

**AMENDMENT NO. 2
TO THE PROJECT PLAN
FOR
TAX INCREMENTAL FINANCING DISTRICT
NO. 67
(Pabst Brewery/The Brewery Project)**

Public Hearing Held: May 21, 2026

Redevelopment Authority Adopted:

Common Council Adopted:

Joint Review Board Approved:

**AMENDMENT NO. 2 TO THE PROJECT PLAN FOR
TAX INCREMENTAL DISTRICT NO. 67
CITY OF MILWAUKEE
(Pabst Brewery/The Brewery Project)**

Introduction:

Wis. Stat. § 66.1105(4)(h)1. permits the Redevelopment Authority of the City of Milwaukee (“Redevelopment Authority”), subject to the approval of the Common Council and Joint Review Board, to amend a project plan for a tax incremental financing district.

Wis. Stat. § 66.1105(2)(f)1.n., permits, with Joint Review Board approval (Wis. Stat. § 66.1105 (4m)(d)), inclusion in a project plan project costs incurred for territory located within a one half-mile of a district’s boundaries and within the city that created the district.

Tax Increment District No. 67 (referred to as the “District” or “TID 67”) was created on December 12, 2006 by Common Council File No. 060911, to encourage redevelopment of the former Pabst Brewery complex (a 21-acre site that was left vacant when the Pabst Brewery ceased operations in 1996) by providing funds for public infrastructure and for building demolition, abatement and preservation.

In 2024, Amendment No. 1 to the TID 67 Project Plan was approved, which provided up to \$4,900,000 for public infrastructure and \$250,000 in administrative costs, totaling \$5,150,000.

Amendment No. 2 to the TID 67 Project Plan would provide up to \$16,700,000 for public infrastructure improvements, \$500,000 for commercial corridor programs, \$1,500,000 for property acquisition (and related site work), \$1,500,000 for housing programs, \$1,500,000 for contingency and \$750,000 in administrative costs, totaling \$22,450,000.

Amendments to the TID 67 Project Plan:

The following amendments are made to the TID 67 Project Plan. All other sections of the TID 67 Project Plan remain unchanged.

I. Description of the Project

Sub-Section D, “Plan Objectives,” is amended by adding the following:

Amendment No. 2 adds project costs to achieve the following objectives:

- Provide funding for improvements to King Park.
- Provide new traffic calming public infrastructure and bike/pedestrian improvements near King Park and the Marcia P. Coggs Health and Human Services Center.
- Provide funding for various street reconstruction and paving projects.
- Provide funding for the Commercial Corridor programs.
- Provide funding for property acquisition and related site work.
- Provide funding for housing programs.

Sub-Section E, “Proposed Public Action,” is amended by adding the following:

Pursuant to Amendment No. 2, the District will also provide funding for additional public infrastructure improvements, commercial corridor programs, property acquisition (and related site work) and housing programs, as outlined in the **“Statement of Kind, Number and Location of All Proposed Public Works for Improvements.”**

II. Plan Proposals

Sub-Section B. “Compliance with Statutory Requirements,” is amended as follows:

The sub-section titled **“Statement of Kind, Number and Location of All Proposed Public Works for Improvements”** is amended to add the following:

Amendment No. 2 Public Infrastructure (approximately \$16,700,000). Pursuant to Amendment No. 2, the following public improvements and infrastructure expenditures, which are project costs per Wis. Stat. § 66.1105(2)(f), are expected to occur within the District and within a one half-mile radius of the District boundary, per Wis. Stat. § 66.1105(2)(f), as shown in the attached map, **“TID 67: The Brewery Project, Map 3 (Amendment 2) Proposed Uses and Improvements”**:

- King Park: Infrastructure improvements to King Park, potentially including upgrades to the athletic field, berm removal and skate rink reimagining, as well as general path, lighting, paving and landscape improvements, which may be performed by Milwaukee County (approximately \$2,000,000).
- Traffic Calming: The design and construction of public infrastructure improvements and other street amenities, such as median bump-outs, bus boarding islands, traffic circles, repaving and high visibility crosswalks with the intent to calm traffic near King Park and the Marcia P. Cogg Health and Human Services Center and to provide a safer environment for bikes and pedestrians, within the District and within a one half-mile radius of the District boundary, per Wis. Stat. § 66.1105(2)(f) (approximately \$1,700,000).
- Street Repaving/Reconstruction: Reconstruction or repaving of various street and alley segments, potentially including new pavement, traffic calming elements, sidewalks, street trees, landscaping, street lighting (including possible harp lights), streetscaping elements and bike/pedestrian amenities (approximately \$13,000,000).

Commercial Corridor Programs (approximately \$500,000). In an effort to strengthen commercial business activity in the District and within a one half-mile radius of the District boundary, per Wis. Stat. § 66.1105(2)(f), fund cash grants that would be administered through the Department of City Development’s existing Commercial Corridors Programs. To implement these programs, cash grants may be paid to property owners, lessees, or developers as part of a grant agreement.

Property Acquisition and Related Site Work (approximately \$1,500,000). In an effort to promote redevelopment of underutilized property in the District and within a one half-mile radius of the

District boundary, per Wis. Stat. § 66.1105(2)(f), fund the acquisition of real property by the City of Milwaukee (“City”) or Redevelopment Authority and fund related site work such as, but not limited to, old foundation removal, site grading, environmental remediation and utilities, which are eligible projects costs under Wis. Stat. § 66.1105(2)(f)1.c. To implement these programs, cash grants may be paid to property owners, lessees, or developers as part of a purchase, development or grant agreement. Properties currently identified for acquisition are show in the attached map, “**TID 67: The Brewery Project, Map 3 (Amendment 2) Proposed Uses and Improvements,**” but potential acquisitions are not limited to those properties.

While not anticipated, should acquisition occur which results in displacement, the City or the Redevelopment Authority will make relocation payments to, or with respect to, persons (including families, business concerns, and others) being displaced from the project, in accordance with a Relocation Plan prepared pursuant to the applicable provisions of Wis. Stat. §§ 66.1333 and 32.19 and the Federal Uniform Relocation Act, and subsequently approved by the Wisconsin Department of Commerce. Per Wis. Stat. § 66.1105(2)(f)1.f, the costs of such activities (including, but not limited to, moving expenses, appraisals, publications and relocation benefits) are eligible projects costs.

Housing Programs (approximately \$1,500,000). In an effort to improve housing in the District and within a one half-mile radius of the District boundary, per Wis. Stat. § 66.1105(2)(f), fund cash grants or loans to be used for housing rehabilitation or new construction. The funds would be administered through the Department of City Development’s existing Housing Programs. To implement these programs, cash grants may be paid to property owners, lessees, or developers as part of a development or grant agreement.

Contingency (approximately \$1,500,000). Contingency for the above public infrastructure, commercial corridor, property acquisition and housing projects.

The sub-section titled “**Detailed List of Estimated Project Costs**” is amended to add the following to “Table A, Pabst Brewery/The Brewery Project TID (No. 67) Projects” under “1. Capital Costs:”

Table A
Pabst Brewery/The Brewery Project TID (No. 67) Amendment No. 2 Capital Project Costs

Capital Projects (Amendment No. 2)	Totals
Public Infrastructure	\$16,700,000
Commercial Corridor Programs	\$500,000
Property Acquisition and Related Site Work	\$1,500,000
Housing Programs	\$1,500,000
Contingency	\$1,500,000
TOTAL AMENDMENT NO. 2	\$21,700,000

The sub-section titled “**Detailed List of Estimated Project Costs**,” “Table B, List of Estimated Project Costs” under “3. Financing Costs” is deleted and restated with the following table:

Table B
List of Estimated Project Costs

A	<u>Capital Costs:</u> Original Project Plan Amendment No. 1 Amendment No. 2	\$27,742,502 \$4,900,000 \$21,700,000
B	<u>Other Costs:</u> Original Project Plan Administrative Costs Amendment No. 1 Administrative Costs Amendment No. 2 Administrative Costs	\$408,949 \$250,000 \$750,000
	TOTAL ESTIMATED PROJECT COSTS, EXCLUDING FINANCING	\$55,751,451
D	<u>Financing</u>	\$19,263,041
	TOTAL ESTIMATED PROJECT COSTS, INCLUDING FINANCING	\$75,014,492

The sub-section titled, “**Description of Timing and Methods of Financing**” is amended to add the following to “1. Estimated Timing of Project Costs”:

The Amendment No. 2 expenditures are estimated to be incurred between 2026-2028.

The sub-section titled, “**Description of Timing and Methods of Financing**” is amended to add the following to “2. Estimated Method of Financing Project Costs”:

The City may proceed to fund any or all Project Costs using cash, general obligation bonds or notes, or RACM revenue bonds to be issued in amounts which can be supported using tax increments in the District.

The sub-section entitled, “**Economic Feasibility Study**” is deleted and restated as follows:

Please see forecast of District cash flow and District breakeven analysis, attached as “**TID 67 Amendment No. 2 Feasibility Analysis.**” Based on the forecast, following the expenditure of the additional funds from Amendment No. 2, the District could close-out in 2032, which is year 25 of the District. As a result, the District is determined to be feasible.

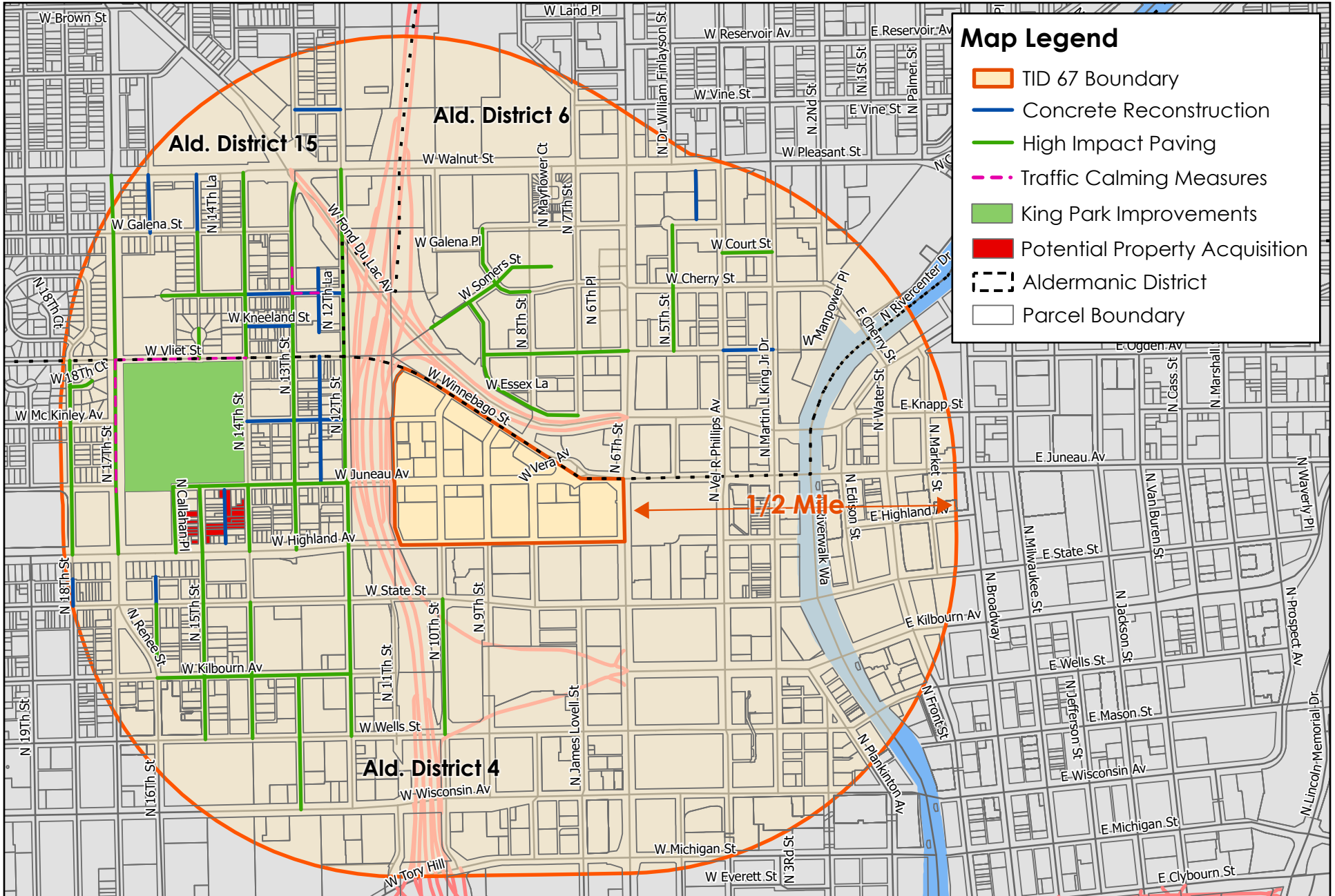
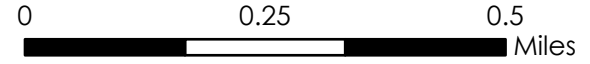
III. Appendix

Exhibit 7: Brewery Project Economic Feasibility Study, is deleted and replaced with the TID 67 Amendment No. 2 Feasibility Analysis.

Opinion of City Attorney letter for Amendment No. 2 to TID 67 is attached.

TID 67: THE BREWERY PROJECT, MAP 3 (AMENDMENT 2) PROPOSED USES AND IMPROVEMENTS

Prepared by the Department of City Development, 05/11/26
Source: City of Milwaukee Information and Technology Management Division



TID 67 Amendment No. 2 Feasibility Analysis

No.	Assessment Year	Budget Year	Base Value	Projected Value	TID Incremental Value	Increment	PILOT Revenues	Other Revenues	Existing Debt Service	Approved Debt Service	New Debt Service	Total		After reserving for remaining debt Surplus/(deficit)	TID Payoff			
												Cash flow	Cum. Cash Flow					
1	2007	2008	9,266,900									(126,268)	(126,268)	(72,104,399)	No			
2	2008	2009	9,266,900	7,160,000	(2,106,900)							(65,877)	(192,145)	(72,104,399)	No			
3	2009	2010	9,266,900	24,205,100	14,938,200	380,587						(335,096)	45,491	(146,654)	(71,723,812)	No		
4	2010	2011	9,266,900	30,575,000	21,308,100	570,943						(633,134)	(62,191)	(208,845)	(71,152,868)	No		
5	2011	2012	9,266,900	28,967,800	19,700,900	561,512						(637,724)	(76,212)	(285,057)	(70,591,356)	No		
6	2012	2013	9,266,900	29,561,400	20,294,500	617,313						(1,297,886)	(680,573)	(965,630)	(69,974,043)	No		
7	2013	2014	9,266,900	52,724,700	43,457,800	1,351,387	304,914					(1,277,344)	378,957	(586,673)	(68,622,656)	No		
8	2014	2015	9,266,900	50,278,400	41,011,500	1,247,710	298,441					(1,542,286)	3,866	(582,807)	(67,374,946)	No		
9	2015	2016	9,266,900	52,475,400	43,208,500	1,319,672	292,267					(1,820,995)	(209,056)	(791,863)	(66,055,274)	No		
10	2016	2017	9,266,900	73,442,600	64,175,700	1,889,714	285,795					(2,286,930)	(111,421)	(903,284)	(64,165,560)	No		
11	2017	2018	9,266,900	79,979,400	70,712,500	2,087,973	271,853					(1,756,141)	603,685	(299,599)	(62,077,587)	No		
12	2018	2019	9,266,900	104,634,900	95,368,000	2,656,634	252,222					(2,067,536)	841,319	541,720	(59,420,953)	No		
13	2019	2020	9,266,900	141,576,400	132,309,500	3,650,147	216,120					(2,466,468)	1,399,800	1,941,520	(55,770,806)	No		
14	2020	2021	9,266,900	169,197,600	159,930,700	4,497,212	203,772					(1,734,921)	2,966,062	4,907,583	(51,273,594)	No		
15	2021	2022	9,266,900	172,604,000	163,337,100	4,123,330	215,227					(1,654,839)	2,683,718	7,591,301	(47,150,265)	No		
16	2022	2023	9,266,900	182,213,400	172,946,500	4,012,866	195,073					(1,704,925)	2,503,013	10,094,314	(43,137,399)	No		
17	2023	2024	9,266,900	226,528,400	217,261,500	4,608,630	118,413					(1,702,504)	3,024,538	13,118,852	(38,528,769)	No		
18	2024	2025	9,266,900	186,038,100	176,771,200	3,927,083	150,371	105,625				(1,703,139)	(2,273,592)	206,348	13,325,201	(34,601,686)	No	
19	2025	2026	9,266,900	252,693,400	243,426,500	5,449,196						(1,695,140)	(441,046)	(3,406,572)	(93,562)	13,231,639	(29,152,490)	No
20	2026	2027	9,266,900	235,160,623	225,893,723	5,056,718						(1,704,324)	(441,046)	(3,406,572)	(495,224)	12,736,415	(24,095,771)	No
21	2027	2028	9,266,900	237,512,229	228,245,329	5,109,360						(1,697,521)	(441,046)	(3,406,572)	(435,779)	12,300,636	(18,986,411)	No
22	2028	2029	9,266,900	239,887,352	230,620,452	5,162,528						(1,694,198)	(441,046)	(3,406,572)	(379,288)	11,921,347	(13,823,883)	No
23	2029	2030	9,266,900	242,286,225	233,019,325	5,216,228						(1,694,781)	(441,046)	(3,406,572)	(326,171)	11,595,176	(8,607,655)	No
24	2030	2031	9,266,900	244,709,087	235,442,187	5,270,465						(1,759,475)	(441,046)	(3,406,572)	(336,629)	11,258,547	(3,337,191)	No
25	2031	2032	9,266,900	247,156,178	237,889,278	5,325,244						(1,758,378)	(441,046)	(3,406,572)	(280,752)	10,977,795	1,988,053	YES
26	2032	2033	9,266,900	249,627,740	240,360,840	5,380,570						(1,126,019)	(441,046)	(3,406,572)	406,933	11,384,728	7,368,623	YES
27	2033	2034	9,266,900	252,124,017	242,857,117	5,436,451						(168,486)	(441,046)	(3,406,572)	1,420,346	12,805,074	8,788,970	YES
							84,909,473	2,804,469	105,625	(38,112,333)	(6,243,009)	(30,659,150)	12,805,074					

Annual appreciation	1.010
Interest Rate - City	6.50%
Base Value	9,266,900
Property Tax rate	2.239%
Issuance Costs	224,500
City Project Costs	22,450,000

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May 5, 2026

Lafayette Crump, Commissioner
Department of City Development
809 North Broadway, 2nd Floor
Milwaukee, WI 53202

Re: Project Plan for TID 67 (Pabst Brewery/The Brewery Project)
Amendment No. 2

Dear Commissioner Crump:

Pursuant to your request, we have reviewed the amended Project Plan for Tax Incremental District No. 67 Amendment No. 2.

The Project Plan is complete and, as amended, continues to comply with the provisions of Wis. Stat. § 66.1105(4)(f).

Very truly yours,

EVAN C. GOYKE
City Attorney

ELIZABETH K. MILES
Assistant City Attorney

2026-000705

