

**Amendment No. 1
to
Project Plan
for
Tax Incremental Financing District No. 57
("Menomonee Valley – East Project")**

City of Milwaukee

Public Hearing Held:

Redevelopment Authority Adopted:

Common Council Adopted:

Joint Review Board Approval:

**AMENDMENT NO. 1 to the PROJECT PLAN for
TAX INCREMENTAL FINANCING DISTRICT NUMBER 57
CITY OF MILWAUKEE
(Menomonee Valley – East Project)**

Introduction

Section 66.1105(4)(h)(1), Wisconsin Statutes, permits the Redevelopment Authority, subject to the approval of the Common Council, to amend the project plan for a tax incremental financing district. Wisconsin Statute Section 66.1105(2)(f)1.n. permits amendment to fund projects located outside, but within one-half mile, of the District’s boundary.

The Common Council created Tax Incremental District Number 57 (Menomonee Valley – East Project) (the “District”) on November 3, 2004 (City Common Council Resolution number 040781) to provide funds for extraordinary infrastructure costs associated with the development of the Harley-Davidson museum. The project consisted of a \$95 million complex including the museum, archives, a restaurant and banquet space, and supporting office space. The extraordinary infrastructure included environmental remediation, dockwall construction and deep pile foundations for the buildings, and the need to elevate the site out of the flood plain.

Amendment No. 1 proposes to provide funds to construct public infrastructure improvements needed to make approximately 10 acres of publicly-owned land available for the development of manufacturing or light industrial uses. Specifically, \$800,000 will be used to construct a public roadway into the site and \$200,000 will be used to facilitate the reconfiguration of an adjacent private parcel to accommodate the new public roadway. This 1st amendment will also provide \$200,000 for administrative costs.

This amendment is submitted in fulfillment of the requirements of section 66.1105, Wisconsin Statutes.

Amendments to the Project Plan:

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

Section I.C. “Plan Objectives” is amended by deleting and restating as follows:

There are three parcels located within one half mile of the District’s boundaries that collectively represent approximately 10 acres of developable land for manufacturing or light industrial uses. Specifically, the Redevelopment Authority of the City of Milwaukee (RACM) owns eight acres at 260 N. 12th Street, and two-acres at 825 W. Hinman Street and the Wisconsin Department of Transportation owns five-acres under the freeway at 907 W Hinman Street. The parcels together represent one of the largest remaining sites in the Menomonee Valley and was identified as a catalytic site in both the 2008 and 2015 Menomonee Valley plans. Access is currently limited to a small, curbless private road that runs along the north side of the site. To make the site fully developable, the City of Milwaukee proposes to extend West Mt. Vernon Avenue onto the site as well as sewer and water lines. The new public road will be dedicated by Certified Survey Map. Upon completion of the construction of the public infrastructure, the City will sell the RACM-owned properties abutting the new public right of way to the private sector for development.

Section I.D. “Proposed Public Action” is amended by deleting and restating as follows:

The City, acting through RACM, now intends to fund the following in connection with Amendment No. 1 to the Project Plan:

- Extension of West Mt. Vernon Avenue
- Reconfiguration of a private parking lot and driveways to adjacent properties to accommodate the extension of public Right of Way.

Section II.A. “The following is a description of the kind, number and location of all proposed public works, improvements and expenses to be incurred within the District” is amended by adding the following:

- Public Right of Way extension design and construction
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Section II.B. “The following is an estimate of project costs” is deleted and restated as follows:

List of Estimated Project Costs

A	Capital Costs	
	Harley Museum – Developer Increments	\$8,683,221
B	Other	
	Administrative, Professional & Legal	\$200,000
C	Amendment No. 1	
	West Mt. Vernon Avenue Extension	\$800,000
	Parking Lot reconfiguration	\$200,000
	Administration	\$200,000
	Total Estimated Project Costs, excluding financing	\$10,083,221
D	Financing	\$315,380
	Total Estimated Project Costs, including Financing	\$10,398,601

Section II.C. “Description of Timing and Methods of Financing” is deleted and restated as follows:

All expenditures are expected to be incurred in 2024

The infrastructure will be funded by the General Obligation Bonds.

APPENDIX The following items are deleted and replaced with the attachments hereto:

Map 7 “Map of Proposed Improvements”

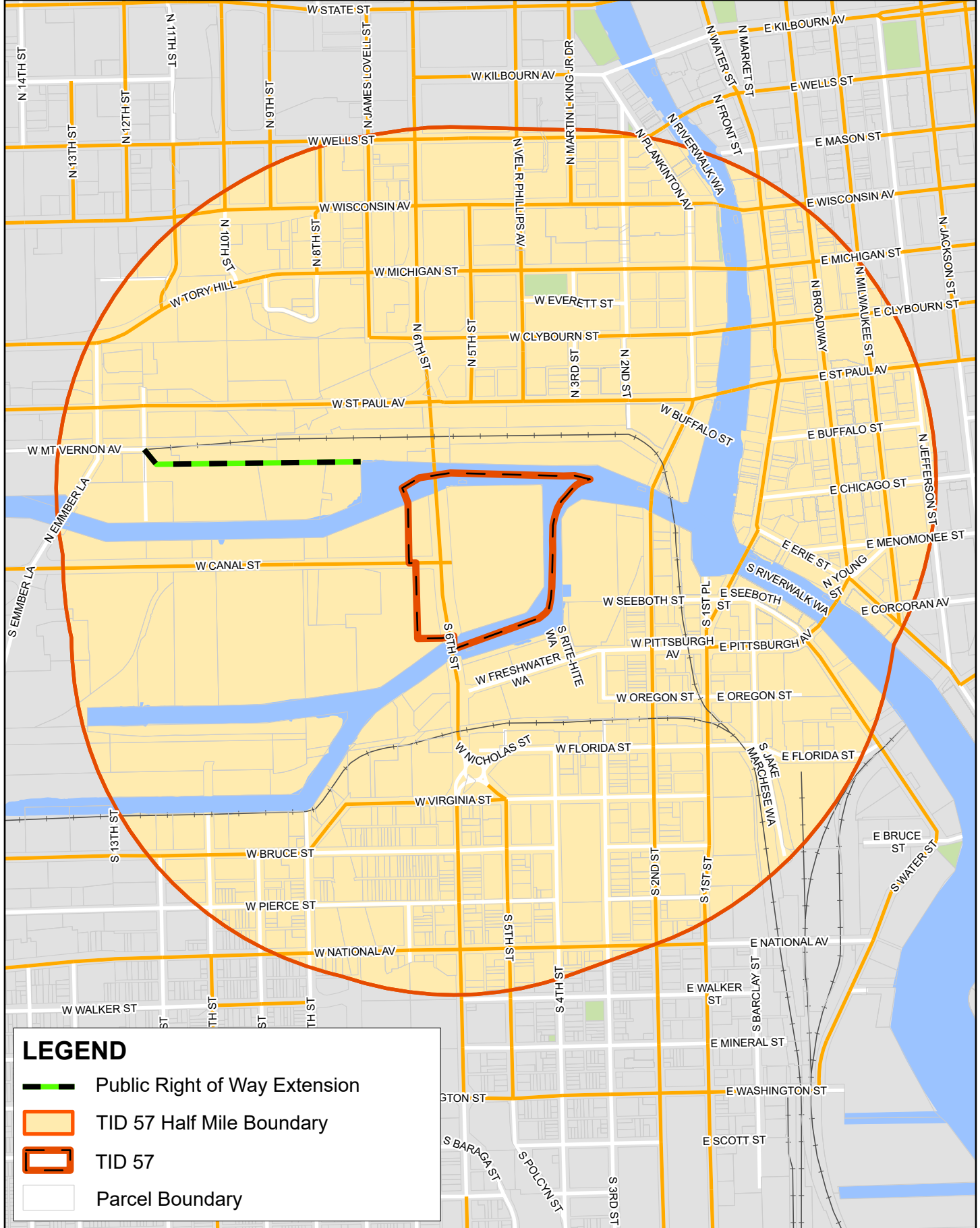
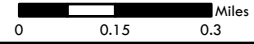
Exhibit 4 “Opinion of the City Attorney”

Exhibit 5 “Economic Feasibility Study”





AMENDMENT 1 TID 57

MAP 7 "MAP OF PROPOSED IMPROVEMENTS"

Prepared by Dept of City Development Planning Division, 3/1/2023
 Source: City of Milwaukee Information Technology Management Division



LEGEND

-  Public Right of Way Extension
-  TID 57 Half Mile Boundary
-  TID 57
-  Parcel Boundary

TID 57 Amendment Feasibility

No.	Levy		Base Value	Projected Value	TID Incremental Value	Increment	Debt		Cash flow	Total		After reserving for remaining debt Surplus/(deficit)	TID Payoff
	Assessment Year	Budget Year					Existing	New		Cum. Cash Flow			
1	2005	2006	-	-	-	-	-	-	-	-	(10,198,600)	No	
2	2006	2007	-	828,200	828,200	18,251	(18,251)	-	-	-	(10,180,349)	No	
3	2007	2008	-	2,978,700	2,978,700	66,903	(66,903)	-	-	-	(10,113,446)	No	
4	2008	2009	-	12,338,800	12,338,800	295,958	(295,958)	-	-	-	(9,817,488)	No	
5	2009	2010	-	31,944,700	31,944,700	813,869	(813,869)	-	-	-	(9,003,619)	No	
6	2010	2011	-	22,672,000	22,672,000	607,488	(607,488)	-	-	-	(8,396,131)	No	
7	2011	2012	-	20,776,400	20,776,400	592,166	(592,166)	-	-	-	(7,803,965)	No	
8	2012	2013	-	20,206,400	20,206,400	614,634	(614,634)	-	-	-	(7,189,331)	No	
9	2013	2014	-	20,791,600	20,791,600	646,547	(646,547)	-	-	-	(6,542,785)	No	
10	2014	2015	-	19,756,100	19,756,100	601,048	(601,048)	-	-	-	(5,941,737)	No	
11	2015	2016	-	18,996,600	18,996,600	580,193	(580,193)	-	-	-	(5,361,544)	No	
12	2016	2017	-	19,698,300	19,698,300	580,035	(580,035)	-	-	-	(4,781,509)	No	
13	2017	2018	-	17,211,900	17,211,900	508,227	(508,227)	-	-	-	(4,273,282)	No	
14	2018	2019	-	16,511,800	16,511,800	459,964	(459,964)	-	-	-	(3,813,318)	No	
15	2019	2020	-	16,622,500	16,622,500	458,581	(458,581)	-	-	-	(3,354,738)	No	
16	2020	2021	-	16,315,000	16,315,000	458,774	(458,774)	-	-	-	(2,895,964)	No	
17	2021	2022	-	17,565,500	17,565,500	443,429	(443,429)	-	-	-	(2,452,535)	No	
18	2022	2023	-	15,919,700	15,919,700	369,384	(369,384)	-	-	-	(2,083,152)	No	
19	2023	2024	-	16,078,897	16,078,897	373,078	(373,078)	-	-	-	(1,710,074)	No	
20	2024	2025	-	16,239,686	16,239,686	376,808	(194,694)	(189,422)	(7,308)	(7,308)	(1,333,266)	No	
21	2025	2026	-	16,402,083	16,402,083	380,576		(189,422)	191,154	183,845	(952,689)	No	
22	2026	2027	-	16,566,104	16,566,104	384,382		(189,422)	194,960	378,805	(568,307)	No	
23	2027	2028	-	16,731,765	16,731,765	388,226		(189,422)	198,803	577,609	(180,081)	No	
24	2028	2029	-	16,899,082	16,899,082	392,108		(189,422)	202,686	780,294	212,027	YES	
25	2029	2030	-	17,068,073	17,068,073	396,029		(189,422)	206,607	986,901	608,056	YES	
26	2030	2031	-	17,238,754	17,238,754	399,990		(189,422)	210,567	1,197,468	1,008,046	YES	
27	2031	2032	-	17,411,141	17,411,141	403,989		(189,422)	214,567	1,412,035	1,412,035	YES	
						11,610,636	(8,683,221)	(1,515,380)	1,412,035				

Annual appreciation	1.010
Interest Rate	5.25%
Base Value	-
Property Tax rate	2.320%
Issuance Costs	12,000
Project Costs	1,200,000