

PROJECT PLAN
FOR
CATHEDRAL PLACE
TAX INCREMENTAL DISTRICT NO. 49

**Prepared by Redevelopment Authority
of the City of Milwaukee
January 17, 2002**

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

The Cathedral Place Tax Incremental District Number 49, City of Milwaukee, is composed of one-half block in the East Town area of Milwaukee's Central Business District. The District is shown on Map No. 1, "Boundary and Existing Land Use," and described more precisely in Exhibit 1, "Boundary Description." The area consists solely of whole units of property as are assessed for general tax purposes and which are bounded on one or more sides by railroad rights-of-way, highways or rivers. A complete list of properties in the District is provided in Exhibit 2, "Property Characteristics."

The District contains property totaling 43,920 square feet (1 acre), more or less, exclusive of public streets and alleys. Approximately 57.38 percent, by area, (25,200 square feet) of the real property located within the District was found to be a "blighted area" within the meaning of Section 66.1105(2)(a)1, Wisconsin Statutes. Exhibit 2 illustrates how the properties in the District meet the statutory criteria for Tax Incremental Districts.

C. Plan Objectives

The Plan objective is to assist in the development of a mixed use development comprised of a 160,000 square foot office building, a 24,000 square foot retail space, 30 residential condominiums totaling 58,700 square feet with an underground parking garage and approximately 940 stall above grade parking garage.

The more detailed objectives of this Project Plan are to:

1. Increase the attractiveness of Milwaukee's downtown, and East Town in particular, as an office, shopping, and residential location.
2. Strengthen the economic vitality of the downtown and the East Town area by introducing new stores and new retailing formats, foster additional housing development and increase the parking supply.
3. Promote the coordinated development of vacant or underutilized land for appropriate retail, residential, commercial/office, commercial/service, and parking use.

4. Provide public improvements that are not feasible without public/private cooperation, including, but not limited to, pedestrian amenities.
5. Impose mandatory standards for property development, including the aesthetic treatment of parking facilities.
6. Eliminate obsolete conditions, blighting influences and environmental deficiencies that impede development and detract from the functionality, aesthetic appearance and economic welfare of this important section of the city.
7. Create new employment opportunities.

D. Proposed Public Action

Under a cooperation agreement with the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee (RACM) will issue bonds in the approximate amount of \$22.81 million dollars to fund the cost of the development of the parking structure ("Bonds"). The City will either enter into a moral obligation pledge to support the Bonds or enter into a lease with RACM with the annual lease payments equal to RACM's debt service obligations. The City and RACM will use a combination of TID revenues and parking structure operating income to fund their obligations with respect to the Bonds. The payments will serve as a contribution to RACM and will be made to provide for the accomplishment of RACM's redevelopment goals pursuant to sec. 66.1333(13), Stats., and in order to aid RACM's redevelopment activities in a redevelopment project area. The cooperation agreement will authorize RACM to undertake the implementation of the Project Plan on the City's behalf so that the issuance of the bonds and the construction of the parking structure will qualify as a project cost for tax increment purposes pursuant to sec. 66.1105(2)(f)(1)(h), Stats. It is possible that future amendments to this District for other investments in this area will be proposed.

While the financing and construction of the parking structure by RACM is expected to be the principal means of achieving the objectives of this Plan, the City of Milwaukee may, on its own initiative or through a cooperation agreement with RACM and/or other entities, undertake any and all project and site improvements and activities considered necessary to achieve project objectives and the commitment of private investment. This Plan is not intended to limit and shall not be interpreted as limiting RACM in the exercise of its powers under Section 66.1333(5), Wisconsin Statutes, within the District.

II. PLAN PROPOSALS

¹ The City of Milwaukee and RACM reserve the right to make only those improvements and to undertake only those activities that are deemed economically feasible and appropriate during the course of project implementation and which are commensurate with positive growth in the tax increment.

A. The following is a description of the kind, number and location of all proposed Public Works or Improvements within the District:

The issuance of bonds and construction of a parking structure by the Redevelopment Authority of the City of Milwaukee pursuant to Section 66.1333, Wis. Stats. Or other costs or obligations incurred on behalf of the City as authorized by a cooperation agreement for the purpose of funding the cost of the following improvement.

- a) an eight story, 940 stall public parking structure located in the 700 block of North Jackson Street in downtown Milwaukee. In conjunction with the development of this public parking facility, Van Buren Management is proposing to develop a mixed-use commercial building containing 24,000 s.f. of ground floor retail space, approximately 160,000 s.f. of office space and 30 residential condominiums. The condominiums will overlook Cathedral Park.

B. The following is an estimate of project costs:

1. Parking Structure

Land	\$ 2,350,000
Soft Costs (design, etc.)	\$ 1,442,000
Construction	\$16,110,000
Contingency	<u>\$ 215,000</u>
Parking Structure Cost	\$20,117,000

2. Administration \$ 383,000

3. Capitalized Interest \$ 2,810,000

ESTIMATED DISTRICT CAPITAL COST \$23,310,000

ESTIMATED INTEREST COST \$17,500,000

ESTIMATED TOTAL DISTRICT COST \$40,810,000

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

a. Estimated Timing of Project and Financing Costs

The Summary of Project Costs (Schedule "A" below) identifies the year in which actual expenditures for the cost of public works and improvements described in this plan is expected to be incurred. This schedule anticipates when costs will be incurred, not when contracts or other obligations may be entered into. The estimates presented are subject to change as actual circumstances during the project execution period may require. However, all expenditures will be made prior to the year 2010, pursuant to the provisions of s. 66.1105(6)(am), Wisconsin Statutes.

Schedule A
Estimated Timing of Project Costs

Year	Estimated Project Cost	Cumulative Total
2002	\$10,000,000	\$10,000,000
2003	\$11,600,000	\$21,600,000
2004	\$ 1,210,000	\$22,810,000

b. Estimated Method of Financing Project Costs

Sale of RACM Revenue Bonds: \$22,810,000²

The estimated method of financing may be subject to change during the project period. Consequently, the method identified may, as circumstances warrant, be redefined and the dollar amount adjusted without formal modification of this Plan during the course of project implementation.

The funding source for payment of financing costs will be from parking structure operating income and tax increment revenues pursuant to Section 66.1105(6)(c), or from other funds ordinarily used for payment of borrowing obligations. It is the City's intent to maximize the use of TIF funds for the cost of City participation in this project.

4. "Economic Feasibility Study."

The Economic Feasibility Study for this District, prepared by the Department of City Development and titled *Economic Feasibility Study: Tax Increment District No. 49, January, 2002*, is on file in the Office of the Redevelopment Authority of the City of Milwaukee, 809 North Broadway, Milwaukee, Wisconsin, and in the Office of the City Clerk of the City of Milwaukee, 200 West Wells Street, Room 205, Milwaukee Wisconsin, as attached to Common Council Resolution File Number 011240. The study is incorporated herein by reference. 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 2021 but could run to the year 2025. Should incremental revenues be generated in excess of those currently anticipated, they will be used to offset the public costs of Plan implementation.

5. "Map Showing Existing Uses and Conditions."

Please refer to Map No. 1, "Boundary and Existing Land Use," and Map No. 2, "Structure Condition," 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," and to Map No. 5, "Redevelopment Project Areas." The proposed project is consistent with the existing C9F zoning, and the existing master plan, map, building codes, and other city ordinances; the project will not require amendments to their provisions.

8. "List of Estimated Non-Project Costs."

The District's assistance is a portion of the estimated \$52 million total cost of the project. However, as detailed design of the complementary public improvements by the City, RACM and the developer proceeds, some additional costs may be identified and may be eligible for reimbursement through the TID.

Table "B"

List of Estimated Non-Project Costs

New Mixed Use Redevelopment	\$32,000,000
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9. "Proposed Method for Relocation."

This Plan does not anticipate the acquisition of property by the City of Milwaukee or by the RACM other than the acquisition of the parking structure on a turnkey basis. 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 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 revitalization of the Central Business District, particularly the Cathedral Place area of East Town, is identified as an area with a "high susceptibility to change" in

the *Milwaukee Downtown Plan*, which was adopted as part of the comprehensive plan of the City of Milwaukee in July, 1999. District creation is consistent with and will help implement the *Downtown Plan* by assisting in the conversion of a surface parking lot to a high density mixed use development. It also will facilitate the location of new businesses in the District which is consistent with the objectives of Business Improvement District No. 21 (Downtown Management District), a business improvement district created by the city in 1997 pursuant to s. 66.1109, Wis. Stats.

11. "Opinion of the City Attorney."

Please refer to the letter of the City Attorney in the Exhibits Section.

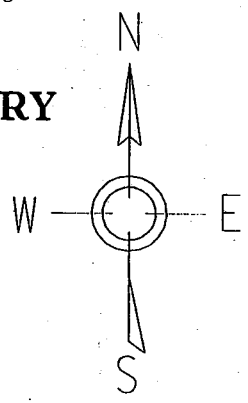
EXHIBITS

<u>Exhibit</u>	<u>Title</u>
Exhibit 1	Boundary Description
Exhibit 2	Property Characteristics
Map 1	Boundary and Existing Land Use
Map 2	Structure Condition
Map 3	Proposed Uses and Proposed Improvements
Map 4	Existing Zoning
Map 5	Redevelopment Project Areas
Attachment 1	Assessment Commissioner's Letter (in preparation)
Attachment 2	City Attorney's Letter (in preparation)
Attachment 3	Economic Feasibility Study

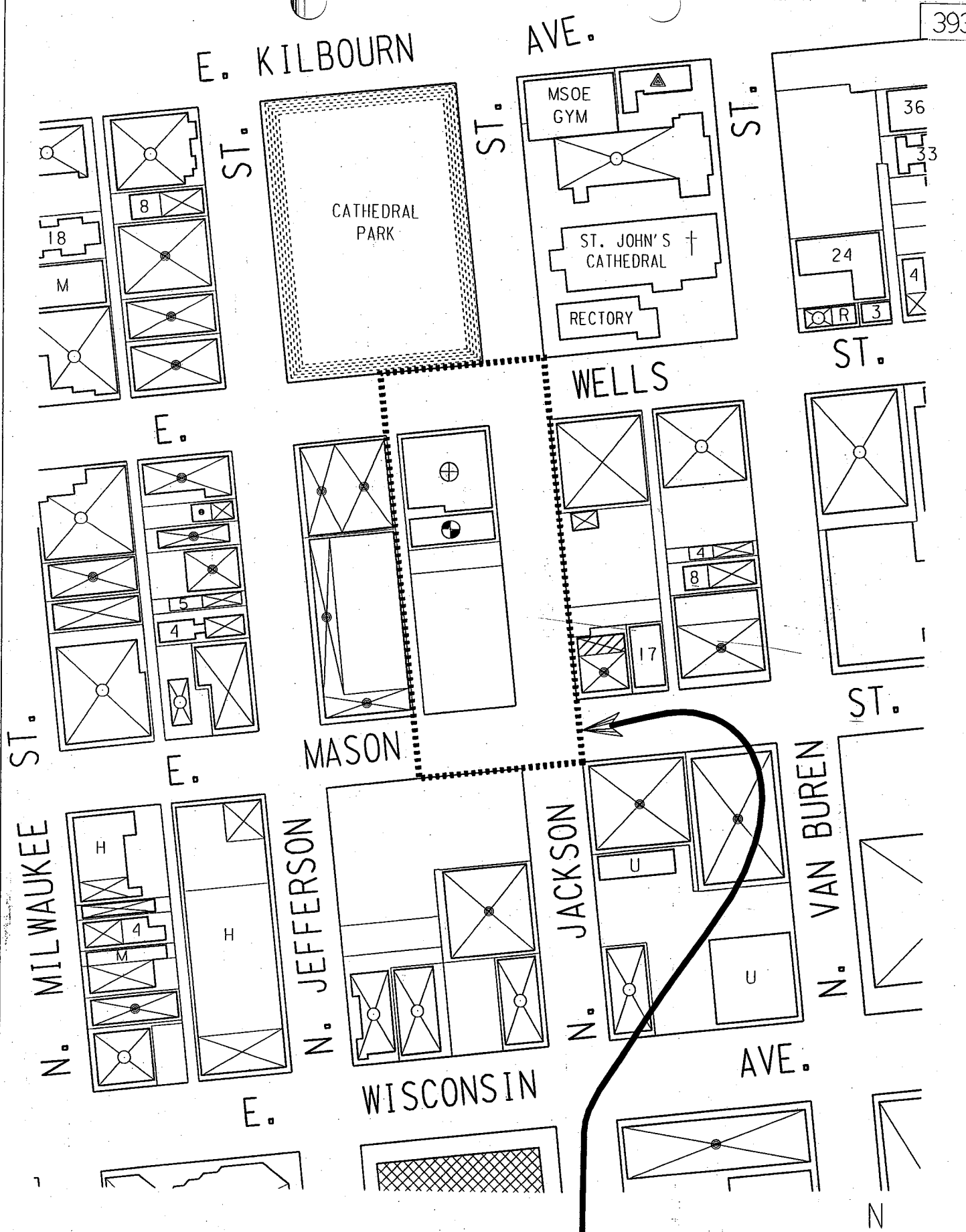


LEGEND	
[Dotted line]	PROJECT BOUNDARY
[Single circle]	SINGLE OR DUPLEX RESIDENTIAL
[Four circles]	MULTI-FAMILY RESIDENTIAL
[Cross-hatch]	MIXED COMMERCIAL / RESIDENTIAL
[Diagonal lines]	COMMERCIAL OR LOCAL BUSINESS
[Horizontal lines]	OFFICE / PROFESSIONAL SERVICES
[Triangle]	MIXED COMMERCIAL
[Star]	SKILLED CARE FACILITY
[Empty box]	VACANT PARCEL
[Grid]	NON - PUBLIC EDUCATION
[Hatch]	PUBLIC BUILDING
[M]	MANUFACTURING AND WAREHOUSING
[A]	ACCESSORY BUILDING
[Tennis court symbol]	TENNIS COURT
[Basketball court symbol]	BASKETBALL COURT
[Church symbol]	CHURCH
[H]	HOTEL / MOTEL
[R]	ROOMING HOUSE
[P]	POLICE STATION
[F]	FIRE STATION
[H with cross]	HOSPITAL
[C]	CONDOMINIUM
[U]	UTILITY COMPANY
[T]	STORAGE TANK
[P.S.]	PUBLIC SCHOOL
[P.G.]	PLAYGROUND
[Diagonal lines]	PARKING LOT
[Hatch]	PARKING STRUCTURE
[Grid]	CEMETERY
[D]	DORMITORY

TID BOUNDARY



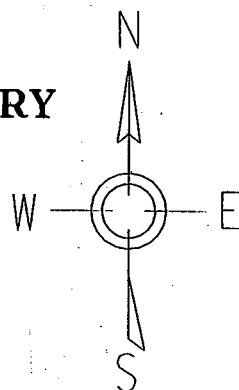
MAP NO.	CATHEDRAL PLACE
	TID - 49
1	BOUNDARY AND EXISTING LAND USE
DATE	



LEGEND

- STANDARD
- ⊕ MINOR DEFICIENCY
- ◐ MAJOR DEFICIENCY
- SUBSTANDARD

TID BOUNDARY



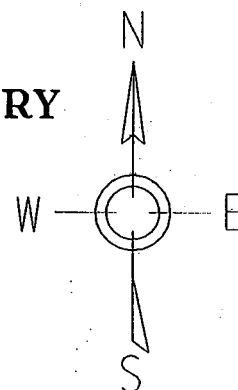
MAP NO.

CATHEDRAL PLACE
TID - 49

2

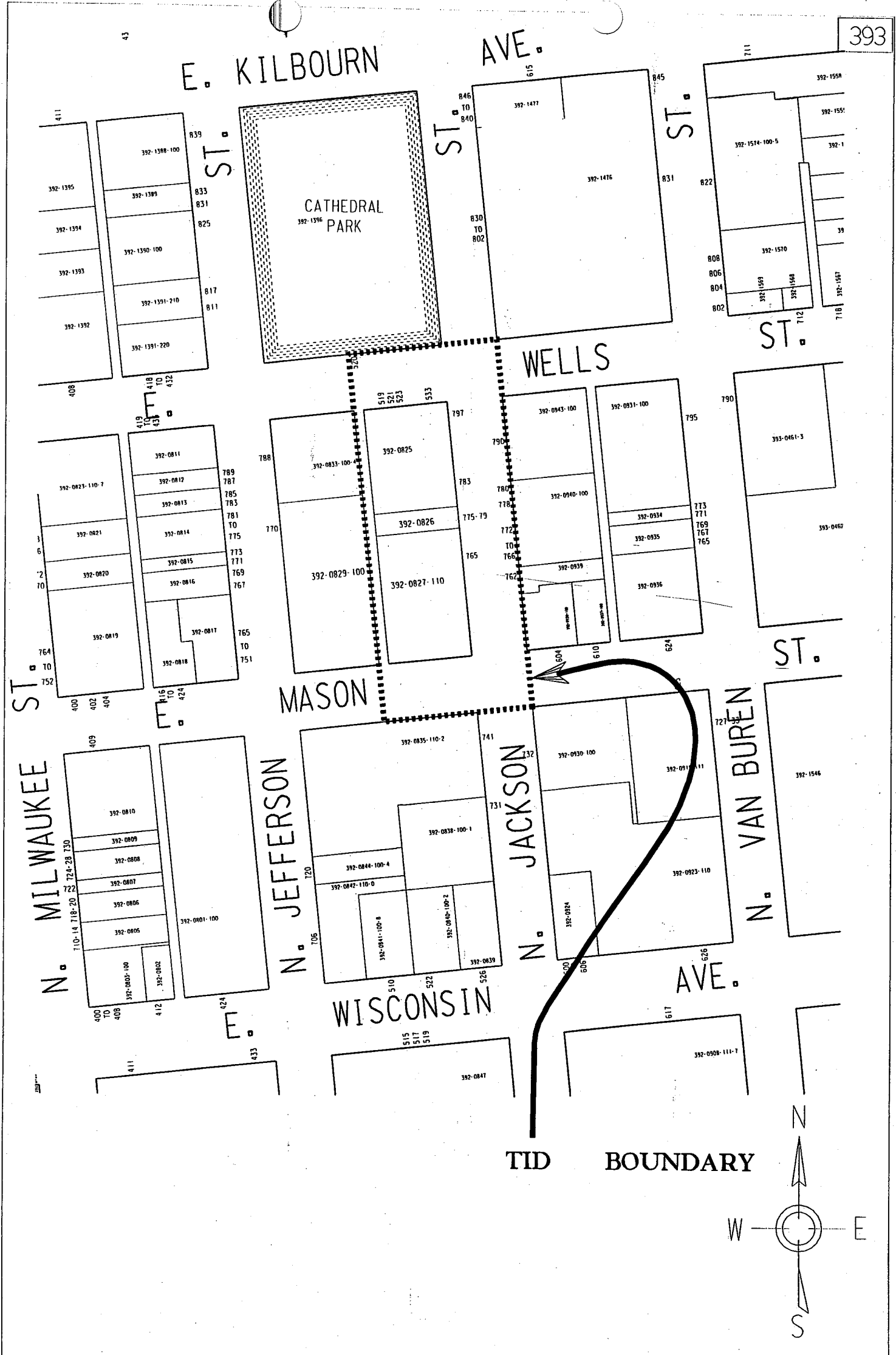
STRUCTURE CONDITION

DATE



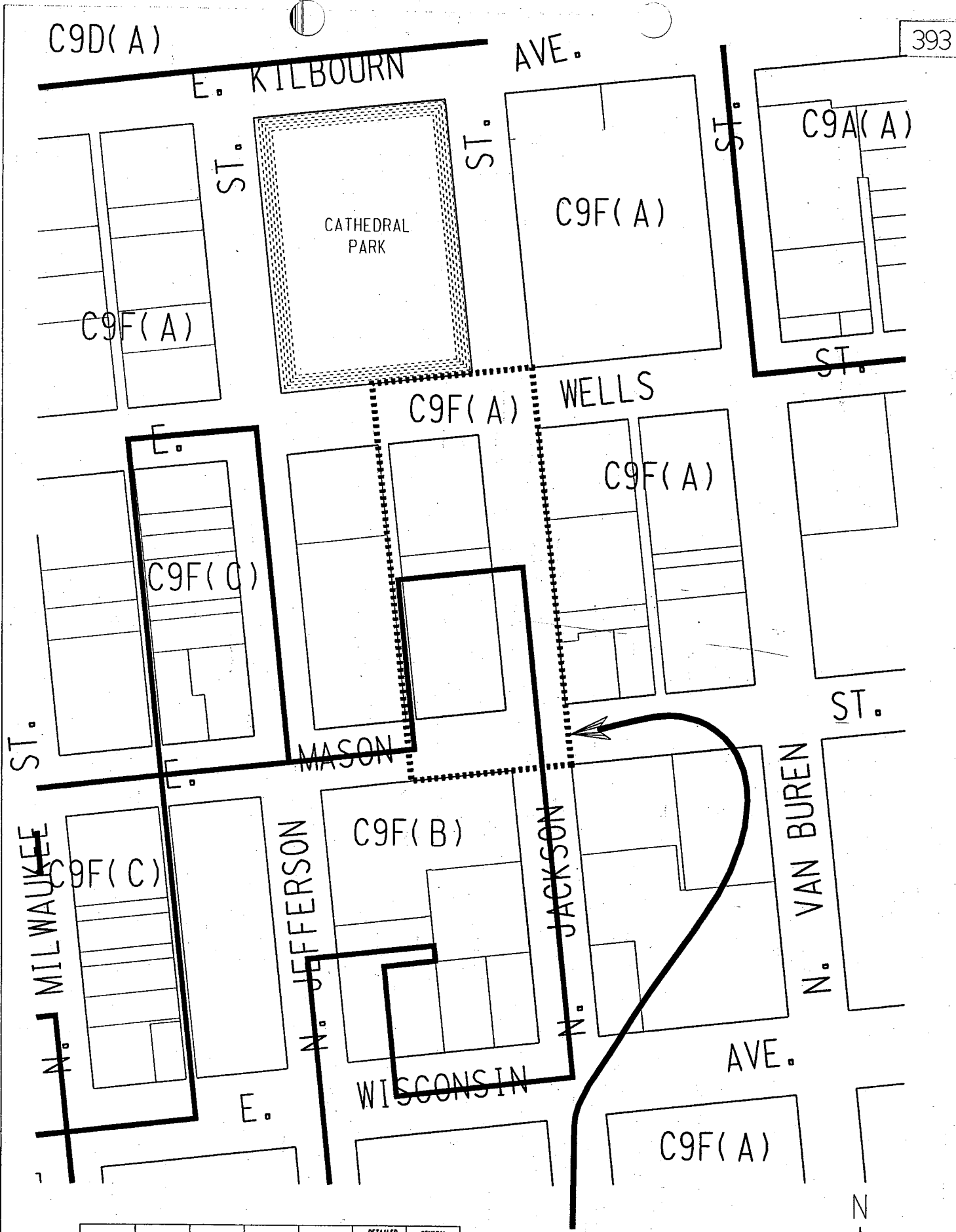
MIXED USE DEVELOPMENT
INCLUDING PARKING STRUCTURE

MAP NO. 3	CATHEDRAL PLACE TID - 49	
	PROPOSED USES AND IMPROVMENTS	
PAGE 1.	DATE	



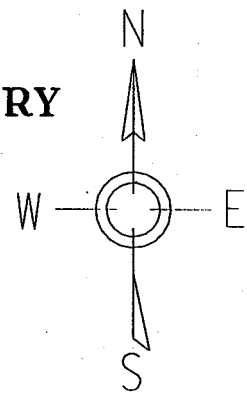
MAP NO.	CATHEDRAL PLACE TID - 49
4	PROPERTY CHARACTERISTICS
DATE	

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SINGLE-FAMILY RESIDENTIAL	TWO-FAMILY RESIDENTIAL	MULTI-FAMILY RESIDENTIAL	RESIDENTIAL OFFICE	INSTITUTIONAL	DETAILED PLANNED DEVELOPMENT	GENERAL PLANNED DEVELOPMENT
R1C-1/40 R1C-1/60 R1C-1/80 R1C-1/100	R2C-1/40 R2C-1/60 R2C-1/80	R3A/125 R3C/125 R3B/125 R3D/125 R3E/125 R3F/125 R3G/125 R3H/125	R4A/125 R4B/125 R4C/125 R4D/125	Y1/125 Y2/125 Y3/125 Y4/125	DPD	GPD
HIGH DENSITY RESIDENTIAL	HIGH DENSITY RESIDENTIAL	RESIDENTIAL AND SPECIALTY USE	RESIDENTIAL AND SPECIALTY USE	NEIGHBORHOOD RETAIL	MAJOR RETAIL	PARKING
C9A (A)	C9A (B)	C9B (A)	C9B (B)	C9C	C9E	P1C/60 P2C/60 P3C/60 P4C/60
OFFICE AND SERVICE	OFFICE AND SERVICE	OFFICE AND SERVICE	RESTRICTED OFFICE	NEIGHBORHOOD SHOPPING	LOCAL BUSINESS	CIVIC ACTIVITY
C9F (A)	C9F (B)	C9F (C)	C9H	C9D	C9D	C9D
LAKEFRONT	MANUFACTURING	INDUSTRIAL	WAREHOUSING AND LIGHT MANUFACTURING	REGIONAL SHOPPING	COMMERCIAL SERVICE	MIXED ACTIVITY
L1C/60	M1A/60 M1B/60 M1C/60 M1D/60	I1A/60 I1B/60 I1C/60 I1D/60 I1E/60 I1F/60 I1G/60 I1H/60	C9H	R1A/60 R1B/60 R1C/60 R1D/60 R1E/60 R1F/60 R1G/60 R1H/60	C1A/60 C1B/60 C1C/60 C1D/60 C1E/60 C1F/60 C1G/60 C1H/60	C9G

TID BOUNDARY



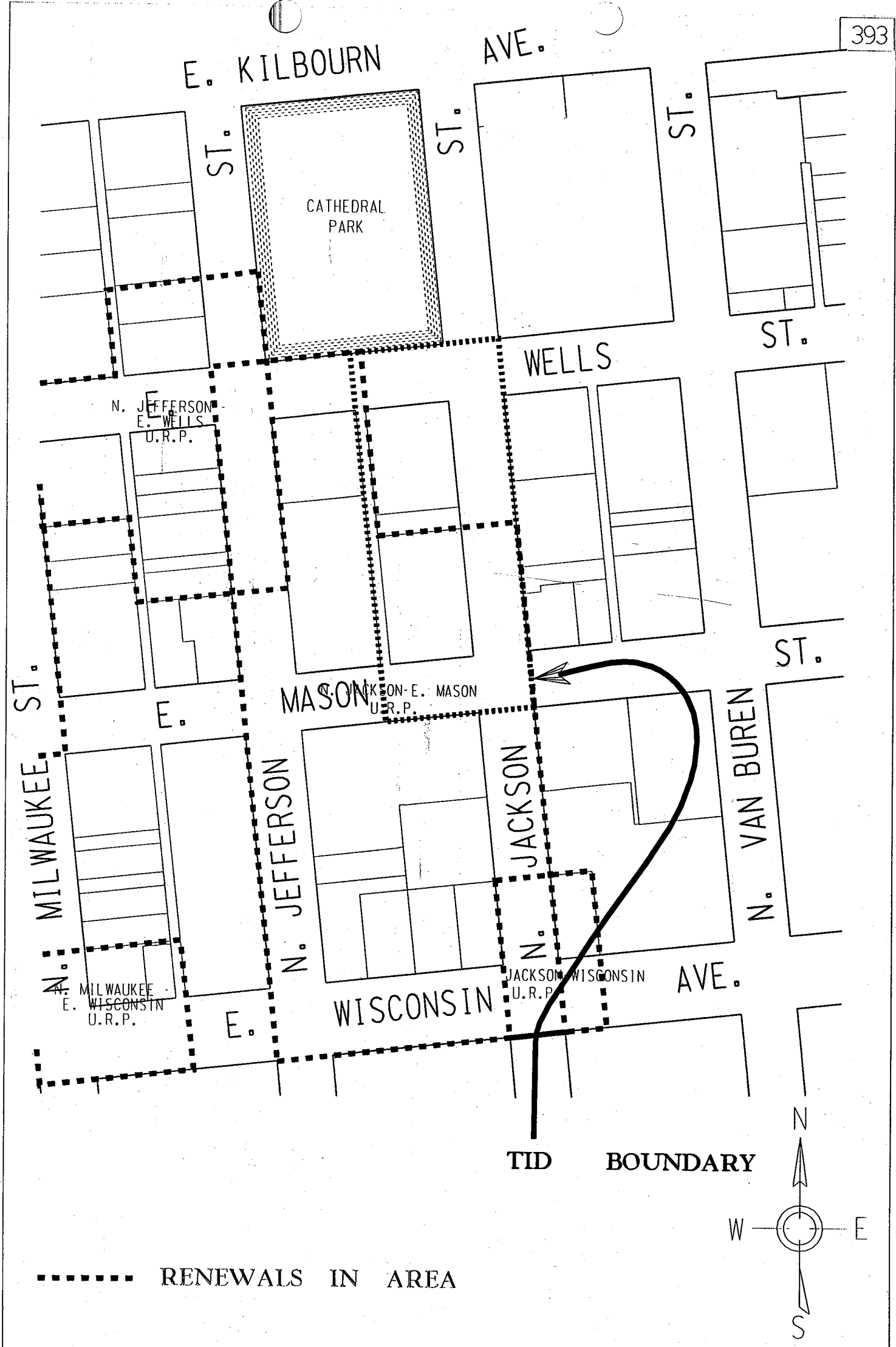
MAP NO.

5

DATE

CATHEDRAL PLACE
TID - 49

EXISTING ZONING
MAP



..... RENEWALS IN AREA

MAP NO.	CATHEDRAL PLACE
	TID - 49
6	RENEWALS IN AREA
DATE	

EXHIBIT 1

BOUNDARY DESCRIPTION

The perimeter boundary of proposed Tax Increment No. xx as shown on Map No.1, "Boundary and Existing Land Use", is more specifically described as:

Beginning at the intersection of the north line of East Wells Street and the east line of North Jackson Street;

Thence south along the east line of North Jackson Street and its extensions to the south line of East Mason Street;

Thence west along the south line of East Mason Street to the extension of the west line of the north/south alley in the block between North Jackson Street, North Jefferson Street, East Mason Street and East Wells Street;

Thence north along the west line of said alley and its extensions to the north line of East Wells Street;

Thence east along the north line of East Wells Street and its extension to the east line of North Jackson Street, the point of beginning.

EXHIBIT 2

TAXKEY	HSE LO	STREET	ST	OWNER NAME 1	PROPERTY CHARACTERISTICS				BLIGHT	NOTES
					LAND	IMPROVE	LOT AREA	VACANT		
3920825000	519	E WELLS	ST	D W DEVELOPMENT LLC	\$749,500	\$1,266,500	18,720			
3920826000	775	N JACKSON	ST	775 NORTH JACKSON CORP	\$144,000	\$13,1000	3,600	3,600	3,600	a
3920827110	765	N JACKSON	ST	WASHINGTON SQUARE ASSOCIATES	\$864,000	\$16,800	21,600		21,600	b
TOTALS:							43,920		25,200	c
PERCENT:								8.20%	57.38%	

NOTES:

- a. There are two separate buildings on this site. The southern building is a deteriorated garage that would qualify as blighted if on its own parcel.
- b. The deteriorated building on this site was recently demolished. However, its value has not yet been removed from the tax rolls.
- c. This is a surface parking lot. As such it is not regarded as vacant.



ASSESSOR'S OFFICE

January 8, 2002

Mary P. Reavey
Assessment Commissioner

Peter C. Weissenfluh
Chief Assessor

Julie A. Penman, Commissioner
Department of City Development
809 North Broadway
Milwaukee, WI 53201

RE: Proposed Tax Incremental District No. 49 – Cathedral Place

Dear Ms Penman:

The value of this proposed TID does not exceed the percentage limits allowed by the alternative formulas pursuant to Sec. 66.46. The formulas and percentages are as follows:

Total Equalized Value (Proposed TID) + (All Other TIDS) as a percent of the Total City Equalized Value is less than the 7% requirement.

Total TID Increment (All Other TIDS) + Total Equalized Value Proposed TID as a percent of the Total City Equalized Value is less than the 5% requirement.

Please verify the TID number in writing when officially approved.

Do not hesitate to contact me if you have questions.

Sincerely,

Mary Reavey
Mary Reavey
Assessment Commissioner

Cc: Jim Scherer

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Attachment 1

REFERRED
BY PENMAN
TO WIZ
DATE 1-9-02
☒ ACTION
☐ INFORMATION
☐ _____
COPIES TO: _____
MCCARTHY
SCHERER
MAD

CITY OF MILWAUKEE

Form CA-43

GRANT F. LANGLEY
City Attorney

RUDOLPH M. KONRAD
Deputy City Attorney

THOMAS E. HAYES
PATRICK B. McDONNELL
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THOMAS J. BEAMISH
MAURITA F. HOUREN
JOHN J. HEINEN
MICHAEL G. TOBIN
DAVID J. STANOSZ
SUSAN E. LAPPEN
DAVID R. HALBROOKS
JAN A. SMOKOWICZ
PATRICIA A. FRICKER
HEIDI WICK SPOERL
KURT A. BEHLING
GREGG C. HAGOPIAN
ELLEN H. TANGEN
JAY A. UNORA
DONALD L. SCHRIEFER
EDWARD M. EHRLICH
LEONARD A. TOKUS
MIRIAM R. HORWITZ
MARYNELL REGAN
G. O'SULLIVAN-CROWLEY
MELANIE R. SWANK

Assistant City Attorneys

February 25, 2002

Ms. Julie A. Penman, Commissioner
Department of City Development
809 North Broadway, 2nd Floor
Milwaukee, WI 53202


RE: Project Plan for Tax Incremental District Number 49
(Cathedral Place)

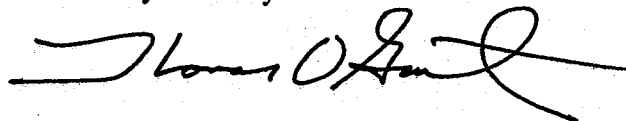
Dear Commissioner Penman:

Pursuant to your January 17, 2002, request, we have reviewed the Project Plan for the above-captioned Tax Incremental District No. 49.

Based upon that review, it is our opinion that the plan is complete and complies with the provisions of sec. 66.1105(4)(l), Stats.

Very truly yours,


GRANT F. LANGLEY
City Attorney



THOMAS O. GARTNER
Assistant City Attorney

TOG/kg
50700

Attachment 2

**ECONOMIC FEASIBILITY STUDY
TAX INCREMENTAL DISTRICT NO. 49, CITY OF MILWAUKEE
Cathedral Place Parking Structure
January, 2002**

I. Overview

The Eastown area of downtown contains the vast majority of office space in downtown Milwaukee. It also contains the city's most significant cultural assets and is downtown's fastest growing entertainment area. It is also a highly desirable residential area. All of these uses create tremendous parking demand and has caused the area's parking assets to reach capacity. The Cathedral Place Parking Structure would add an eight story, 940-stall public parking structure in the heart of downtown Milwaukee's Eastown area. Strategically located on N. Jackson Street between E. Wells Street and E. Mason Street this structure will be a critical component to the long-term growth of this commercial area. Many of the properties located within a 3-block radius of the N. Jackson/E. Mason intersection have limited on-site parking. This includes such landmark buildings as the Wisconsin Gas Building and a number of other historically significant properties. The ability of these properties to remain viable hinges in part on their ability to meet tenant-parking requirements. The proposed public parking structure, which will be owned by the Redevelopment Authority of the City of Milwaukee and may be leased to the City of Milwaukee, is well located to help these properties meet this need. The proposed public parking structure will leverage an immediate investment by Van Buren Management (VBM), a local real estate and management company. VBM is proposing to develop a 300,000 s.f. mixed use property containing retail and office space, and residential condominiums adjacent to the proposed public parking structure. VBM will invest approximately \$32 million in their building project. It is only through the combination of parking structure operating revenues and the tax increments generated by the VBM development that the public parking structure is financially feasible.

II. Description of TID Improvements

The proposed TID will provide critical financial support for the development of an eight story, 940 stall public parking structure located in the 700 block of N. Jackson Street in downtown Milwaukee. In conjunction with the development of this public parking facility, Van Buren Management is proposing to develop a mixed-use commercial building containing 24,000 s.f. of ground floor retail space, 160,000 s.f. of office space and 30 residential condominiums. The condominiums and office space will overlook Cathedral Park. The conceptual plans for Cathedral Place are contained in Exhibit A.

Attachment 3

The public parking structure is currently estimated to cost \$19.5 million for land, building and related costs. The Redevelopment Authority of the City of Milwaukee (RACM) engaged Smocke and Associates of Milwaukee, WI to review the construction costs including any allocation assumptions. Smocke and Associates, Inc. report dated December 18, 2001 is attached as Exhibit B. The report concluded that the developer's estimate of the cost for site preparation, construction and related services for the structure of \$18.3 million was reasonable. The final cost of the structure will be determined once final construction documents are developed. Once land and financing costs (including capitalized interest) are included it is expected that approximately \$23.3 million will be needed to develop this public parking structure. RACM will issue revenue bonds to finance the public parking structure.

Van Buren Management will invest approximately \$32 million to develop the retail, office and residential portion of the project.

The public parking structure will offer monthly leases at market rates, currently estimated at \$115 per month for an unreserved space. Reserve spaces will be available at a substantial premium. Additional operating revenue will be achieved through short term and special event parking customers.

If the project receives the necessary public approvals, construction will begin in the spring of 2002 with initial occupancy of the public parking and office components in the summer of 2003. Van Buren Management will enter into a not to exceed priced turnkey agreement with RACM and construct the parking structure in conjunction with the building of the private tower building.

TID 49 proposes to utilize the district's incremental tax revenues to assist in the repayment of the Redevelopment Authority revenue bonds used to finance the public parking structure.

III. Description of Developer's Financial Projections

A detailed description of the parking structure's financial projections is contained in Exhibit "C". By 2004 gross operating revenues of \$1.3 million are expected. The City of Milwaukee or RACM will enter into a management agreement with an affiliate of the developer, which should result in approximately \$1.04 million available for debt service.

A review of the financial performance of Van Buren Management's 300,000 s.f. development was also performed. The developer has two significant office tenants, representing approximately 100,000 s.f. which is sufficient to attract convention debt and equity to this component of the project. In addition this area of downtown has seen a significant increase in retail occupancy and the project's location adjacent to Cathedral Park should attract sufficient retail tenants to occupy most of the project's 24,000 s.f. of retail space. Finally given the site's proximity to office, entertainment and recreational opportunities should leverage the sale of the 30 residential condominiums over a three-year period. Van Buren Management has the experience and financial wherewithal to successfully develop and finance their development. It has not requested any public financing assistance.

IV. Tax Incremental District Analysis

An overview of the financial performance of TID 49, City of Milwaukee (Cathedral Place) is contained in Exhibit "D". The base of the district has been estimated at \$4.495 million. This assumes a significant increase over the current assessments of the parcels involved in the project and was done to insure that the base would not be understated. Given the significant amount of construction activity during 2002, the 2003 assessment is increased by approximately \$3.6 million. Initial occupancy of the office tower, retail and residential units occurs in 2003. Based upon the occupancy assumptions outlined in Exhibit "D", the 2004 real and personal property value for the district is \$27.8 million. The district reaches full value of \$32.4 million in 2006. Assuming a \$29/1000 tax rate the annual incremental revenue is estimated to be approximately \$800,000. These revenues will be provided annually to RACM to support the revenue bond issue used to finance the public parking structure. A cash flow analysis of the RACM's revenue bond issue is provided in Exhibit "E".

V. Joint Review Board Test

In this section we evaluate the 3 tests which the Joint Review must apply in determining whether or not to approve this amendment.

A. "But For"

The Joint Review Board must consider whether development would occur without the use of tax incremental financing. To evaluate this criterion, we look at whether this project would be feasible without TIF assistance. Without the district's incremental revenue to help support the public parking structure's revenue bond issue, RACM and the City of Milwaukee would not develop this facility. Close to 45% of the revenue bond issue's annual payment is funded by the TID.

Likewise Van Buren Management would not be able to move forward with its portion of the project. Without the access to nearby structured parking the property would not be able to attract the anchor tenant necessary for the project to obtain financing. In addition, the project's revenue potential would not allow Van Buren Management to attract sufficient private equity and conventional debt to finance a parking structure of sufficient size for their project.

We believe the "but for" test has been met.

B. Economic Benefits

The Joint Review Board is charged with determining whether the economic benefits are sufficient to justify the investment of public funds. This has been evaluated in several ways.

First, ability to retire TIF debt was considered. Under conservative assumptions it is estimated that the district will close in 2021, several years prior to its statutory limit.

Second, there are significant benefits derived from the investment of over \$52 million dollars into the local economy. These benefits include employment opportunities in the construction trades.

Most importantly this public parking structure will help support the commercial assets of the Eastown area of downtown Milwaukee. Although the area has seen significant investment, that progress has also utilized all of the areas parking assets. Enhancements in the area's mass transit will assist in reducing the parking demand, but an additional parking asset is also needed. At this strategic location the parking structure can assist numerous property owners in the development of their land and buildings. The positive impact of this project on the surrounding area will be felt for many decades.

C. Impacts On Other Jurisdictions

The Joint Review Board must also consider whether the benefits outweigh the anticipated tax increments to be paid by the owners of the property in the overlying taxing districts. The project site is clearly a blighting influence and the benefits of the development will create are substantial. This TID preserves the base value in the district and the revenue stream this generates for all the applicable taxing jurisdictions. It is also likely to enhance the value of properties located in at least a three-block radius. Those property tax revenues will go directly to the overlying tax jurisdictions. The owners of the property in the overlying taxing districts also will benefit when TID No. 49 is terminated and its incremental tax revenues can be used for general purposes.

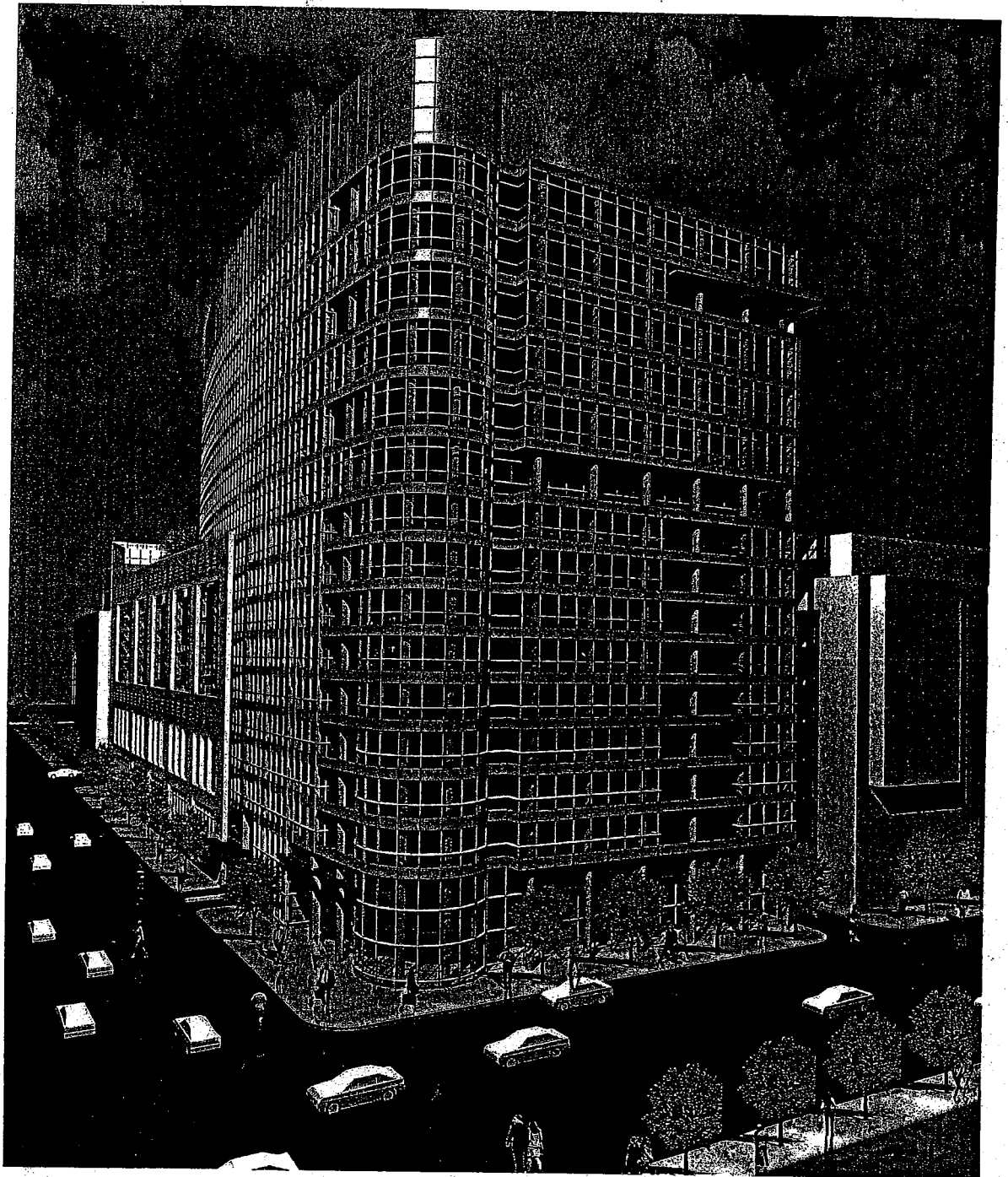
In our opinion, the project clearly meets the Joint Review Board tests.

JACKSON STREET MULTI-USE PROJECT

Van Buren Management, Inc.

Solomon Cordwell Buenz & Associates, Inc.





SCB

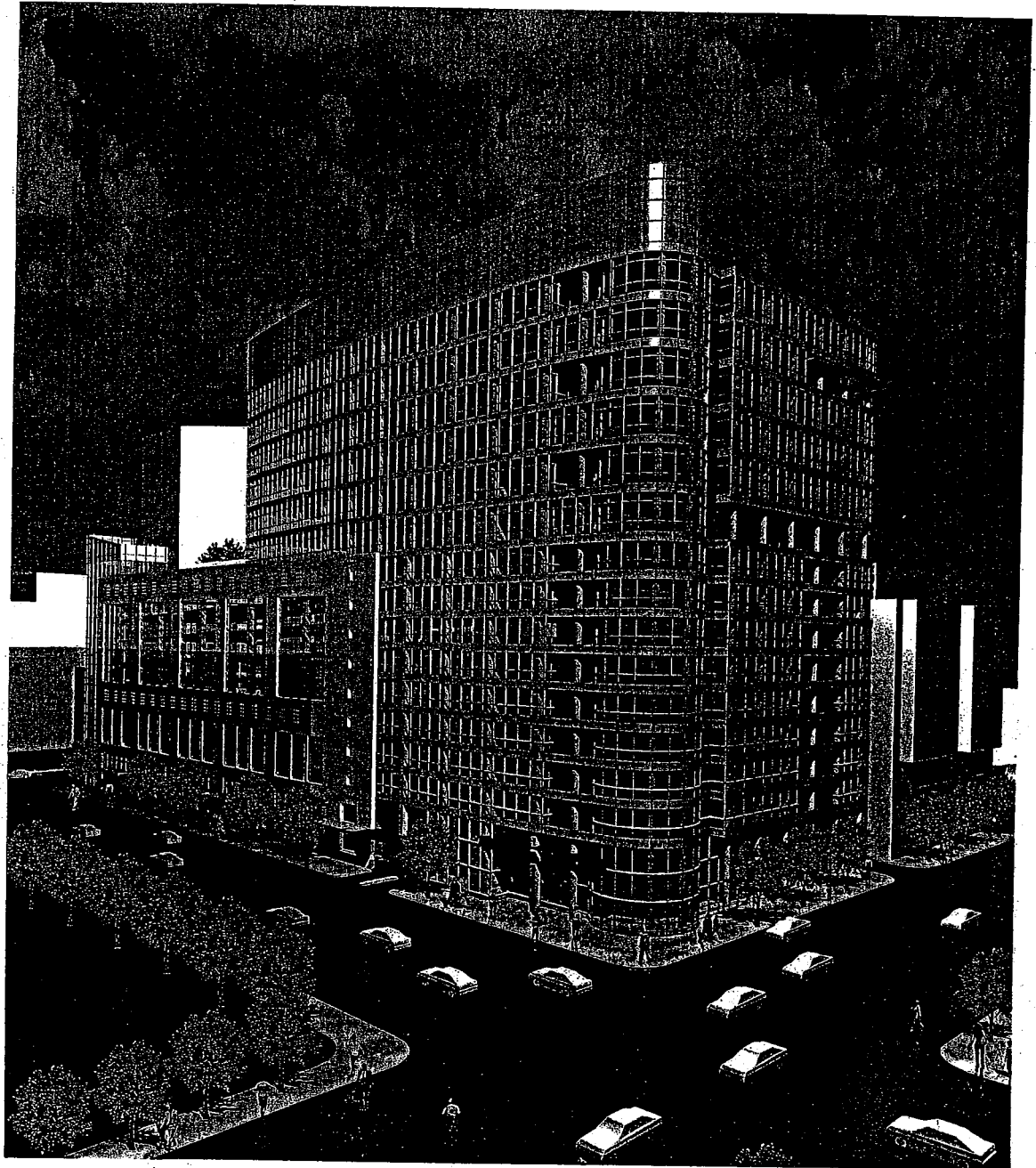
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VIEW FROM CATHEDRAL SQUARE
JACKSON STREET MULTI-USE PROJECT
Van Buren Management, Inc.

11.30.2001



SK15



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VIEW FROM NORTHWEST
JACKSON STREET MULTI-USE PROJECT
Van Buren Management, Inc.

11.30.2001

⊕ SK 16



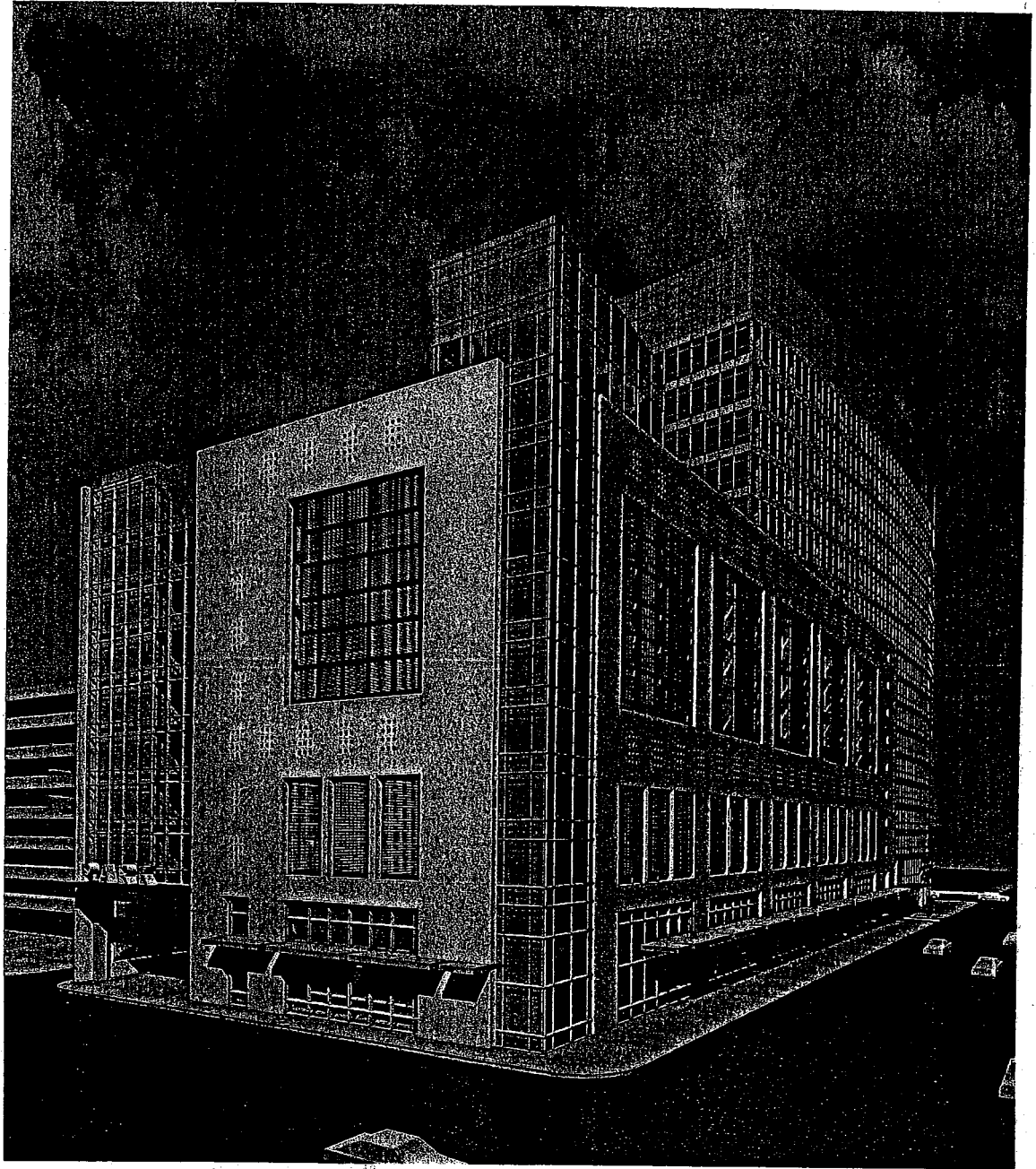
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VIEW TOWARDS MAIN ENTRY
JACKSON STREET MULTI-USE PROJECT
Van Buren Management, Inc.

11.30.2001

⊕ SK 18



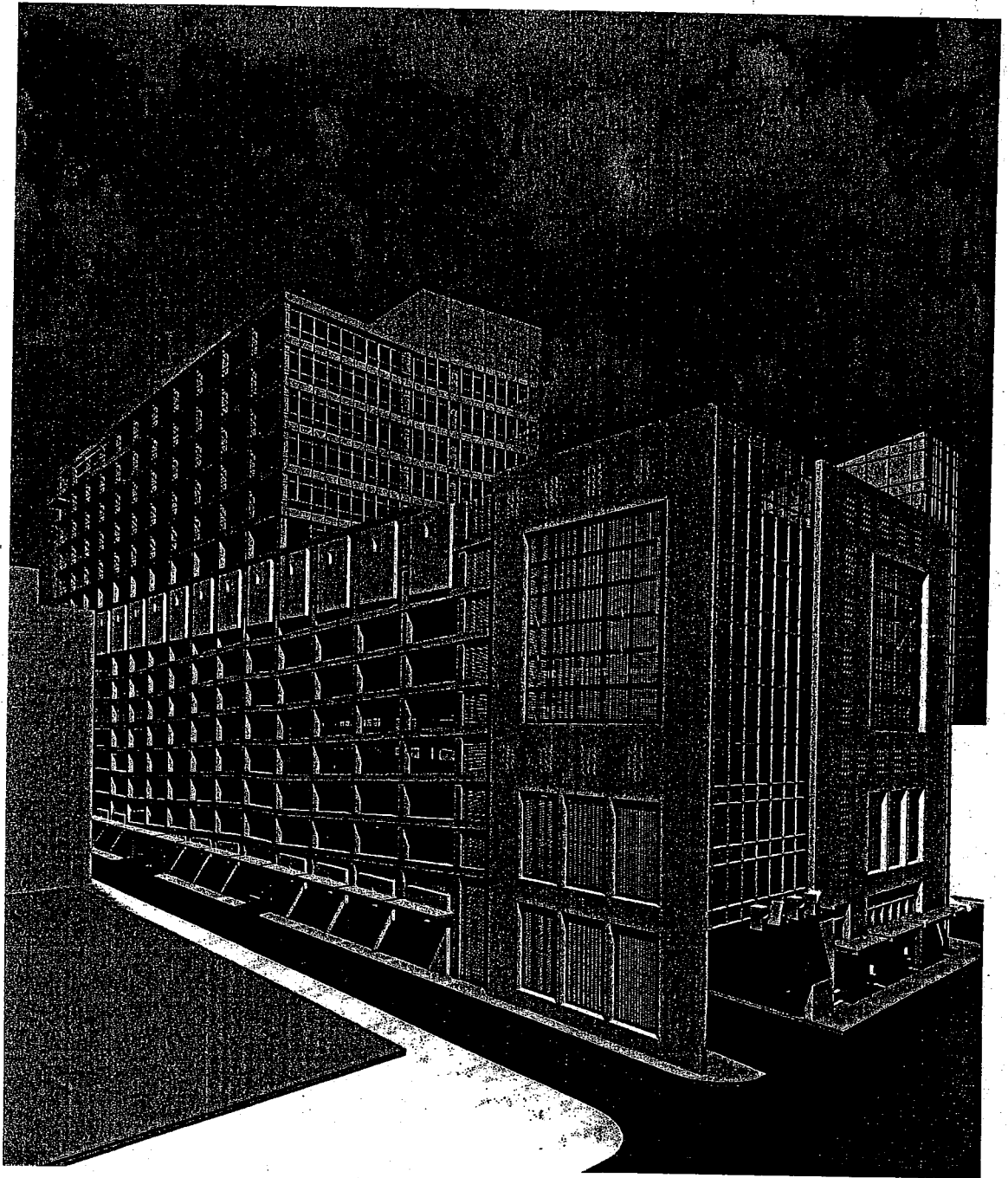
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VIEW FROM THE SOUTHEAST
JACKSON STREET MULTI-USE PROJECT
Van Buren Management, Inc.

11.30.2001

⊕ SK 19



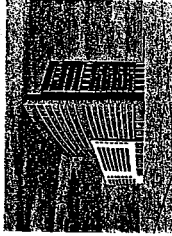
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VIEW FROM SOUTHEAST
JACKSON STREET MULTI-USE PROJECT
Van Buren Management, Inc.

11.30.2001

⊕ SK 20



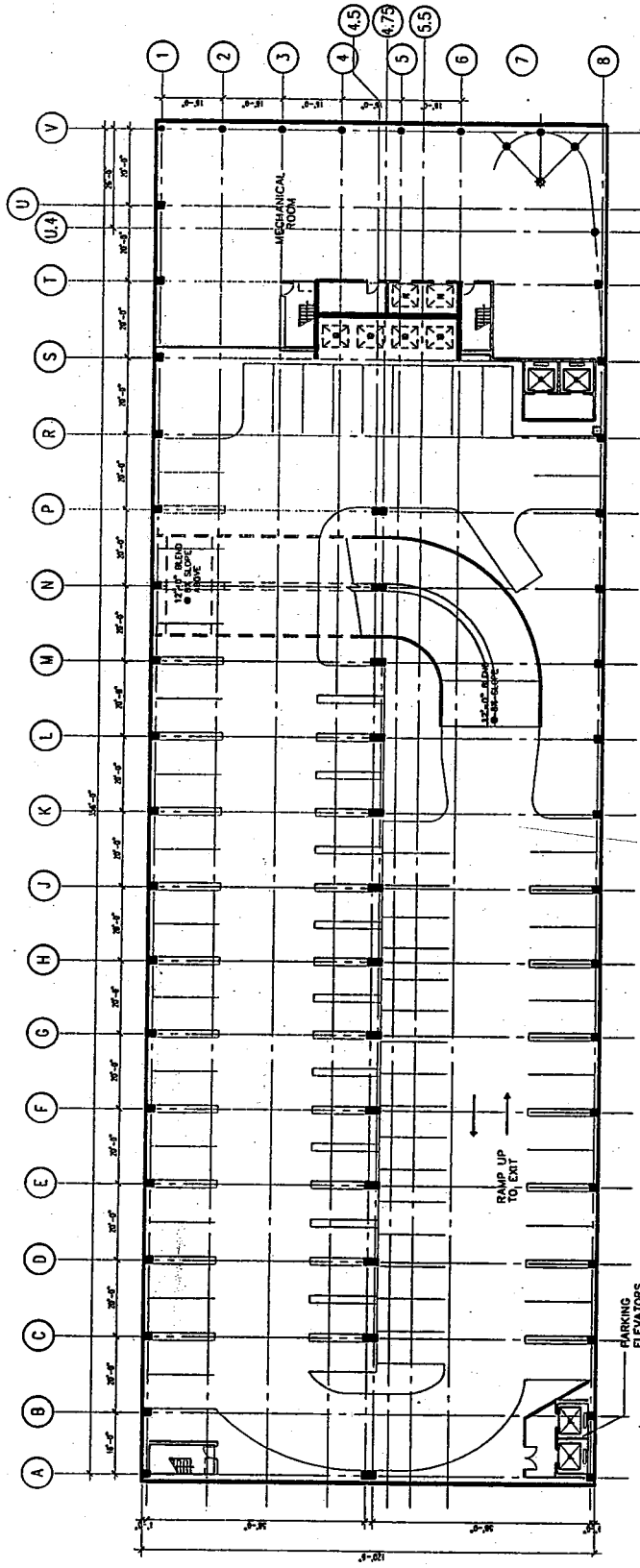
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Conceptual 'IN-PROGRESS' Design Package
JACKSON STREET MIXED USE DEVELOPMENT
Van Buren Management, Inc.

11.20.2001





IN-PROGRESS

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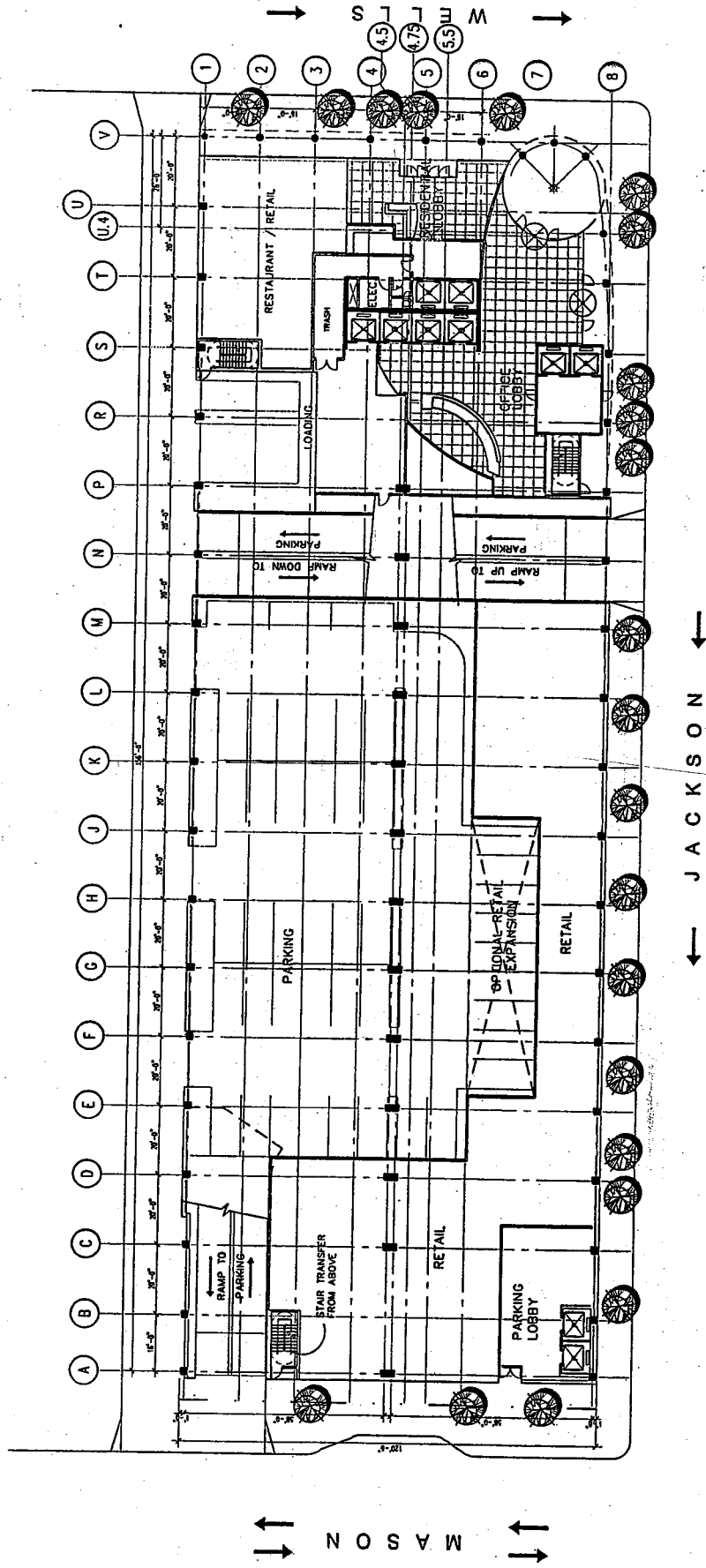
BASEMENT PLAN
JACKSON STREET MIXED USE DEVELOPMENT
Van Buren Management, Inc.

11.20.2001

0' 16' 32'

© SCB & ASSOC., INC. 2001

⊕ SK.B1



IN-PROGRESS

SCB

GROUND FLOOR PLAN

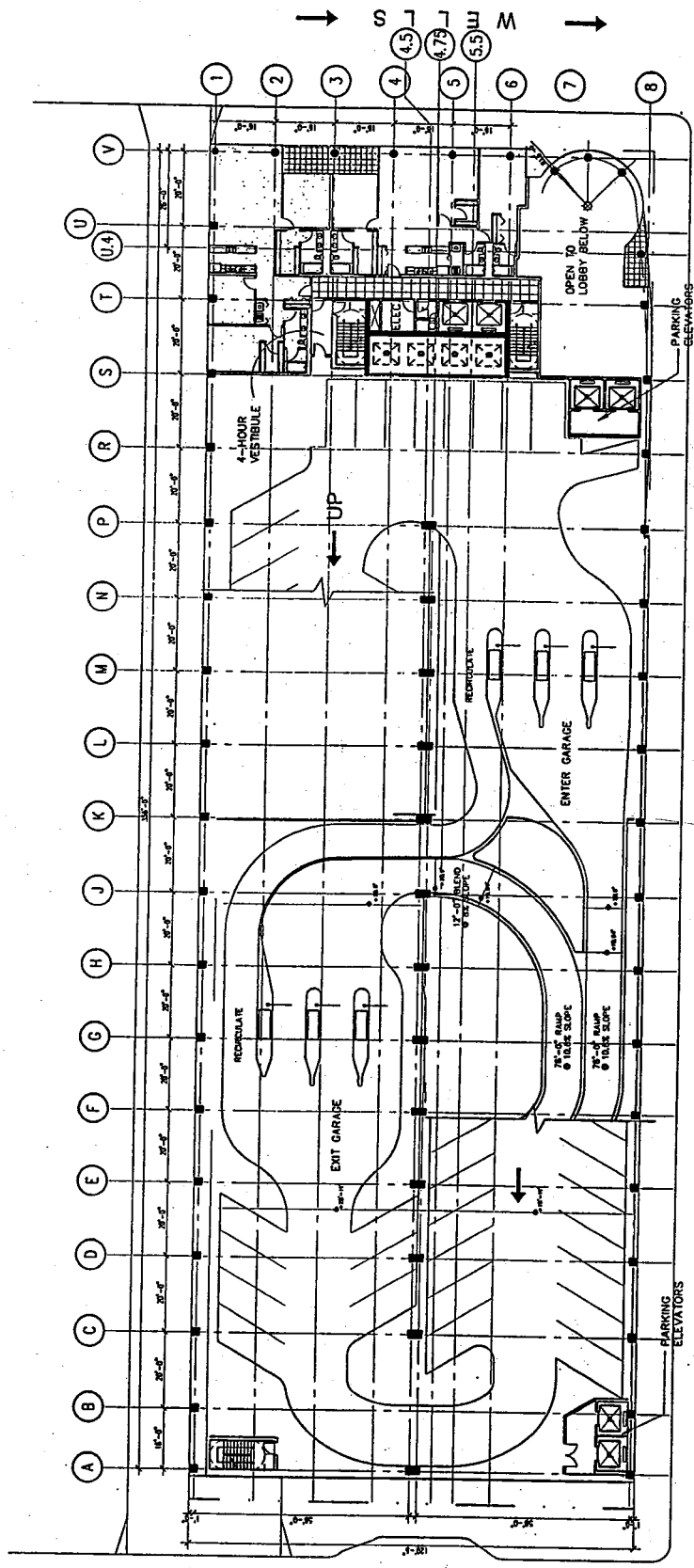
JACKSON STREET MIXED USE DEVELOPMENT

Van Buren Management, Inc.

11.20.2001

0' 16' 32'

SK.B2



IN-PROGRESS

SCB

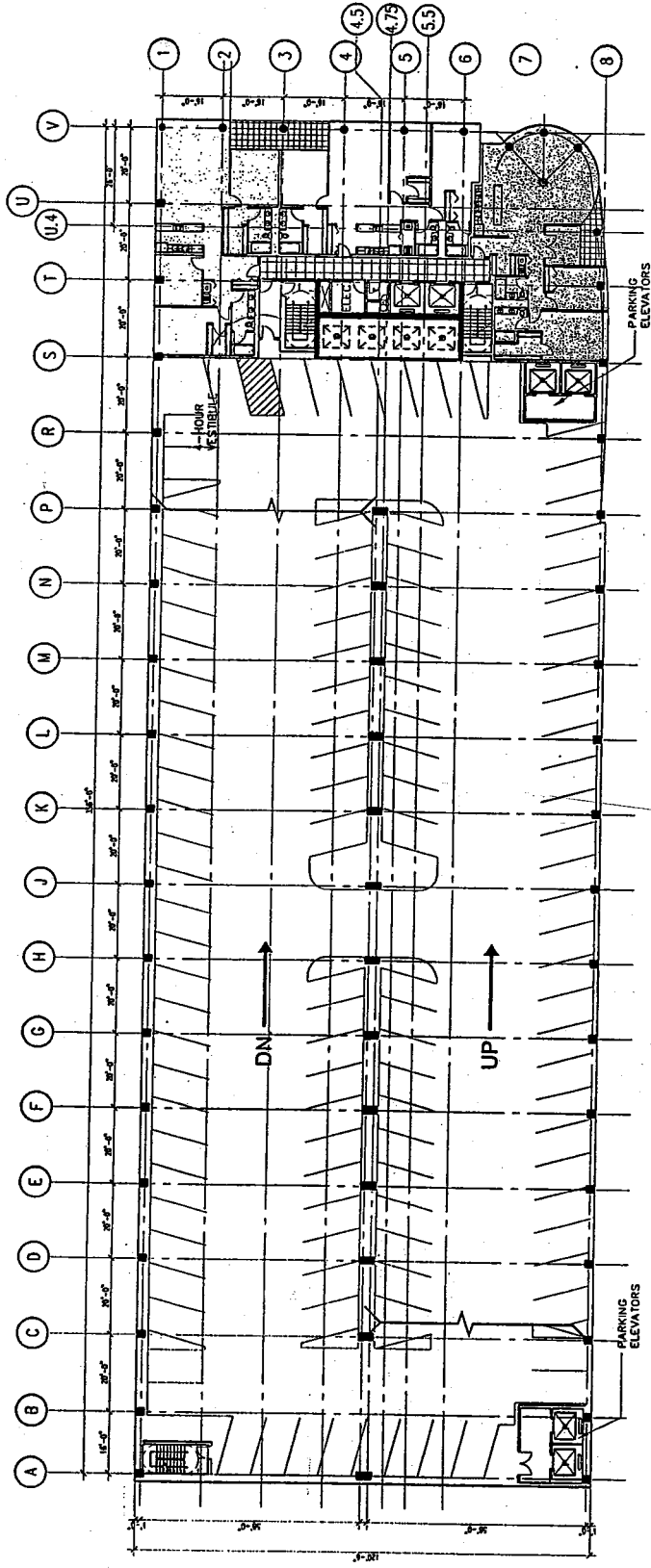
MEZZANINE FLOOR
JACKSON STREET MIXED USE DEVELOPMENT
Van Buren Management, Inc.

11.20.2001

0' 15' 30"

SK.B3

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IN-PROGRESS

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LEVELS 2 - 9

JACKSON STREET MIXED USE DEVELOPMENT

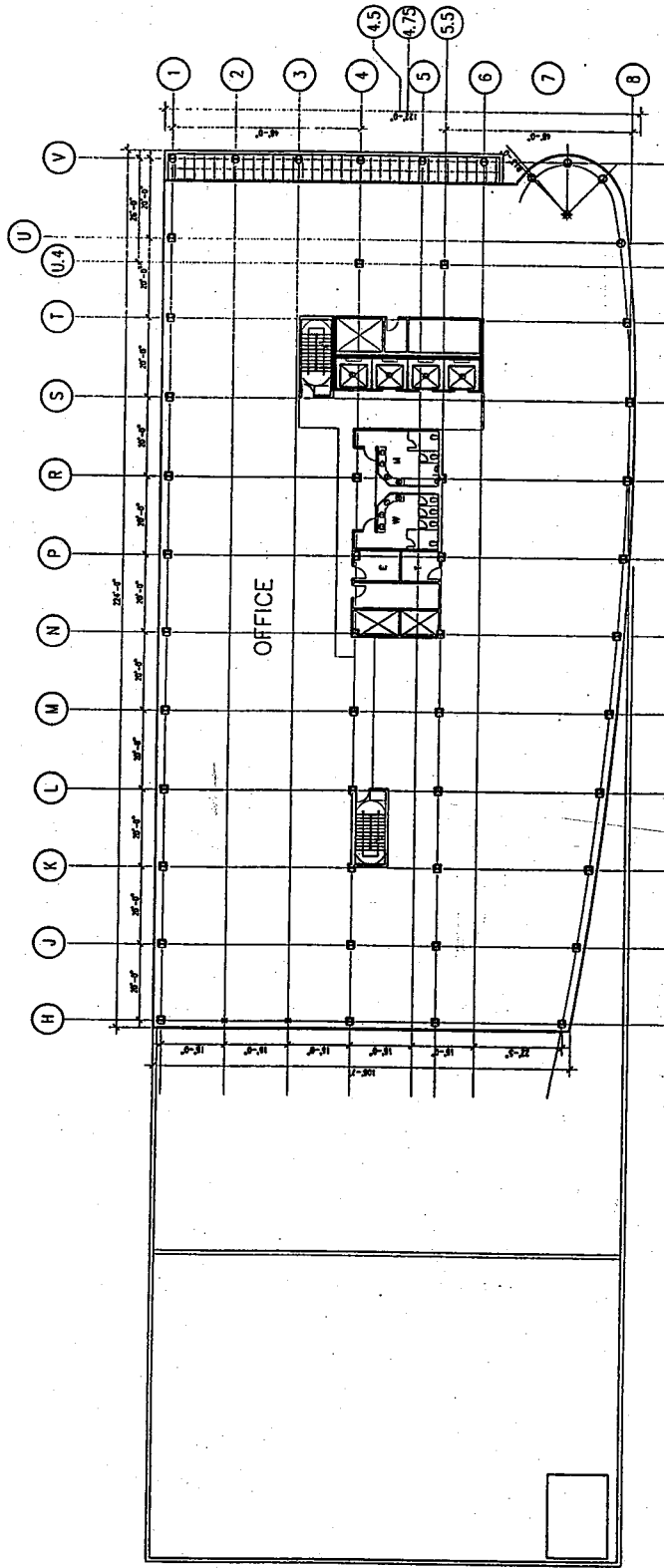
Van Buren Management, Inc.

11.20.2001

0' 16' 32"

SK.B4

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IN-PROGRESS

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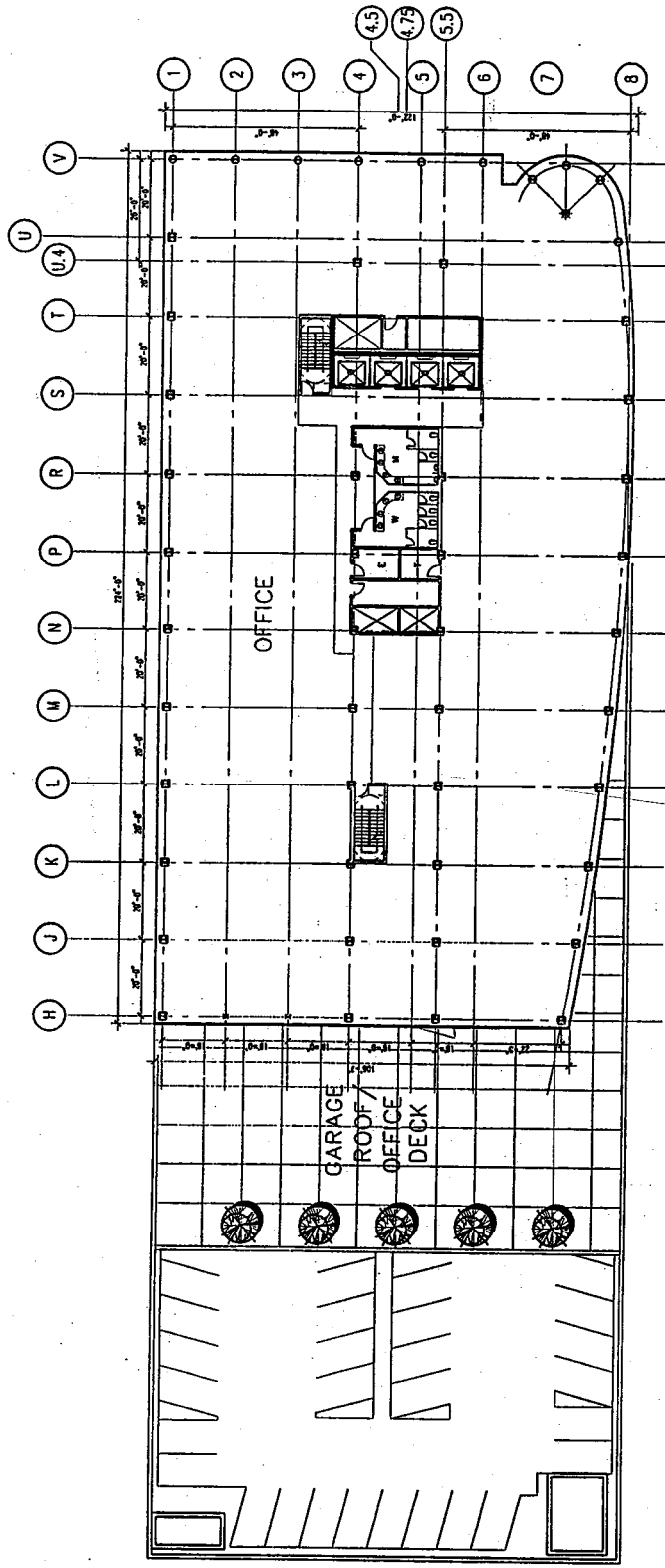
OFFICE LEVELS 10 AND 15
 JACKSON STREET MIXED USE DEVELOPMENT
 Van Buren Management, Inc.

11.20.2001

0' 16' 32'

© SCB & Assoc., Inc. 2001

SK.B5



IN-PROGRESS

SCB

OFFICE LEVELS 11 THROUGH 14
JACKSON STREET MIXED USE DEVELOPMENT
Van Buren Management, Inc.

11.20.2001

0' 16' 32'

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SK.B6



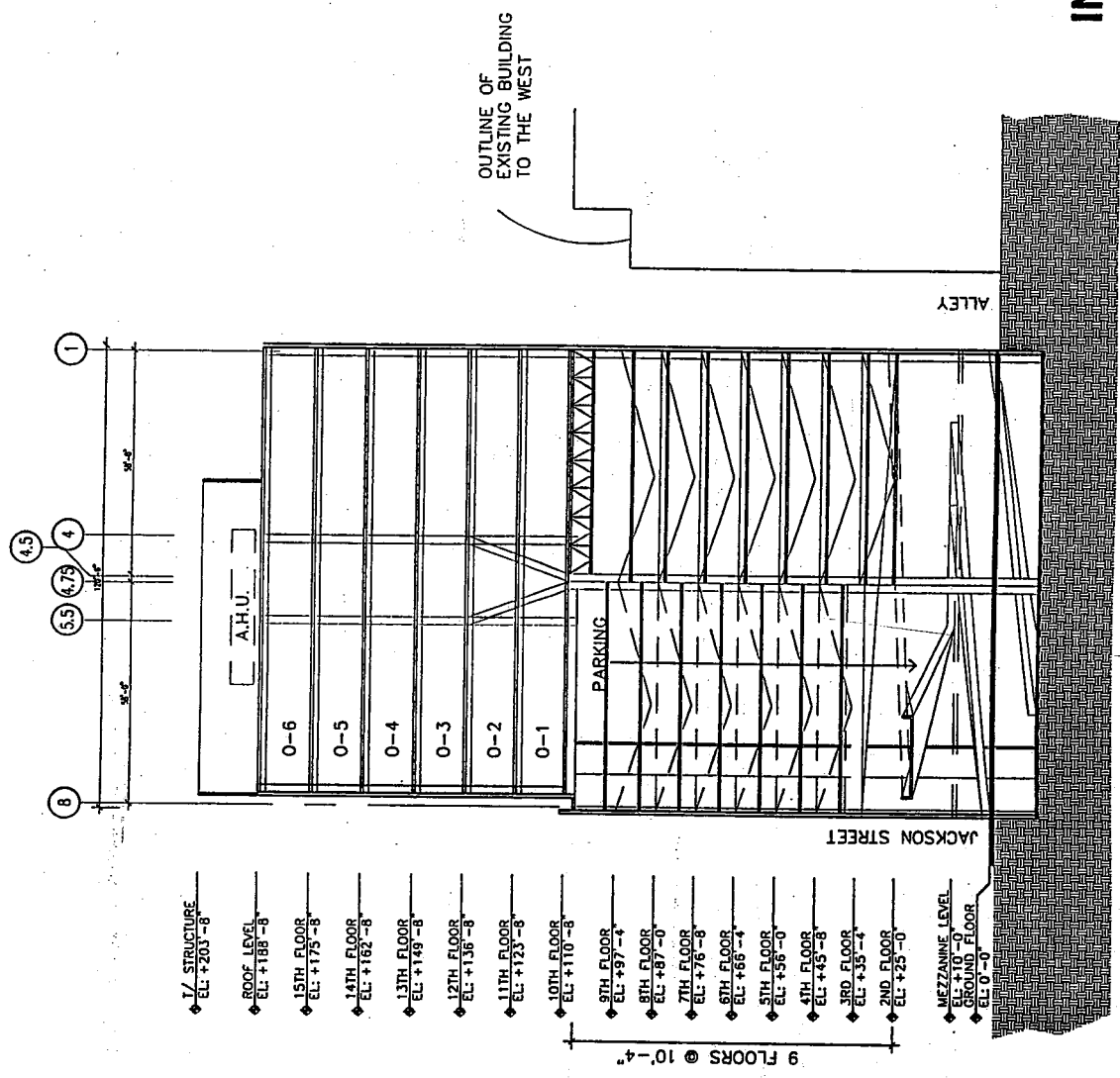
NORTH - SOUTH BUILDING SECTION
JACKSON STREET MIXED USE DEVELOPMENT
Van Buren Management, Inc.

11.20.2001

16' 32'

SK.B7

SK.B7



IN-PROGRESS

SCB

EAST - WEST BUILDING SECTION
JACKSON STREET MIXED USE DEVELOPMENT
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SK.B8

Conceptual Estimate and Report

Proposed Publicly Owned 940-950 Space Parking Structure

Jackson Street Mixed Use Development

Milwaukee, Wisconsin

Prepared by: **Smocke & Associates, Inc.
2221 North Terrace Ave.
Milwaukee, WI 53202**

December 18, 2001

Exhibit "B"

CHRISTOPHER SMOCKE & ASSOCIATES, INC.

2221 NORTH TERRACE AVENUE
MILWAUKEE, WISCONSIN 53202

TELEPHONE: (414) 273-1576
FACSIMILE: (414) 273-1595

December 18, 2001

Mr. Michael Wisniewski
City of Milwaukee DCD
809 North Broadway
Milwaukee, Wisconsin 53202

Re: Mixed Use Development
Jackson & Mason

Dear Mr. Wisniewski:

Enclosed is a conceptual estimate for the 940 - 950 car public parking component of the proposed Jackson - Mason mixed use development project.

The estimate is based on preliminary drawings A1.0 through A1.5 all dated 12/12/01 as prepared by Walker Parking Consultants; and preliminary drawings SK-001 and SK-002, SK-004 through SK-011, and SK-013 through SK-017 all dated 12/05/01, as prepared by Solomon Cordwell Buenz and Associates.

Most of the major costing elements for the public parking component are straight forward. There are, however, some elements of the project that are "shared" or common to the public parking and other components of the mixed use development. For example, the same foundations support both the public parking levels as well as the multiple floors of office space above them. And fire walls between public parking and residential space, and between public parking and retail, must be allocated to the respective components.

In all such cases, the rationale for allocating portions of such shared costs to the public parking component is set forth in the estimate.

The estimate also anticipates that the design will be completed and the public parking component built in a way that will minimize public parking's contribution to on-going "condominium" expenses once the mixed use development is completed.

The estimate has been reviewed in detail with representatives of the developer for the proposed mixed use development. There is nominal variance between the estimate and the developer's current budget in the general categories of site preparation, planning and design, administration/risk protection, special systems and equipment, and Owner's contingency.

Smocke & Associates, Inc.

December 18, 2001
City of Milwaukee DCD
Page Two

With respect to the construction cost component, the developer's current budget carries \$16,330,000 or approximately \$430,000 more than the \$15,900,000 included in the enclosed estimate for construction costs. All of this variation is confined to the pricing of the post-tensioned concrete work for the structure.

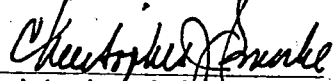
Given the very preliminary nature of the plans at present, and the high degree of uncertainty as to the impact of the current economic climate on 2002 prices, this less than 3% difference is not viewed as substantive. Accordingly, the enclosed estimate totaling just over \$17.9 Million, as well as the developer's current budget of approximately \$18.3 Million, are both reasonable valuations at this early stage in the project of the eventual cost of the public parking component.

Finally, as previously noted, some of the elements of the project are "shared" among the public parking component and other components of the mixed use development. The developer's current budget has allocated portions of these shared costs to the public parking component in a reasonable fashion, using much the same logic that was utilized in preparation of the enclosed estimate.

Thank you for the opportunity to be of service. Please feel free to call with any questions you may have.

Very truly yours,

Smocke & Associates, Inc.


Christopher J. Smocke
President

enclosure

CJS/cl

cc: File w/enc

JACKSON & MASON DEVELOPMENT
PUBLIC PARKING STRUCTURE
CONCEPTUAL ESTIMATE

Site Preparation

Property Acquisition					DNA
Demolish Existing Structures	59,400	Total Sq Ft Allocation =	51.1%	175,000	89,470
- Abestos Survey and Abatement		Total Sq Ft Allocation =	51.1%	50,000	25,563
Subsurface Environmental Investigations		Covered by Owner's Contingency			0
Permit Fees & Deposits (non-refundable)		Total Sq Ft Allocation =	51.1%	50,000	25,563
Vacate Alley					DNA
Street/Walk Closings During Construction		Total Sq Ft Allocation =	51.1%	180,000	92,026
Miscellaneous Site Prep Expenses		Total Sq Ft Allocation =	51.1%	25,000	25,000
					257,622

Planning and Design

Architect Fees and Expenses		5% of Construction Costs			705,000
Traffic and Parking Consultant		All Parking Sq Ft Allocati	84.8%	80,000	67,817
Site Survey and Controls		Total Sq Ft Allocation =	51.1%	20,000	10,225
Geotechnical Engineering and Controls		Total Sq Ft Allocation =	51.1%	40,000	20,450
Elevator Consultant					not req'd
Landscape Consultant					not req'd
Variance Application Fees					not req'd
Miscellaneous Design Related Expenses		Allow			20,000
					823,493

Administration/Risk Protection

Owner's Rep - Developer		Total Sq Ft Allocation =	51.1%	350,000	178,940
Owner's Rep - City		Allow			55,000
Legal Expenses		Total Sq Ft Allocation =	51.1%	200,000	102,251
Independent Testing Consultant					w/Const
Builders Risk Insurance Premiums					w/Const
Owner's Liability Insurance Premiums		Total Sq Ft Allocation =	51.1%	100,000	51,126
					387,317

JACKSON & MASON DEVELOPMENT
PUBLIC PARKING STRUCTURE
CONCEPTUAL ESTIMATE

Special Systems and Equipment
Revenue Control Equipment
Telecommunication/Data Systems
Interior Graphics and Signage
Exterior Signage

Allow
Allow

w/Const
15,000
50,000
not req'd. 65,000

Construction:

Underground Utilities:

Sitework:

City curb and gutter/sidewalks
Street repair
Landscaping

Earthwork:

Tight sheet site
Site clearing and general excavation
Dewatering
Backfill

Foundations:

Superstructure:

Post-tensioned concrete
Add for 2nd tower crane
Expansion Joint Covers
South Elevator Penthouse Structure
Misc Concrete: Platforms, curbs, pads, etc.
Building Exterior: 57,871 fsf

Precast concrete
Metal panels
Glass/alum curtainwall
Manual swing entrances
South Elev Pnth enclosure
Guard rails/cable, west elev

Total Sq Ft Allocation =	51.1%	150,000	76,689
Total Sq Ft Allocation =	51.1%	60,000	30,675
Total Sq Ft Allocation =	51.1%	80,000	40,901
Total Sq Ft Allocation =	51.1%	40,000	20,450
Total Sq Ft Allocation =	51.1%	537,500	274,801
Total Sq Ft Allocation =	51.1%	400,000	204,503
Total Sq Ft Allocation =	51.1%	100,000	51,126
Total Sq Ft Allocation =	51.1%	140,000	71,576
Office/Parking Sq Ft Allocation =	65.8%	1,096,830	602,005
			721,440
321,840 sf @	\$23.00 /sf =	7,402,326	
14 mos	\$35,000 /mo =	490,000	
All 810 lf @	\$87.55 /lf =	70,916	7,963,241
600 sf @	\$50.00 /sf =		30,000
Allow			100,000
28,935 fsf @	\$30.00 /fsf =	0.00	
20,255 fsf @	\$28.00 /fsf =	868,062	
8,681 fsf @	\$40.00 /fsf =	567,134	
6 ea @	\$2,000 /ea =	347,225	
1,033 fsf @	35.00 /fsf =	12,000	
31,923 fsf @	\$5.00 /fsf =	36,166	
		159,616	1,990,203

JACKSON & MASON DEVELOPMENT
PUBLIC PARKING STRUCTURE
CONCEPTUAL ESTIMATE

December 18, 2001

Page 3 of 4

Construction continued:

Moisture Protection Systems:					
Elevator Penthouse Roofin	Allow				
Water Repellant Sealer:		321,840	sf @	\$1.00 /sf =	15,000
Firewall Separations: 50%	All	7,368	fsf @	\$15.00 /fsf =	321,840
Interior Work:					336,840
Interior Partitions CMU		2,377	fsf @	\$12.00 /fsf =	110,517
Interior Partitions steel stud & drywall		11,160	fsf @	\$7.00 /fsf =	28,519
Doors, Hardware stairwells - HM		27	opgs @	\$800.00 /opg =	78,117
Doors, Hardware elev lobbys - glass/alu		18	pair @	\$3,500 /pr =	21,600
Painting	Allow				63,000
Lobby/Vestibule Ceilings		5,400	sf @	\$3.00 fsf =	75,000
Lobby/Vestibule Flooring		5,400	sf @	\$4.00 fsf =	16,200
Miscellaneous Metals	Allow				21,600
Attendant's Restroom	Allow				40,000
Vertical Transportation:					30,000
Electric traction passenger elevators		36	stops	\$17,500 /stop =	630,000
Code required exit stairwell (2)		236	vlf	\$900.00 /vlf =	212,400
Specialty Items:					842,400
Revenue control equipment	Allow				100,000
Attendant's booth					in above
Fire extinguishers and cabinets					10,000
Mechanical-Electrical-Plumbing (MEP):					110,000
Roof Drainage		321,840	sf @	\$0.50 /sf =	160,920
Fire Protection		321,840	sf @	\$1.65 /sf =	530,744
Mechanical Ventilation		321,840	sf @	\$0.35 /sf =	112,644
Electrical		321,840	sf @	\$1.50 /sf =	482,760
					1,287,068

JACKSON & MASON DEVELOPMENT
PUBLIC PARKING STRUCTURE
CONCEPTUAL ESTIMATE

December 18, 2001

Page 4 of 4

Construction continued:

Subtotal:

General Conditions:

Special Conditions:

Curb Lane Closure Permits

Independent Testing

Builders Risk

Allow

Allow

Allow

Subtotal:

Construction Management Fee:

Owner's Contingency

14,636,467

658,641

4.50%

81,840

35,000

25,000

141,840

15,436,948

463,108 15,900,056

3.00%

477,002

3.00%

Total:

17,910,490

Cost per Space:

18,993

December 18, 2001

Breakdown of Development by Component:

EXHIBIT C

Cathedral Place Parking Structure

1 REVENUE:		
2 Whyte Hirschboeck (Reserved)	375,000	(250 spaces @ \$125/month)
3 Other Tenant Monthly Parking (Unreserved)	303,600	(220 spaces @ \$115/month)
Dedicated Transient Parking	420,000	(200 spaces @ \$8.75/day)
Other Transient Parking	250,000	(Transient 18%)
TOTAL REVENUE	1,348,600	

OPERATING EXPENSES:

Salaries & Wages	140,000	Manager/Cashiers/Attendants
Payroll Taxes	14,500	
Health, Welfare & Pension	11,000	
Uniforms	2,750	
Subtotal Payroll	168,250	

Utilities:	Electricity	28,000
	Steam	14,000
Subtotal Utilities		42,000

Repairs & Maintenance:		
	Cleaning	3,000
	Overhead Doors	1,200
	Elevator	10,000
	Elevator Telephone	2,700
	Outside Services	3,000
	Security	15,000
	Snow Removal	3,500
	Miscellaneous	1,500
	Fire Service	1,500
	R & M Supplies	3,500
	General Repairs & Maintenance	2,500
Subtotal Repairs & Maintenance:		47,400

Insurance - Robbery	800
Insurance- Bldg/Liability/Garagekeepers	4,500
Worker's Compensation	2,500
Postage	1,500
Returned Check Fees	1,500
Payroll Service	2,400
Professional Services (CPA)	3,750
Tickets	2,500
Keycards	1,500
Parking Equipment Maintenance	2,500
Telephone	1,800
Miscellaneous Expense	1,200
TOTAL OPERATING EXP:	284,100

NET OPERATING INCOME	1,064,500
-----------------------------	------------------

Reserve for interior capital improvements:	25,000
Reserve for exterior capital improvements:	31,000

NOI After Capital Reserve:	1,039,500
----------------------------	-----------

Operating Expense Percentage of Monthly Parking Revenue (excludes Capital reserve)	21.07%
--	--------

Operating Expense Percentage of Monthly Parking Revenue (includes Capital reserve)	25.22%
--	--------

1 Notes:

2 Rates as of 12/1/01: \$120/month; Project 4% increase to \$125/month for 2002-2003

3 Rates as of 12/1/01: \$110/month; Project 4% increase to \$115/month for 2002-2003

Rates as of 12/1/01: \$8.50/day; Project 3% increase to \$8.75/day for 2002-2003

Start up expenses included in construction budget.

	EXHIBIT D		FORECAST OF DISTRICT CASH FLOW			
			TAX INCREMENTAL DISTRICT NO. 49			
Yr.	Real Prop. Value	Personal Prop. Value	Est. District Value	Base Value	Incremental Value	Tax Inc. Revenue
2002	\$ 4,395,000	\$ 100,000	\$ 4,495,000	\$ 4,495,000	\$ 0	\$ 0
2003	\$ 8,000,000	\$ -	\$ 8,000,000	\$ 4,495,000	\$ 3,505,000	\$ 0
2004	\$ 26,297,895	\$ 1,450,000	\$ 27,747,895	\$ 4,495,000	\$ 23,252,895	\$ 101,645
2005	\$ 28,422,895	\$ 1,620,000	\$ 30,042,895	\$ 4,495,000	\$ 25,547,895	\$ 674,334
2006	\$ 30,617,632	\$ 1,790,000	\$ 32,407,632	\$ 4,495,000	\$ 27,912,632	\$ 740,889
2007	\$ 30,617,632	\$ 1,790,000	\$ 32,407,632	\$ 4,495,000	\$ 27,912,632	\$ 809,466
2008	\$ 31,622,500	\$ 2,055,000	\$ 33,677,500	\$ 4,495,000	\$ 29,182,500	\$ 809,466
2009	\$ 31,622,500	\$ 2,000,000	\$ 33,622,500	\$ 4,495,000	\$ 29,127,500	\$ 846,293
2010	\$ 32,622,500	\$ 1,750,000	\$ 34,372,500	\$ 4,495,000	\$ 29,877,500	\$ 844,698
2011	\$ 32,622,500	\$ 1,500,000	\$ 34,122,500	\$ 4,495,000	\$ 29,627,500	\$ 866,448
2012	\$ 32,622,500	\$ 1,500,000	\$ 34,122,500	\$ 4,495,000	\$ 29,627,500	\$ 859,198
2013	\$ 32,622,500	\$ 1,500,000	\$ 34,122,500	\$ 4,495,000	\$ 29,627,500	\$ 859,198
2014	\$ 32,622,500	\$ 1,500,000	\$ 34,122,500	\$ 4,495,000	\$ 29,627,500	\$ 859,198
2015	\$ 32,622,500	\$ 1,500,000	\$ 34,122,500	\$ 4,495,000	\$ 29,627,500	\$ 859,198
2016	\$ 32,622,500	\$ 1,500,000	\$ 34,122,500	\$ 4,495,000	\$ 29,627,500	\$ 859,198
2017	\$ 32,622,500	\$ 1,500,000	\$ 34,122,500	\$ 4,495,000	\$ 29,627,500	\$ 859,198
2018	\$ 32,622,500	\$ 1,500,000	\$ 34,122,500	\$ 4,495,000	\$ 29,627,500	\$ 859,198
2019	\$ 32,622,500	\$ 1,500,000	\$ 34,122,500	\$ 4,495,000	\$ 29,627,500	\$ 859,198
2020	\$ 32,622,500	\$ 1,500,000	\$ 34,122,500	\$ 4,495,000	\$ 29,627,500	\$ 859,198
2021	\$ 32,622,500	\$ 1,500,000	\$ 34,122,500	\$ 4,495,000	\$ 29,627,500	\$ 859,198
2022	\$ 32,622,500	\$ 1,500,000	\$ 34,122,500	\$ 4,495,000	\$ 29,627,500	\$ 859,198
2023	\$ 32,622,500	\$ 1,500,000	\$ 34,122,500	\$ 4,495,000	\$ 29,627,500	\$ 859,198
2024	\$ 32,622,500	\$ 1,500,000	\$ 34,122,500	\$ 4,495,000	\$ 29,627,500	\$ 859,198
Notes:						
base is purchase price of 525 E Wells and 775 N. Jackson and \$1.5MM for 765 N. Jackson						
2004 value is WHD rent plus ED rent plus 10,000 s.f. of retail plus condo shell with 12 condo build outs						
2005 value adds 10,000 s.f. of office and 2,000 s.f. of retail and 12 condo build outs						
2006 value adds 10,000 s.f. of office and 2,000 s.f. of retail and 12 condo build outs						
2008 value reflects increase in WHD rent and 15,000 s.f. of office and 4,000 s.f. of retail						
2010 value reflects increase in WHD rent and 2,000 s.f. of retail						
Personal Property is based on \$15 per s.f. for office and \$10 per s.f. for retail						
and then averaging \$1.5 million per year						
Tax Rate is \$29 per \$1000 of value						

Example Cash Flow Analysis - Cathedral Place Parking Garage
100% Tax-Exempt Fixed Rate Bonds

Bonds.....	2002	Total
	Tax-Exempt	Taxable
	\$23,310,000	\$0
		\$23,310,000

USES OF FUNDS

Estimated Cost of Issuance (2% of Par).....	\$466,200	\$466,200
Capitalized Interest through 2004.....	\$2,816,625	\$2,816,625
Deposit to Debt Service Reserve Fund (10% of Par).....	\$0	\$0
Contingency	\$1,988	\$1,988

Amount Available for Projects.....	\$20,035,187	\$0
	\$20,035,187	\$20,035,187

Fixed Interest Rate CIBs
Lease Revenue Bond Financing
Dated July 7, 2002

Val. Date (Jan. 1)	District Valuation (a)	TIF Increment Over Base (a)	Tax Rate	TIF REVENUE	ESTIMATED Revenue from Structure (b)	DISC. Earnings @ 5.00%	Cumulative Balance	Principal (12/1)	Interest (6/1 & 12/1)	Total	Capitalized Interest	Annual Balance	Cumulative Balance
2002	Base Value \$4,395,000	\$3,605,000	\$29.00	\$104,545	\$500,000	\$0	\$0	\$0	\$1,651,125	\$1,651,125	\$2,816,625	\$1,665,500	\$1,665,500
2003	\$9,000,000	\$23,352,895	\$29.00	\$577,234	\$1,040,000	\$0	\$81,275	\$655,000	\$1,165,500	\$1,165,500		(\$42,225)	\$1,623,275
2004	\$27,747,895	\$28,012,632	\$29.00	\$743,789	\$1,040,000	\$0	\$51,424	\$685,000	\$1,132,750	\$1,132,750		(\$594,791)	\$1,028,464
2005	\$32,407,632	\$29,282,500	\$29.00	\$812,366	\$1,060,800	\$0	\$50,723	\$720,000	\$1,098,500	\$1,098,500		\$35,059	\$1,033,522
2006	\$33,677,500	\$29,977,500	\$29.00	\$847,193	\$1,103,656	\$0	\$57,103	\$755,000	\$1,062,500	\$1,062,500		\$127,605	\$1,161,127
2007	\$34,372,500	\$29,727,500	\$29.00	\$869,398	\$1,125,729	\$0	\$64,772	\$835,000	\$1,024,750	\$1,024,750		\$153,375	\$1,314,502
2008	\$34,122,500	\$29,727,500	\$29.00	\$862,098	\$1,148,244	\$0	\$75,756	\$875,000	\$985,000	\$985,000		\$219,693	\$1,534,195
2009	\$34,122,500	\$29,727,500	\$29.00	\$862,098	\$1,171,209	\$0	\$88,424	\$920,000	\$943,250	\$943,250		\$353,348	\$1,887,543
2010	\$34,122,500	\$29,727,500	\$29.00	\$862,098	\$1,194,633	\$0	\$103,898	\$965,000	\$899,500	\$899,500		\$309,480	\$2,197,023
2011	\$34,122,500	\$29,727,500	\$29.00	\$862,098	\$1,218,526	\$0	\$121,004	\$1,010,000	\$805,250	\$805,250		\$342,128	\$2,539,151
2012	\$34,122,500	\$29,727,500	\$29.00	\$862,098	\$1,242,896	\$0	\$140,323	\$1,065,000	\$754,750	\$754,750		\$386,377	\$2,925,528
2013	\$34,122,500	\$29,727,500	\$29.00	\$862,098	\$1,267,754	\$0	\$161,601	\$1,115,000	\$701,500	\$701,500		\$474,953	\$3,399,481
2014	\$34,122,500	\$29,727,500	\$29.00	\$862,098	\$1,293,109	\$0	\$185,349	\$1,170,000	\$645,750	\$645,750		\$524,806	\$3,924,287
2015	\$34,122,500	\$29,727,500	\$29.00	\$862,098	\$1,318,971	\$0	\$211,589	\$1,230,000	\$587,250	\$587,250		\$575,408	\$4,500,695
2016	\$34,122,500	\$29,727,500	\$29.00	\$862,098	\$1,345,351	\$0	\$240,360	\$1,290,000	\$525,750	\$525,750		\$632,058	\$5,132,753
2017	\$34,122,500	\$29,727,500	\$29.00	\$862,098	\$1,372,258	\$0	\$271,962	\$1,355,000	\$461,250	\$461,250		\$690,068	\$5,822,821
2018	\$34,122,500	\$29,727,500	\$29.00	\$862,098	\$1,399,703	\$0	\$306,466	\$1,425,000	\$393,500	\$393,500		\$749,766	\$6,572,587
2019	\$34,122,500	\$29,727,500	\$29.00	\$862,098	\$1,427,697	\$0	\$343,954	\$1,495,000	\$322,250	\$322,250		\$816,499	\$7,389,086
2020	\$34,122,500	\$29,727,500	\$29.00	\$862,098	\$1,456,251	\$0	\$384,779	\$1,570,000	\$247,500	\$247,500		\$885,628	\$8,274,714
2021	\$34,122,500	\$29,727,500	\$29.00	\$862,098	\$1,485,376	\$0	\$429,060	\$1,650,000	\$169,000	\$169,000		\$957,534	\$9,232,248
2022	\$34,122,500	\$29,727,500	\$29.00	\$862,098	\$1,515,084	\$0	\$476,937	\$1,730,000	\$86,500	\$86,500		\$1,037,618	\$10,270,866
2023	\$34,122,500	\$29,727,500	\$29.00	\$862,098		\$0							
2024	\$34,122,500	\$29,727,500	\$29.00	\$862,098		\$0							
2025	\$34,122,500	\$29,727,500	\$29.00	\$862,098		\$0							
					\$27,849,265	\$0	\$3,978,891	\$23,310,000	\$17,682,125	\$40,992,125	\$2,816,625		

(a) Projections provided by developer.
(b) Includes inflation increment of 0.00% annually after construction.
(c) Includes a 2.00% escalator in parking revenues starting in 2007.

Resolution No.: _____

Date Adopted: _____

(RACM) Resolution adopting the boundaries and project plan for the Cathedral Place Tax Incremental District No. 49

Whereas, The Common Council of the City of Milwaukee, pursuant to sec. 66.1105(3)(f), Wisconsin Statutes, has designated the Redevelopment Authority of the City of Milwaukee as the agency responsible for preparation and review of proposed tax incremental districts; and

Whereas, Boundaries and a project plan for the Cathedral Place Tax Incremental District No. 49 have been prepared and duly noticed; and

Whereas, On January 17, 2002, the Redevelopment Authority conducted the required public hearing on the boundaries and project plan for the Cathedral Place Tax Incremental District No. 49; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee that the project plan for the Cathedral Place Tax Incremental District No. 49, a copy of which is attached to this resolution, and the boundaries of the Cathedral Place Tax Incremental District No. 49, as described in the attached project plan, be and are hereby adopted; and, be it

Further Resolved, That the Executive Director be and is hereby authorized and directed to transmit copies of this resolution and the project plan and boundaries of the Cathedral Place Tax Incremental District No. 49 for review and approval pursuant to section 66.1105(4), Wisconsin Statutes.