

**AMENDMENT NO. 4**  
to the Project Plan for  
**TAX INCREMENTAL FINANCING DISTRICT NO. 68**  
**City of Milwaukee**  
**(Fifth Ward – First Place)**

**Introduction**

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

The Common Council created Tax Incremental District No. 68 in 2006, establishing a Base Value as of January 1, 2007, for the purpose of facilitating Riverwalk development, public infrastructure improvements and enhancing pedestrian access and circulation within the Fifth Ward neighborhood.

The Common Council amended the District on September 16, 2008 to correct for an inaccurate base value. When the TID was created the base value was established based on the value of the completed project rather than the value of the property ahead of the development, and the value of the property at the time of the District’s creation. This mistake would have made it difficult to generate positive increment and would have left the district insolvent from its creation.

The Common Council approved Amendment No. 2 to the District on April 13, 2012. This amendment modified the District’s boundary with the addition of seven properties and authorized \$1.6 million for the Riverwalk adjacent to the proposed residential development at 236 South Water Street.

The Common Council amended the District for a third time on April 14, 2020 to provide an additional \$843,375 toward the Riverwalk and dockwall at 236 South Water Street due to increased construction costs. In addition, it authorized \$125,000 for the installation of a traffic signal as well as \$200,000 for a Riverwalk at 103 West Clybourn Street and \$213,000 to replace a Riverwalk ADA lift with a ramp at 111 West Michigan Street.

Amendment No. 4 proposes to provide funding in compliance with the city’s approved Riverwalk Funding Policy to construct three new Riverwalk segments. This Amendment will provide up to \$1,100,000 as a cash grant to construct 352 linear feet of Riverwalk at 748 – 820 South Water Street. In addition, the amendment will provide \$1,500,000 as a cash grant to construct 320 linear feet of Riverwalk at 103 West Clybourn Street, in addition to a 75-foot-long under-bridge connection to the neighboring Riverwalk to the north. The final segment included in this amendment relates to the Riverwalk adjacent to 103 West Clybourn Street, located at 412 North Plankinton Avenue. The amendment would approve a cash grant in an amount up to \$1,200,000.

In addition, this amendment would provide \$200,000 to fund intersection improvements at South 1<sup>st</sup> and Florida Streets. Due to the high crash rate, infrastructure and traffic improvements are needed to improve the safety of the intersection both for vehicles and pedestrians. Additional funds are needed to install a traffic signal at the intersection of South Water Street and Pittsburgh Avenue. \$225,000 was approved in previous amendments, but given a change in design as well as an increase in costs, an additional \$125,000 will be provided to the Department of Public Works to complete this project. Lastly, \$100,000 will be included to cover the administration costs associated with the TID.

TID 68 has incurred project costs, to date, of \$3,697,170 all for public improvements and Riverwalk construction.

In summary, Amendment No. 4 to the Project Plan will provide an additional \$4,225,000 for the purposes of constructing 977 linear feet of Riverwalk and dockwall, constructing intersection improvements at 1<sup>st</sup> and Florida Streets and for improvements to the public right away adjacent to 236 South Water Street as well as TID administration funding.

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, Project Plan Goals and Objectives**, is amended by adding the following:

The District will provide funding for an extension of 977 linear feet of public riverwalk improvements, adjacent to the Milwaukee and Kinnickinnic Rivers. In addition, the District will provide the funds to improve the intersection at South 1<sup>st</sup> and Florida Streets and to install a traffic signal at the intersection of 1<sup>st</sup> and Pittsburgh Avenue.

**Section I.D, Proposed Public Action**, is amended by adding the following:

The District will partially fund the construction of a Riverwalk of approximately 352' in length adjacent to the existing commercial development at 820 South Water Street. The Riverwalk will be approximately 15 feet wide and will run the entire length of the property. A 12-foot-wide walkway will serve as the public connection to the Riverwalk from South Water Street. The design is consistent with the Harbor District Riverwalk Design Standards and has received City Plan Commission approval. The District will also partially fund the construction of a 320-foot long Riverwalk adjacent to a proposed dog park under the 794 Freeway, which will connect to the south to the third Riverwalk this District will partially fund, located at 412 North Plankinton. This 305-foot long segment will be adjacent to a the proposed Foxtown Landing commercial development and along with the Riverwalk at the dog park, both comply with the Riverwalk Design Guidelines and have been approved by the City Plan Commission. Lastly this District will fully fund the installation of a traffic signal at the intersection of South Pittsburgh and South Water Streets, as well as infrastructure improvements to the intersection of South Florida and South 1<sup>st</sup> Streets.

**Section II. Plan Proposals**

**Sub-Section B.1. a.**“Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements.” is amended by adding the following:

- 21. Construction of a Riverwalk segment on riverfront property located 820 South Water Street.
- 22. Construction of a Riverwalk segment on riverfront property located at 412 North Plankinton Avenue.
- 23. Installation of intersection improvements for vehicular and pedestrian safety at South Florida and South 1<sup>st</sup> Streets.

**Sub-Section B.1.b.** is amended by adding **Map No. 3 “Proposed Uses and Improvements”** And the improvements are listed below:

<b>First Place/Fifth Ward Improvements – Amendment No. 4</b>	<b>Total Cost</b>
<b>820 South Water Street</b>	
Riverwalk (includes soft costs and public access connection)	\$ 1,100,000
<b>412 North Plankinton</b>	
Riverwalk	\$ 1,200,000
<b>103 West Clybourn Street</b>	
Riverwalk, includes soft cost and connection under the Clybourn Bridge	\$ 1,500,000
<b>Traffic Signal – Intersection of South Pittsburgh &amp; South Water Streets</b>	\$ 125,000
<b>Intersection Improvements – South 1<sup>st</sup> and West Florida Streets</b>	\$ 200,000
<b>TOTAL</b>	<b>\$ 4,125,000</b>

**Sub-Section B.2, Table A, Lists of Estimated Project Costs** is deleted and restated as follows:

<b>ORIGINAL PROJECT PLAN &amp; AMENDMENTS 1-3</b>	
<b><u>Capital</u></b>	
Riverwalk, Dockwall, Public Access, Street Improvements	\$ 7,030,326
<b><u>Other</u></b>	
Administrative, professional and legal	\$ 470,000
Total Estimated Project Costs, excluding financing	\$ 7,500,326
<b><u>Financing</u></b>	
Interest payment on bonds	\$ 2,345,482
<b><u>Subtotal</u></b>	<b>\$ 9,845,808</b>
<b>AMENDMENT NO. 4</b>	
<b><u>Capital</u></b>	
820 S Water St, 412 N Plankinton & 103 W Clybourn St Riverwalk, Intersection Improvements, Traffic Signal	\$ 4,125,000
<b><u>Other</u></b>	
Administrative, professional and legal	\$ 100,000
<b><u>Financing</u></b>	
Estimated Interest Cost	\$ 1,483,020
<b><u>Subtotal</u></b>	<b>\$ 5,708,020</b>
<b>Estimated Total Cost of Amended Plan</b>	<b>\$ 15,553,828</b>

**Sub-Section B. 3. a. “Estimated Timing of Project and Financing Costs”**, is deleted and restated as follows:

All Amendment No. 4 expenditures are expected to be incurred in 2024-2025.

**Schedule A, Estimated Timing of Project Costs**, is deleted and restated as follows:

<b>Year</b>	<b>Estimated Project Costs</b>	<b>Cumulative Total</b>
2024-2025	\$ 4,125,000	\$ 4,125,000

The City expects to issue general obligation bonds to finance the Project Costs.

**Sub-Section B. 4. “Economic Feasibility Study”** is amended by adding:

Please see Feasibility Analysis, attached. Based on the forecast, the District is expected to pay-off in 2024.

**Sub-Section B. 6, “Map Showing Proposed Uses and Improvements”** is amended by adding the attached Map No. 3 identifying the proposed Riverwalks and public street improvements.

**TID 68 - Fifth Ward/First Place Feasibility**

No.	Assessment	Budget	Base	Projected	TID	Increment	To Date	Approved	New	Cash flow	Total	After reserving for remaining debt Surplus/(deficit)	TID Payoff
	Year	Year	Value	Value	Incremental Value		Debt Service	Debt Service	Debt Service		Cum. Cash Flow		
1	2006	2007								-	-	(15,553,828)	
2	2007	2008	56,531,500				(1,328)			(1,328)	(1,328)	(15,553,828)	No
3	2008	2009	56,531,500	32,694,200	(23,837,300)		(21,687)			(21,687)	(23,015)	(15,553,828)	No
4	2009	2010	28,171,000	35,970,200	7,799,200	198,703	(70,343)			128,360	105,345	(15,355,125)	No
5	2010	2011	28,171,000	50,081,000	21,910,000	587,071	(129,439)			457,632	562,977	(14,768,054)	No
6	2011	2012	28,171,000	39,851,800	11,680,800	332,924	(162,678)			170,246	733,223	(14,435,130)	No
7	2012	2013	28,171,000	58,016,700	29,845,700	907,840	(327,950)			579,890	1,313,113	(13,527,290)	No
8	2013	2014	28,171,000	57,764,400	29,593,400	920,252	(319,408)			600,844	1,913,957	(12,607,038)	No
9	2014	2015	28,171,000	58,864,200	30,693,200	933,792	(424,290)			509,502	2,423,459	(11,673,246)	No
10	2015	2016	28,171,000	63,530,600	35,359,600	1,079,952	(530,177)			549,775	2,973,234	(10,593,294)	No
11	2016	2017	28,171,000	65,700,800	37,529,800	1,105,101	(546,417)			558,684	3,531,918	(9,488,193)	No
12	2017	2018	32,806,800	68,427,700	35,620,900	1,051,801	(519,929)			531,872	4,063,790	(8,436,392)	No
13	2018	2019	32,806,800	71,175,000	38,368,200	1,068,810	(513,535)			555,275	4,619,065	(7,367,582)	No
14	2019	2020	32,806,800	81,821,800	49,015,000	1,352,223	(852,937)			499,286	5,118,351	(6,015,359)	No
15	2020	2021	32,806,800	85,219,200	52,412,400	1,473,824	(228,553)			1,245,271	6,363,622	(4,541,535)	No
16	2021	2022	32,806,800	90,674,800	57,868,000	1,460,837	(5,179)			1,455,658	7,819,280	(3,080,698)	No
17	2022	2023	32,806,800	89,740,300	56,933,500	1,321,024	(16,408)			1,304,616	9,123,896	(1,759,674)	No
18	2023	2024	32,806,800	116,305,600	83,498,800	1,937,417	(36,714)	(480,988)		1,419,714	10,543,610	177,743	YES
19	2024	2025	32,806,800	117,468,656	84,661,856	1,964,403	(36,686)	(480,988)	(634,224)	812,505	11,356,115	2,142,146	YES
20	2025	2026	32,806,800	118,643,343	85,836,543	1,991,659	(36,656)	(480,988)	(634,224)	839,791	12,195,906	4,133,805	YES
21	2026	2027	32,806,800	119,829,776	87,022,976	2,019,188	(36,624)	(480,988)	(634,224)	867,351	13,063,258	6,152,993	YES
22	2027	2028	32,806,800	121,028,074	88,221,274	2,046,992	(36,591)	(480,988)	(634,224)	895,189	13,958,446	8,199,986	YES
23	2028	2029	32,806,800	122,238,354	89,431,554	2,075,074	(36,556)	(480,988)	(634,224)	923,305	14,881,751	10,275,060	YES
24	2029	2030	32,806,800	123,460,738	90,653,938	2,103,437	(36,520)	(480,988)	(634,224)	951,705	15,833,456	12,378,497	YES
25	2030	2031	32,806,800	124,695,345	91,888,545	2,132,084	(36,481)	(480,988)	(634,224)	980,390	16,813,846	14,510,581	YES
26	2031	2032	32,806,800	125,942,299	93,135,499	2,161,017	(36,441)	(480,988)	(634,224)	1,009,363	17,823,209	16,671,597	YES
27	2032	2033	32,806,800	127,201,722	94,394,922	2,190,239	(36,399)	(480,988)	(634,224)	1,038,627	18,861,836	18,861,836	YES
						34,415,664	(5,035,924)	(4,809,884)	(5,708,020)	18,861,836			

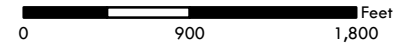
Assumptions

Annual appreciation	1.010
Interest Rate	6.25%
Base Value	32,806,800
Property Tax rate	2.320%
Issuance Costs	42,250
Project Costs	4,225,000
Old Project not Borrowed	3,498,561

# TID 68: FIFTH WARD - FIRST PLACE, MAP 3 (AMENDMENT 4)

## PROPOSED USES AND IMPROVEMENTS

Prepared by the Department of City Development, 11/8/2023  
 Source: City of Milwaukee Information and Technology Management Division



	TID 68 Boundary (Amended)
	Parcel Boundary
	Public Infrastructure (Including Riverwalk & Dockwall)
	Intersection Improvements
	Traffic Signal