset the costs necessary to open the facility. City will make annual payments for up to 25 years, at 5.5% interest (the “Monetary Obligation”), as described in the Monetary Obligation section below. The City shall have the right to prepay the Monetary Obligation in full or part at any time. The City will fund this via the creation of Tax Incremental District No. 101 (Century City) (“the TID”).

APPROXIMATE DEVELOPMENT SCHEDULE

Commence Construction of Overall Project by _____, 20__.
Substantial Completion of Overall Project by _____, 20__.

DESIGN REVIEW

Plans and specifications for the Overall Project shall be subject to the reasonable review and approval of City’s Commissioner of City Development (the “DCD Commissioner”) and possibly the City’s Commissioner of Public Works.

PARTIES

City, RACM, Company and Developer.

PARTIES' OBLIGATIONS

In order to receive the financial assistance described above, Company/Developer must fulfill the following obligations:

- A. Company/Developer shall develop the Overall Project, including obtaining necessary building permits for the construction of Overall Project, and substantially complete construction of the Overall Project by _____, 20____, subject to force majeure.
- B. Company/Developer shall enter into a Human Resources Agreement with City that will require Developer to utilize certified Small Business Enterprises (“SBE”) for 25% of construction and supply costs and 18% of professional services costs on the Overall Project and utilize unemployed and underemployed residents, pursuant to City’s Resident Preference Program (“RPP”), for no less than 40% of total “worker hours” expended on construction of the Overall Project. City and Company/Developer shall agree upon a schedule of anticipated SBE and RPP percentages over the life of the Overall Project. If the Company/Developer does not meet the required SBE and RPP percentages set forth in Milwaukee Code of Ordinance Chapters 355 and 370, then per MCO Section 355-19, the release of all or a portion of the Monetary Obligation may be withheld until the percentages are met or may be withheld completely if the percentages are never met.
- C. Company shall meet or exceed its employment projections, as outlined below.
- D. Company/Developer shall enter into a standard payment in lieu of taxes (“PILOT”) agreement with City agreeing to make PILOT payments to City for the full property tax rate in the event that the real property included in the Overall Project, becomes exempt from the payment of real property taxes during the original term of the TID. PILOT payments shall be due until termination of the TID or through the year of the 2045 tax levy, payable in 2046; whichever shall first occur.

PROJECT SITE

Initially, RACM shall sell 20 acres of the Project Site to the Company/Developer for the Purchase Price of \$1.00. If the Company/Developer does not build on the Project Site within 1 year of purchasing it, RACM will have an Option to Repurchase the Project Site for the Purchase Price. During that 1-year period, the Company/Developer may not convey the Project Site to any other entity without prior written approval of RACM.

RACM will also provide a no-cost option on an additional 5 acres of the Property for future expansion for 10 years from the date of purchase of the initial 20 acres. That additional acreage would also be sold for \$1.00.

The Company/Developer agrees to accept the Project Site “as-is, where is”. If site work or construction need to commence prior to conveyance of the Project Site, RACM will provide a right-of-entry to the Company/Developer until conveyance.

MONETARY OBLIGATION

Company/Developer will advance and City will reimburse up to \$4,500,000 in project costs to partially offset the costs necessary to open the facility (the “Monetary Obligation”).

The Monetary Obligation consists of a limited and conditional obligation to repay Developer an amount up to \$4,500,000, plus interest on the outstanding balance of the Monetary Obligation at 5.5% per year for up to 25 years. Payments on the Monetary Obligation are to be made annually, less annual expenses of \$7,500. City may, at any time or from time to time, without notice, penalty, or fee, prepay all or any portion of the Monetary Obligation.

Interest on the Monetary Obligation shall not begin to accrue until substantial completion of the Overall Project. Prior to substantial completion of the Overall Project, City will deposit the incremental revenue from the Project Site collected in the TID, less annual expenses of \$7,500 into a special fund established for the TID. Upon substantial completion of the Overall Project, such amount shall be disbursed to Company/Developer and applied to reduce the principal balance of the Monetary Obligation.

Subsequent to substantial completion of the Overall Project, following the deduction of annual expenses, incremental revenue from the Project Site collected in the TID will be allocated to repay Company/Developer for project costs incurred through payments on the Monetary Obligation.

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. All disbursements of tax incremental revenue from the Project Site collected in the TID shall be subject to annual appropriation. If not appropriated, City shall not expend such tax incremental revenue for any other TID project costs or for any other purpose. City agrees to negotiate, in good faith, terms and conditions within the definitive agreement which are reasonably acceptable to Company/Developer’s lender as it pertains to this paragraph.

Monetary Obligation Earned

Upon substantial completion of the Overall Project, Company/Developer shall submit a certification detailing project costs theretofore incurred (together with copies of records, invoices and/or AIA documentation evidencing such expenditures). The amount of the Monetary Obligation shall be deemed earned upon approval of such certification by the DCD Commissioner and interest will begin to accrue on the balance of the Monetary Obligation as of the date of substantial completion of the Overall Project.

Employment Requirement

Company shall provide City such reasonable documentation and certifications to substantiate its number of full-time jobs at the Project annually on _____ for the previous fiscal year as of _____. The first such annual reporting shall be for the fiscal year ending _____, 20__ (“Year 1”).

If the Company does not meet the total workforce projections shown below for each required period on such schedule, then, future payments on the Monetary Obligation shall be adjusted for the duration of the deficiency. The adjustment will result in a proportionate reduction in the City’s payment on the Monetary Obligation during each year of the deficiency calculated based upon the percentage by which the “actual” workforce reduction falls below the “projected” workforce.

	Year 1-4	Year 5-9	Year 10-25
Projected Workforce	250	400	500

The term “full-time employee” means any regular full-time position where an employee is required, as a condition of employment, to work at least 40 hours per week and at least 2,080 hours per year, including paid leave and holidays, and for which the employee receives pay that is equal to at least 150% of the federal minimum wage.

Term 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 2045 tax levy, payable in 2046, whichever occurs first.

OTHER ENTITLEMENTS OR APPROVALS

City will work with Developer to secure any zoning changes, right-of-way vacations, right-of-way dedications and any other approvals or entitlements required for the Overall Project.

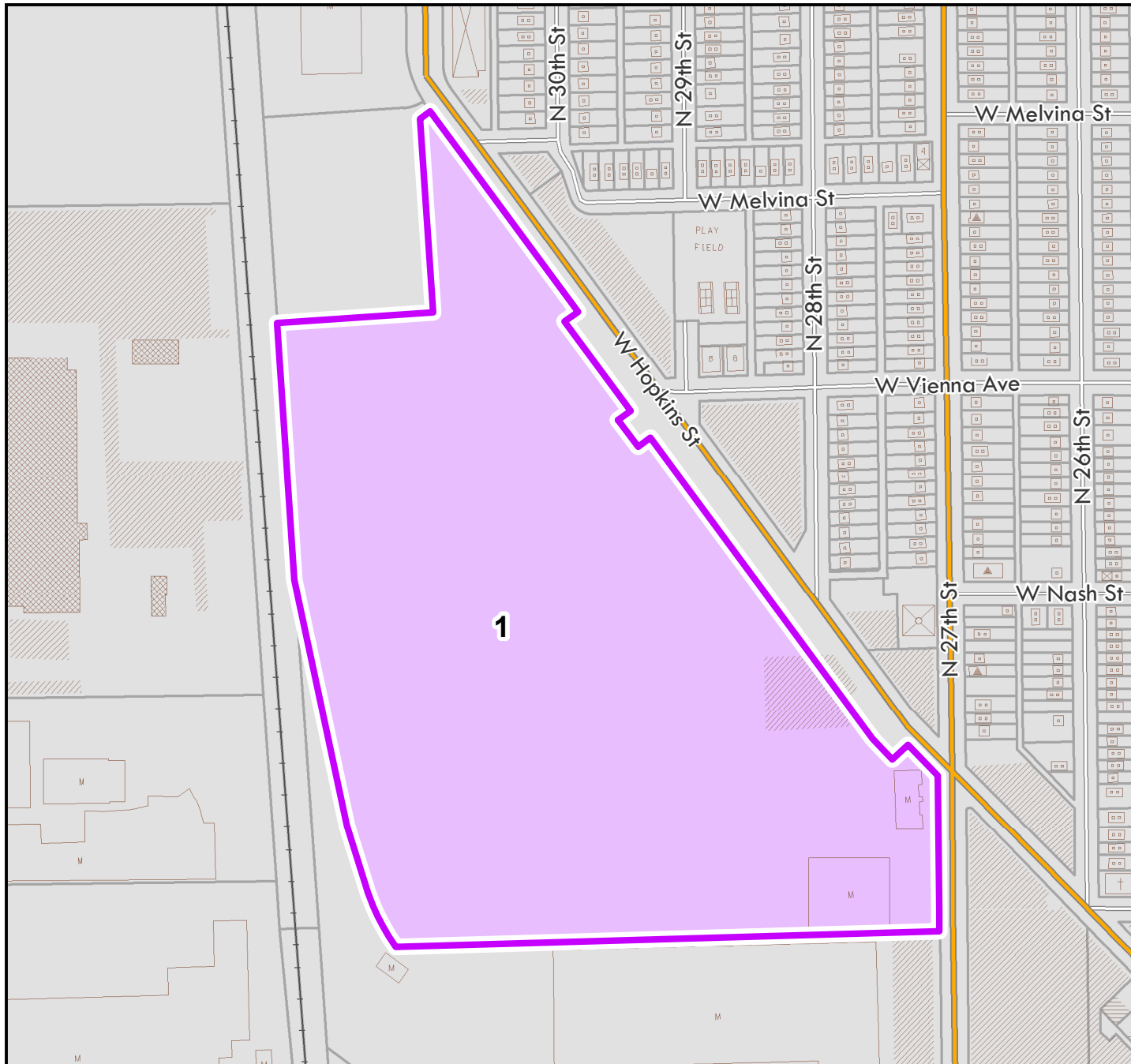
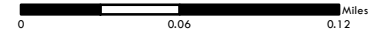
GENERAL

This Term Sheet does not constitute a binding agreement. The terms set forth herein and other provisions customary for a transaction of this sort, shall be incorporated into a Cooperation, Contribution and Redevelopment Agreement, a Human Resources Agreement, a PILOT Agreement and any other documents, instruments or agreements necessary to accomplish the objectives described above. 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 City, the DCD Commissioner will be authorized under these agreements to exercise such discretion and grant such approvals.

TID 101: CENTURY CITY, MAP 1

BOUNDARY AND EXISTING LAND USE

Prepared by the Department of City Development Planning Division, 8/28/2019
 Source: DCD Planning Division; Information Technology Management Division



PROPERTY LIST

No.	Taxkey	Property Address
1	269-0453-000	3025 W HOPKINS ST

MAP LEGEND

- TID 101 Boundary
- Parcel Boundary

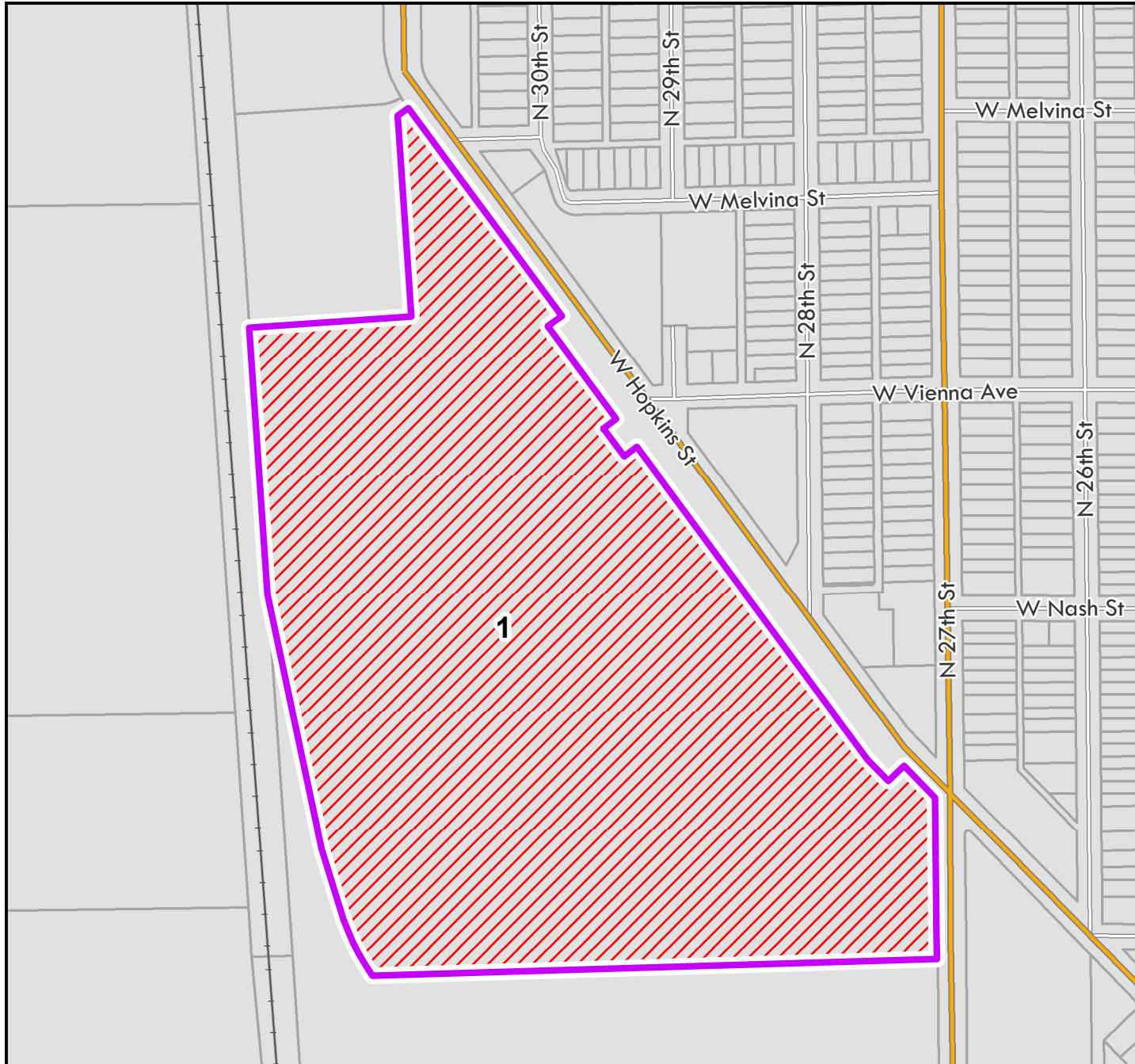
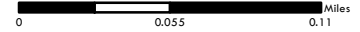
Current Land Use

- 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 101: CENTURY CITY, MAP 2

STRUCTURE CONDITION




Prepared by the Department of City Development Planning Division, 8/28/2019
Source: DCD Planning Division; Information Technology Management Division



PROPERTY LIST

No.	Taxkey	Property Address
1	269-0453-000	3025 W HOPKINS ST

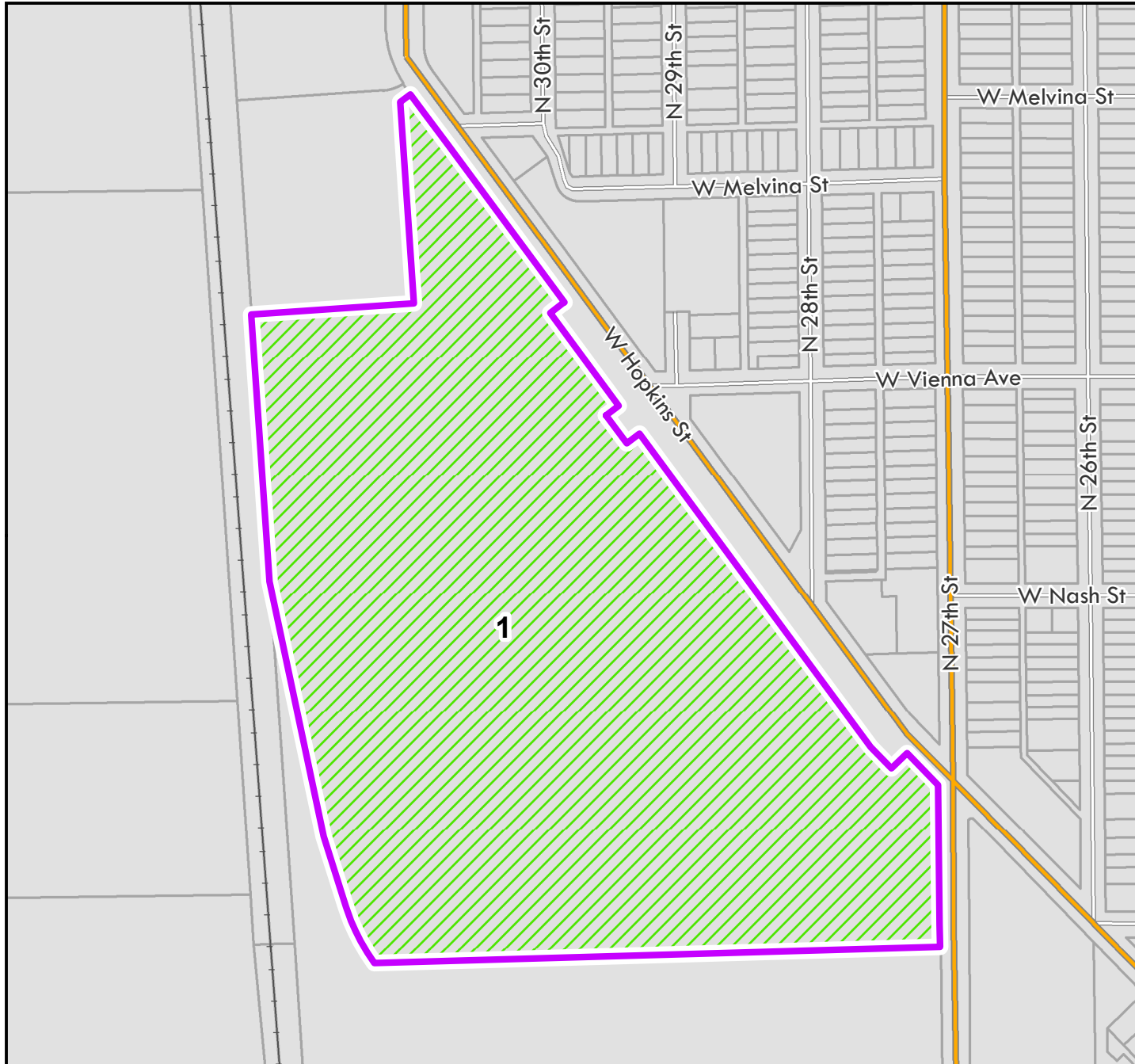
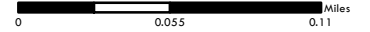
MAP LEGEND

-  TID 101 Boundary
-  In Need of Conservation or Rehabilitation
-  Parcel Boundary

TID 101: CENTURY CITY, MAP 3

PROPOSED USES AND IMPROVEMENTS




Prepared by the Department of City Development Planning Division, 8/28/2019
 Source: DCD Planning Division; Information Technology Management Division



PROPERTY LIST

No.	Taxkey	Property Address
1	269-0453-000	3025 W HOPKINS ST

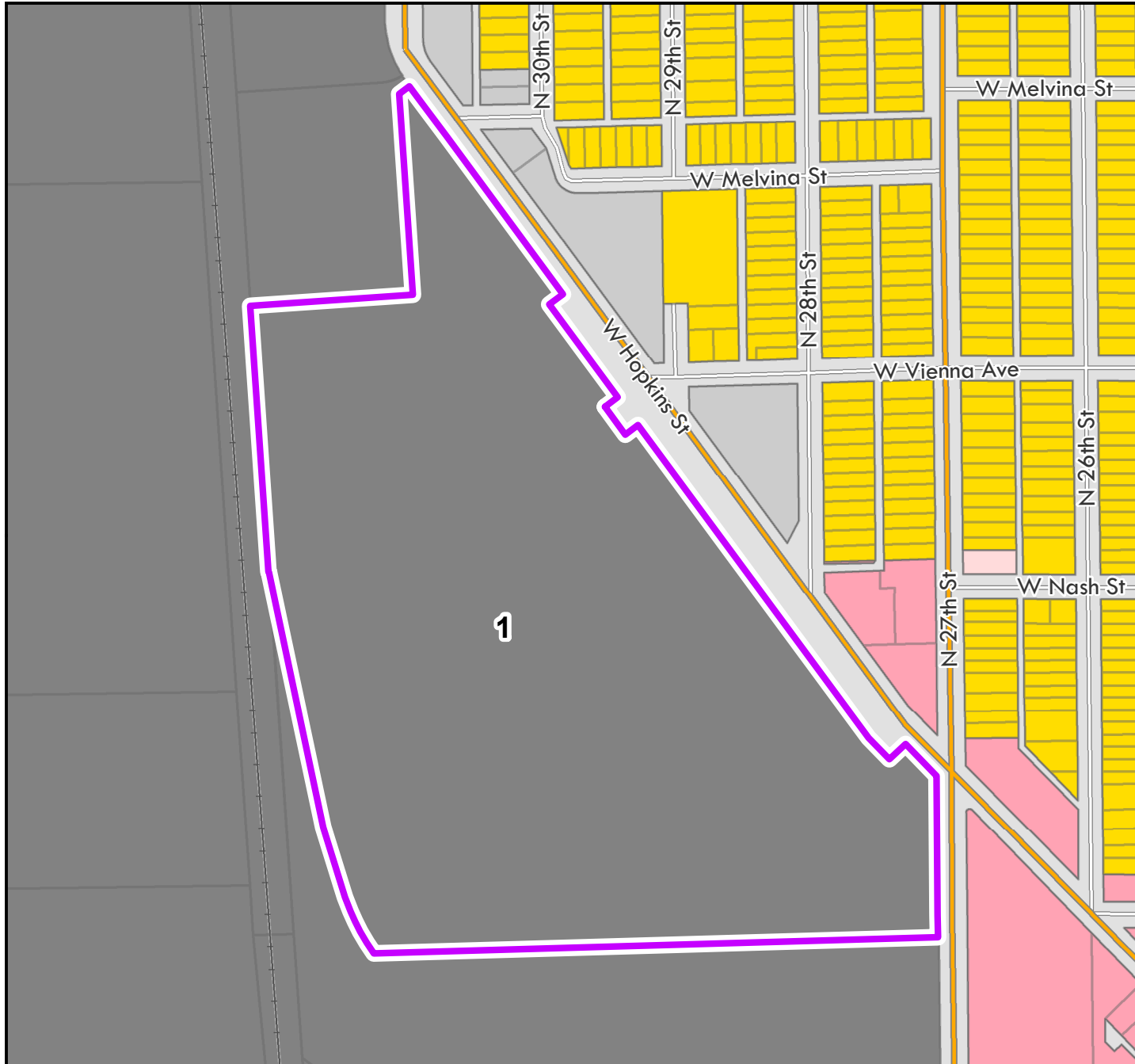
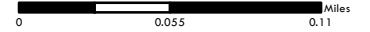
MAP LEGEND

-  TID 101 Boundary
-  Project
-  Parcel Boundary

TID 101: CENTURY CITY, MAP 4

EXISTING ZONING




Prepared by the Department of City Development Planning Division, 8/28/2019
 Source: DCD Planning Division; Information Technology Management Division



PROPERTY LIST

No.	Taxkey	Property Address
1	269-0453-000	3025 W HOPKINS ST

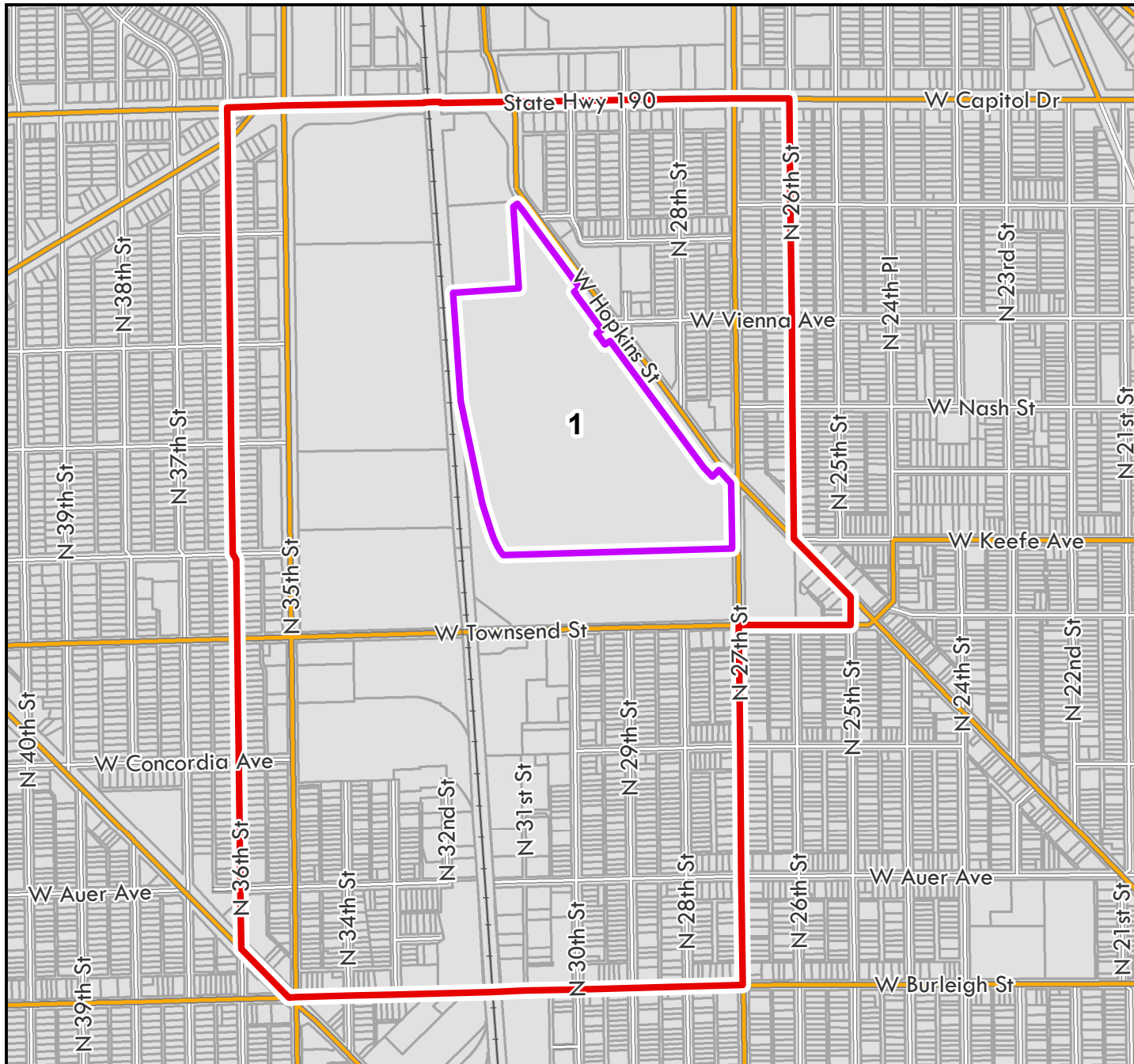
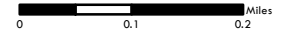
MAP LEGEND

-  TID 101 Boundary
-  Parcel Boundary
-  Commercial - Neighborhood Shopping
-  Commercial - Local Business
-  Industrial - Office
-  Industrial - Heavy
-  Residential - Two Family

TID 101: CENTURY CITY, MAP 5

OVERLAP WITH EXISTING TIDS




Prepared by the Department of City Development Planning Division, 8/28/2019
 Source: DCD Planning Division; Information Technology Management Division



PROPERTY LIST

No.	Taxkey	Property Address
1	269-0453-000	3025 W HOPKINS ST

MAP LEGEND

-  TID 101 Boundary
-  TID 74 Boundary
-  Parcel Boundary