

FN 041514
Revised 4/6/05

Amended and Restated Project Plan
For
Tax Incremental District Number 48
City of Milwaukee
(Park East)

Redevelopment Authority
Of the
City of Milwaukee
Milwaukee, Wisconsin

Prepared by
Department of City Development

In Conformance with the provisions
Of Section 66.1105, Wisconsin Statutes

*Prepared by: S. B. Friedman & Company
February 2005*

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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

Per the Project Plan for Tax Incremental District No. 48, City of Milwaukee ("the District"), approved by the City of Milwaukee Common Council on March 5, 2002 and signed by the Mayor on March 6, 2002, the District as originally defined was located to the north of Downtown and bounded generally by:

- West McKinley Avenue on the north
- East and West Juneau Avenue on the south
- North 8th Street on the west
- North Jefferson Street, North Milwaukee Street, North Broadway and East Knapp Street on the east

As originally defined, the area extends northeast along Water Street to the intersection of East Brady Street with North Jackson Street.

As amended, the District is comprised of all blocks included in the original Plan and has been expanded to include the following blocks:

- Three blocks generally bounded by West Juneau Avenue and West Highland Avenue, between North 6th Street and the Milwaukee River
- Southwest corner of the block bounded by North 4th Street, West Vliet Street, North Dr. Martin Luther King Jr. Drive, and West McKinley Avenue
- Block bounded by North Milwaukee Street, East Ogden Avenue, North Jefferson Street, and East Knapp Street

A legal description, map, and property list of the amended district boundaries are included as Exhibits 1 and 2 in the Appendix. A map of the original district boundary is included as Appendix Exhibit 3.

C. PLAN OBJECTIVES

The District was created under authority of Wisconsin Statute Section 66.1105(2)(a)(1)(b) primarily to assist expansion of the tax base by providing public improvements necessary to promote development and redevelopment in the former Park East Freeway corridor and surrounding properties. The intention continues to be reconnection of the street grid through installation of public utilities including new roadway reconstruction (street segments), storm sewer improvements, lighting, signage, and signalization which will facilitate development and

redevelopment. This new development will increase the tax base and provide additional employment opportunities.

The Park East Tax Increment District consists primarily of an abandoned highway corridor and is therefore, as defined in Wisconsin Statute Section 66.1333(2m)(a), a blighted area. Approximately two thirds (64%) of the acreage within the amended TID boundary is deemed blighted. This includes parcels that are vacant, those whose primary use is surface parking, and those with structures exhibiting major deficiencies. See Appendix Exhibit 4 for a map of the condition of real property within the amended District boundary.

The District boundary is being amended for several reasons:

- The amended boundary of TID No. 48 will be generally coterminous with the boundary of the Park East Redevelopment Area, with the exception of the block immediately north of West McKinley Avenue, bounded by the Milwaukee River, West Cherry Street, and North Dr. Martin Luther King Jr. Drive. This block is not included in the amended TID No. 48 for two primary reasons:
 - (1) No project costs described in this Project Plan are related to the block; and
 - (2) The block is already included within the boundary of an existing TID (No. 41).
- A single amendment of the boundary, adding all parcels in the Park East Redevelopment Area simultaneously, is intended to eliminate the possibility of future amendments to the District boundary. Though improvements are not currently anticipated for all newly added parcels, they may be deemed necessary in the future for the success of the District.
- Inclusion of additional parcels within the District boundary may facilitate earlier retirement of the District if these parcels experience redevelopment and generate incremental tax revenue.

Tax Incremental Financing (TIF) will continue to be used to improve existing city streets, create new streets, and improve public amenities that will facilitate investment. The goal is to expand the tax base and create additional employment and housing opportunities within the City.

D. PROPOSED PUBLIC ACTION

The District is intended to provide incremental tax revenue to cover capital costs of \$19,962,894, for street improvements and related project costs identified in section II.B of this Project Plan. These are the estimated project costs excluding capitalized interest.

The City of Milwaukee may, on its own initiative or through a cooperation agreement with the Redevelopment Authority 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 the Redevelopment Authority in the exercise of its powers under Section 66.1333(5),

Wisconsin Statutes, within the District. It is possible that future amendments to this Project Plan will be proposed.

II. Plan Proposals

A. STATUTORY REQUIREMENTS

Section 66.1105(4)(f), Wisconsin Statutes, requires that a Project Plan for a Tax Incremental District shall include:

"...a statement listing the kind, number and location of all proposed public works or improvements within the district or, to the extent provided in subsection (2)(f)1.k., outside the district, an economic feasibility study, a detailed list of estimated project costs, and a description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred. The plan shall also include a map showing existing uses and conditions of real property in the district; a map showing proposed improvements and uses in the district; proposed changes of zoning ordinances, master plan, if any, map, building codes and city ordinances; a list of estimated non-project costs; and a statement of the proposed method for the relocation of any persons to be displaced. The plan shall indicate how creation of the tax incremental district promotes the orderly development of the city."

The plan shall also include an opinion of the City Attorney or of any attorney retained by the City advising whether such plan is complete and complies with Section 66.1105(4)(f), Wisconsin Statutes.

B. COMPLIANCE WITH STATUTORY REQUIREMENTS

The following statements, maps, and exhibits are provided in compliance with the statutory requirements.

Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements

- a. The Plan includes the public works and improvements described in general below. The specific kind, number, location, and estimated costs of public works and other improvements as identified below are based on preliminary plans and concepts developed in consultation with the Department of Public Works and as part of the preparation of the economic feasibility study for this District. These may be modified as to kind, number, location, and the costs allocated at any time during project execution based on more definitive engineering studies and construction plans without amendment of this Plan. Actual implementation of public works and improvements will be based on detailed final plans, specification, and estimates as approved by the City's Department of City Development for project and site development. While not anticipated at this time, improvements such as vacation of existing public rights-of-way, land acquisition, site clearance, environmental remediation, and reimbursement to owners of abutting property for costs directly related to the project also may be undertaken if necessary for the implementation of the Plan for the District.

- b. Any expenditures or monetary obligations directly or indirectly related to the public works are considered "project costs" and eligible to be paid with tax increment revenues of the tax incremental district. Project costs will be diminished by any income, special assessments, or other revenues, including user fees or charges. The City incurred costs for public improvement projects connected with the demolition of the Park East freeway structure in the amount of \$13 million which were included in the original Project Plan and are restated herein and more expressly depicted in Table A. The City has also incurred costs for the improvement to North Water Street in the amount of \$3 million which were included in the original Project Plan and are restated herein and more expressly depicted in Table A. Additional costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Pro-ration of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies, and user fee adjustments.
- c. The number, location, and prioritization of the proposed public works and improvements are shown in Appendix Exhibit 5, titled Proposed Improvements and Uses.

The following street segments are expected to be or have previously been constructed/reconstructed/extended, which may include paving, landscaping, lighting, and public utilities; those denoted with (SC) are State Contract street segments:

- W. McKinley Avenue – N. 6th Street to the Milwaukee River (SC)
- Knapp Street Bridge (SC)
- E. Knapp Street – Milwaukee River to N. Milwaukee Street (SC)
- N. 3rd, 4th, and 6th Streets – W. McKinley Avenue to W. Juneau Avenue (SC)
- N. Broadway – E. Ogden Avenue to E. Knapp Street (SC)
- N. Milwaukee St. – E. Lyon to E. Knapp Street (SC)
- N. Water Street – E. Juneau Avenue to N. Van Buren Street, including stubs at N. Broadway and N. Milwaukee Street and extension of N. Jefferson Street at E. Pleasant Street
- Riverwalk road – N. Broadway to E. Kewaunee Street, including new road construction, riverwalk, and associated public infrastructure/utilities
- N. Market Street – extension from E. Knapp Street to N. Water Street
- E. Ogden Avenue – extension from N. Market Street to N. Broadway

Each street improvement project may include the following elements:

- *Roadway Reconstruction*
- *Concrete Sidewalk*
- *Storm Sewer Improvements*
- *Lighting*
- *Signing/Marking*
- *Retaining Wall (N. Edison Street)*

- *Signalization*
 - *Organizational Costs:* These costs include but are not limited to fees of the financial consultant, attorney, engineers, surveyors, map makers, and other contracted services.
 - *Development Incentives:* The City or Redevelopment Authority may enter into agreements with property owners or developers for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover project costs.
 - *Administrative Costs:* This category of Project Costs includes estimates for administrative, professional, organizational, and legal costs. Components of the administrative costs include, in general, costs of salaries and benefits for employees engaged in planning, engineering, implementing, and administering activities in connection with the District. Related costs of supplies, materials, contract and consultant services, travel, rental of space and equipment, and the reasonable costs of City departments and agencies having oversight responsibilities due to the creation of this District. Such services include but are not limited to purchasing, property appraisals, personnel, legal, accounting, auditing, the provision of space and maintenance, and costs charged in accordance with an approved cost allocation plan.
 - *Relocation Costs:* In the event any property is acquired for the projects, expenses including the cost of a relocation plan, director, staff, publications, appraisals, land and property acquisition costs, and relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195 are considered eligible project costs.
 - *Finance Costs:* Interest, financing fees, redemption premiums, and other financing fees are included as project costs.
- d. With all projects, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for the public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments, or claims for damages and other expenses are included as project costs.

The detailed costs included in the following subsection and detailed in Table A which follows are, without limitation hereof because of enumeration, claimed as eligible Project Costs as defined under Section 66.1105(2)(f) and in any Cooperation Agreement(s) presently or subsequently entered into by and between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee, and/or eligible designated redeveloper(s), which agreements are incorporated herein by reference, provided further that such expenditures are necessitated by this Project Plan.

In accordance with state statutes and subject to approval by the City of Milwaukee and RACM, this Plan may be amended to provide public parking, additional public improvements, or financial assistance to developers should such assistance be determined necessary and appropriate to the implementation of this Project Plan.

The City of Milwaukee may, on its own initiative or through a cooperation agreement with the Redevelopment Authority of the City of Milwaukee (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.

The City of Milwaukee and/or 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.

Detailed List of Estimated Project Costs

This Project Plan is meant neither to be a budget nor an appropriation of funds for specific projects, but a framework with which to manage projects. All costs included in the Plan are estimates based on the best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the City Council, without amending the Plan.

For projects that have already been completed, costs are actual amounts incurred; for future projects, costs are based on 2005 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2005 and the time of construction. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Project Plan.

a. Capital Costs

Capital cost estimates are more fully described in Table A on the following page.

Table A
Park East TID (No. 48) Projects

State Contract Projects	Totals
State Contract Expenses Exceeding \$25 Million including: McKinley (6th to the River); New Knapp Street Bridge; Knapp Street (River to Milwaukee Street); 3rd, 4th and 6th Streets (McKinley to Juneau); Broadway (Ogden to Knapp); Milwaukee (Lyon to Knapp)	\$ 13,098,519
Administration Costs (includes June 15, 2002 to 2017, consultant costs, DCD staff costs, audit costs, RACM costs, legal costs, notices)	\$ 650,000
Subtotal State Contract Projects	\$ 13,748,519

Cost Estimates for the State Contract Street Segments listed may include paving, landscaping, lighting, and public utilities associated with the construction of the street segment.

City Projects	Totals
Water Street (from Juneau to Van Buren with Stubs @ Broadway and Milwaukee; including the extension of Jefferson @ Pleasant)	\$ 3,034,265
Riverwalk Road (from Broadway to Kewaunee including New Road Construction, Riverwalk, and Kewaunee from Riverwalk Road to Water and public infrastructure/utilities associated with the development)	\$ 2,434,909
Market Street (extension from Knapp to Water Street) and Ogden Street (extension from Market to Broadway)	\$ 745,200
Land Acquisition	\$ 1
Subtotal City Projects	\$ 6,214,375

Cost Estimates for the State Contract Street Segments listed may include paving, landscaping, lighting, and public utilities associated with the construction of the street segment.

Cumulative Total, State + City Projects	\$ 19,962,894
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b. Other Costs

This category of Project Costs includes estimates for administrative, professional, organizational, and legal costs. Components of "other costs" include, in general, costs of salaries and employee benefits for employees engaged in planning, engineering, implementing, and administering activities in connection with the District; and related costs of supplies, materials, contract and consultant services, rental of space and equipment, and the reasonable costs of City departments and agencies having oversight responsibilities due to the creation of this District. Such services include but are not limited to purchasing, property appraisals, personnel, legal, accounting, auditing, the provision of space and maintenance, and costs charged in accordance with an approved cost allocation plan. These costs are estimated at \$650,000 and included in Table A.

c. Financing Costs

Financing costs include estimated gross interest expense on bonds that will be issued to pay for Project Costs. Estimates of bond interest are based on interest rates as set forth in the Economic Feasibility Analysis for this Project.

Table B
List of Estimated Project Costs*

A	<u>Capital:</u> Public improvements	\$19,312,894
B	<u>Other:</u> Administrative, professional, organizational and legal,	\$650,000
	Total Estimated Project Costs, excluding financing	\$19,962,894
C	<u>Financing:</u> Interest payments on tax-exempt bonds	\$13,651,113**

*The City of Milwaukee and/or 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.

**Interest paid is based on rounded project costs figure of \$20,000,000 and par bond amount of \$21,005,000. Amount includes interest paid on incremental revenue shortfalls under "Planned Residential" Scenario.

Description of Timing and Methods of Financing

Projects identified will provide the anticipated governmental services to the area. The majority of the improvements were made prior to 2005. However, additional costs will be incurred throughout the majority of the District's remaining life. While a reasonable and orderly sequence is outlined on the following page, public debt and expenditures should be made at the pace at which private development occurs to assure increment is sufficient to cover expenses.

It is anticipated that developer agreements between the City and/or the Redevelopment Authority and property owners may be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure

contract enforcement, these agreements might include levying of special assessments against properties that incur benefits.

The order in which public improvements are made could be adjusted in accordance with development and execution of developer agreements, and the City reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities issued.

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, up or down, without formal modification of this Plan during the course of project implementation.

a. Estimated Timing of Project and Financing Costs

The Summary of Project Costs (Table C, following page) 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 the time costs will be incurred, not the time 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 2017, pursuant to the provisions of s. 66.1105(6)(am), Wisconsin Statutes.

Table C
Estimated Timing of Project Costs

Year	Estimated Project Cost	Cumulative Total
2002	\$4,432,820	\$4,432,820
2003	\$5,949,972	\$10,382,812
2004	\$5,949,972	\$16,332,784
2005	\$1,260,036	\$17,592,820
2006	\$1,160,036	\$18,752,857
2007	\$1,160,037	\$19,912,894
2008	\$5,000	\$19,917,894
2009	\$5,000	\$19,922,894
2010	\$5,000	\$19,927,894
2011	\$5,000	\$19,932,894
2012	\$5,000	\$19,937,894
2013	\$5,000	\$19,942,894
2014	\$5,000	\$19,947,894
2015	\$5,000	\$19,952,894
2016	\$5,000	\$19,957,894
2017	\$5,000	\$19,962,894

b. Estimated Method of Financing Project Costs

Sale of General Obligation Bonds: \$21,005,000 (par amount of bonds)

The funding source for payment of financing costs will be from 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.

Economic Feasibility Study

The Economic Feasibility Study for this District, prepared by the Department of City Development and titled *Park East TID Economic Feasibility Report*, dated February 4, 2005, 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 041514. 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 District.

In the economic feasibility study, incremental tax revenues are analyzed for five development scenarios. These cover a broad range of development possibilities, ranging from:

- Full development of every parcel within the district ("Full Development Scenario"), including a mix of residential, retail/restaurant, and office projects; to
- Development that is limited to two planned projects (one pure residential, one residential/retail) that are currently nearing the start of construction ("Planned Residential Scenario").

Under all five scenarios, including the most conservative (Planned Residential Scenario) the District generates sufficient incremental property tax revenue to support the project costs outlined in the previous sections.

Based upon the anticipated tax incremental revenue to be generated by this project, the District is financially feasible and may be retired as early as the year 2013 (under the Full Development Scenario) but could run to the year 2016 (Planned Residential Scenario). Should incremental revenues be generated in excess of those currently anticipated, they will be used to offset the public costs of Plan implementation. See Appendix Exhibits 6A and 6B for cash flow and debt service analysis.

Map Showing Existing Uses and Conditions

Please refer to Exhibit 4, "Condition of Real Property," in the Appendix which follows.

Map Showing Proposed Improvements and Uses

Please refer to Exhibit 5, "Proposed Improvements and Uses," in the Appendix which follows.

Proposed Change of Zoning Ordinances, Master Plan, Building Codes and City Ordinances

Please refer to Exhibit 7, "Existing Zoning." The District boundary is generally coterminous with the Park East Redevelopment Project Area. The proposed project is consistent with the existing C9B(A) zoning, and the existing master plan, map, building codes, and other city ordinances; the project will not require amendments to their provisions. It is expected that this Project Plan will be complementary to the City's downtown plan. There are no proposed changes to the building codes or City ordinances, other than potential changes to the zoning ordinance, for the implementation of this Project Plan.

List of Estimated Non-Project Costs

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

The incremental assessed value of anticipated construction by private parties, including inflationary increment, is estimated to range from \$168 million (Planned Residential Scenario) to \$888 million (Full Development Scenario) as of the final year of the District. See *Park East Economic Feasibility Report*, dated February 4, 2005 for details of development assumptions.

Proposed Method for Relocation

Should acquisition occur which results in displacement, in accord with Wisconsin state statutes the Redevelopment Authority will be authorized to make relocation payments to, or with respect to persons (including families, business concerns, and others) being displaced from the project. These payments would cover moving expenses and losses of the property for which reimbursement or compensation is not otherwise made. All persons displaced during the course of the project execution by direct Authority action shall be afforded the opportunity to be relocated in available accommodations which are decent, safe, sanitary, and otherwise habitable and which are within their financial means, all in accordance with a Relocation Plan prepared pursuant to the applicable provisions of Wisconsin Statute Sections 66.1333 and 32.05 and the Federal Uniform Relocation Act and subsequently approved by the Wisconsin Department of Commerce. 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.

Statement Indicating How District Creation Promotes Orderly City Development

TID No. 48 contributes to the orderly development of the City by providing the opportunity for continued growth in tax base and improved aesthetics in the City. TID No. 48 will provide the City with additional development located in and adjacent to this near north side neighborhood. TID No. 48 is consistent with the City's Master Plan as it is a Catalytic Project, delineated in the City's Downtown Plan.

Opinion of the City Attorney

Please refer to the letter of the City Attorney in the Appendix.

III. Appendix

EXHIBIT	TITLE
Exhibit 1	Amended TID Boundary Legal Description
Exhibit 2	Amended TID Boundary & Existing Land Uses (including parcel-by-parcel listing of properties)
Exhibit 3	Original TID Boundary & Existing Land Uses
Exhibit 4	Condition of Real Property
Exhibit 5	Proposed Improvements and Uses
Exhibits 6A-6B	Cash Flow and Debt Service Analysis
Exhibit 7	Existing Zoning
Attachment 1	City Attorney's Letter

EXHIBIT 1: Amended Park East TID (No. 48) Boundary Legal Description

Source: City of Milwaukee Department of City Development

A. Located in the

<u>Subdivision Name</u>	<u>Block Number</u>	<u>Lot number(s)</u>	
Plat of the Town of Milwaukee on the West Side of the River	30	1 to 13	
	31	1 to 10	
	32	1 to 11	
	33	1 to 3	
	34	9,12,13,16	
	39	1, 2, 3, 13, 16	
	40	1, 5, to 10	
	41	1 to 6	
	42	1, 4, 5, 8, 9, 12, 13, 16	
	43	1 to 9	
	44	1 to 16	
	Fraction West ½ of the Southwest ¼ of Section Number 21 Township Number 7 North Range Number 22	121	3 to 11
		123	1 to 14
130		1 to 12	
131		1 to 12	
East of Gammon Float	144	1 to 18	
	147	1 to 12	
	149	1 to 8	
	150	3 to 10	
	151	1 to 12	
	152	1 to 12	
	153	1 to 12	
	154	4 to 9	
Hathaways Subdivision	F	11 to 25	
	E	1 to 36	

B. All platted and unplatted lands, vacated streets or alleys, and other public rights of way or portions thereof, located wholly within the Park East Redevelopment Project Area generally located in the Southeast ¼ of Section 20, the Southwest ¼ of Section 21, the Northeast ¼ of Section 29, and the Northwest ¼ of Section 29, all in Township 7 North and Range 22 East in the City of Milwaukee, Milwaukee County, Wisconsin and more specifically bounded and described as follows:

Beginning at the intersection of the east line of North Jefferson Street and the south line

of East Pleasant Street;

Thence, south along the east line of North Jefferson Street to its intersection of the north line of East Knapp Street;

Thence, west along the north line of East Knapp Street to its intersection of the east line of North Broadway Street;

Thence, south along the east line of North Broadway to its intersection with the south line of Lot 9 in Block 132;

Thence, west along the extension of the south line of Lot 9 in Block 132 to the south line of Parcel 2 of CSM Number 7217 and its intersection with Parcel 1 of CSM Number 7217;

Thence, south along the east line of Parcel 1 of CSM Number 7217 and its extension to the south line of East Juneau Avenue;

Thence, west along the south line of East Juneau Avenue to the centerline of the Milwaukee River;

Thence, south along the centerline of the Milwaukee River to the south line of West Highland Avenue;

Thence, west along the south line of West Highland Avenue to its intersection with the west line of North Fourth Street;

Thence, north along the west line of North Fourth Street to its intersection with the north line of Lot 9 in Block 43;

Thence, west along the north line of Lot 9 in Block 43, vacated alley and Parcel 1 of CSM Number 4862 to its intersection with the west line of North Fifth Street;

Thence, south along the west line of North Fifth Street to its intersection with the north line of West Highland Avenue;

Thence, west along the north line of West Highland Avenue to its intersection with the west line of North Sixth Street;

Thence, north along the west line of North Sixth Street to its intersection with the south line of West Juneau Avenue;

Thence, west along the south line of West Juneau Avenue to its intersection with the southeasterly extension of the south line of West Winnebago Street;

Thence, northwest along the south line of West Winnebago Street to its intersection with

the southerly extension of the west line of North Eighth Street;

Thence, north along the extension of the west line of North Eighth Street to its intersection with the westerly extension of the north line of West McKinley Avenue;

Thence, east along the north line of West McKinley Avenue to its intersection with the west line of North Fourth Street;

Thence, north along the west line of North Fourth Street to its intersection with the north line of West McKinley Avenue;

Thence, east along the north line of West McKinley Avenue to its intersection with the west line of Lot 16 in Block 34;

Thence north along the east line of the vacated alley to its intersection with the west line of Lot 9 in Block 34;

Thence, east along the north line of Lot 9 in Block 34 to its intersection with the west line of North Martin Luther King Jr. Drive;

Thence, south along the west line of North Martin Luther King Jr. Drive to its intersection with the north line of West McKinley Avenue;

Thence, east along the north line of West McKinley Avenue to its intersection of the centerline of the Milwaukee River;

Thence, northeasterly following the centerline of the Milwaukee River to its intersection with the northwesterly extension of the northerly portion of the southwesterly line of Parcel of Certified Survey Map Number 6672;

Thence, southeast along the northerly portion of the southwesterly line of Parcel 1 of Certified Survey map Number 6672 to its intersection with the west line of North Water Street;

Thence, northeasterly along the west line of North Water Street to its intersection with the west line of the extension of the west line of North Jackson Street;

Thence, south along the west line of North Jackson Street to intersection with the south line of Lots 1 and 2 in the Hathaway Subdivision of the North Part of the West ½ in the Southwest ¼ of Section 21-7-22;

Thence, west along the south line of Lots 1 and 2 in the Hathaway Subdivision of the North Part of the West ½ in the Southwest ¼ of Section 21-7-22 to its intersection with the east line of Lot 36 in the Hathaway Subdivision of the North Part of the West ½ in the Southwest ¼ of Section 21-7-22;

Thence, southwest along the east line of Lot 36 in the Hathaway Subdivision of the North Part of the West $\frac{1}{2}$ in the Southwest $\frac{1}{4}$ of Section 21-7-22 to its intersection with the easterly extension of the south line of Lot 35 in the Hathaway Subdivision of the North Part of the West $\frac{1}{2}$ in the Southwest $\frac{1}{4}$ of Section 21-7-22;

Thence, west along the south line of Lot 36 in the Hathaway Subdivision of the North Part of the West $\frac{1}{2}$ in the Southwest $\frac{1}{4}$ of Section 21-7-22 to its intersection with the east line of Lot 34 in the Hathaway Subdivision of the North Part of the West $\frac{1}{2}$ in the Southwest $\frac{1}{4}$ of Section 21-7-22;

Thence, south along the extension of the east line of Lot 34 in the Hathaway Subdivision of the North Part of the West $\frac{1}{2}$ in the Southwest $\frac{1}{4}$ of Section 21-7-22 to its intersection with the south line of East Pleasant Street;

Thence, west along the south line of East Pleasant Street to its intersection with the east line of North Jefferson Street, the point of beginning.

Exhibit 2
Park East TID (No. 48)
Property List - Amended Boundary
March 29, 2005

Block #	Parcel	House Number			N/S/E/W	Street Name	Owner	2004 Exempt Value			2004 Assessed (Taxable) Value			Blighted Area (SF) [2]
		Taxkey	Low	High				Land	Improvements	Total	Land	Improvements	Total	
1	A	3611536100	740	740	W	Winnebago St.	Milwaukee County	\$ 80,000	-	\$ 80,000	-	\$ -	-	117,818
1	B	3620101100	623	623	W	McKinley Ave.	Milwaukee County	\$ 140,000	\$ -	\$ 140,000	\$ -	\$ -	-	135,572
2	A	3610353100	516	516	W	Juneau Ave.	Milwaukee County	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ -	-	144,475
3	A	3610480114	1133	1133	N	5th St.	Bradley Center Sports	\$ 2,588,000	\$ 492,000	\$ 3,080,000	\$ -	\$ -	-	130,779
3	B	3610459000	505	505	W	Juneau Ave.	Walter M Heimert & Franzen	\$ 156,000	\$ -	\$ 156,000	\$ -	\$ -	-	5,000
4	A	3610370100	420	420	W	Juneau Ave.	Milwaukee County	\$ -	\$ -	\$ -	\$ 153,000	\$ -	-	5,000
5	A	3610449100	429	441	W	Juneau Ave.	Bradley Center Sports	\$ -	\$ -	\$ -	\$ -	\$ -	-	151,837
5	B	3610452100	1128	1128	N	5th St.	Bradley Center Sports	\$ 198,000	\$ 39,700	\$ 237,700	\$ -	\$ -	-	15,000
5	C	3610447000	427	427	W	Juneau Ave.	Bradley Center Sports	\$ 102,000	\$ 43,000	\$ 145,000	\$ -	\$ -	-	9,897
5	D	3610442100	401	401	W	Juneau Ave.	Bradley Center Sports	\$ 142,000	\$ -	\$ 142,000	\$ -	\$ -	-	5,008
5	E	3610446100	1137	1137	N	4th St.	Milwaukee Area Technical College	\$ 146,400	\$ 1,153,600	\$ 1,300,000	\$ -	\$ -	-	11,739
67	A	3610387100	335	335	W	McKinley Ave.	RACM	\$ 27,700	\$ 5,400	\$ 33,100	\$ -	\$ -	-	8,977
67	B	3610389100	1245	1245	N	Old World Third St.	Milwaukee County	\$ 303,000	\$ 60,000	\$ 363,000	\$ -	\$ -	-	102,557
67	C	3610386000	1253	1253	N	Old World Third St.	City Of Milwaukee	\$ 60,000	\$ 15,000	\$ 75,000	\$ -	\$ -	-	7,415
67	D	3610409100	300	318	W	Juneau Ave.	Kuapp Street Realty Corp	\$ -	\$ -	\$ -	\$ 724,700	\$ -	-	7,891
67	E	3610328111	1301	1325	N	Martin L King Jr. Dr.	James L. Wiedmann	\$ -	\$ -	\$ -	\$ 1,613,100	\$ -	-	34,028
8	A	3922391000	324	324	W	Highland Ave.	RACM	\$ 734,000	\$ 200,000	\$ 934,000	\$ -	\$ -	-	59,699
8	B	3610415100	1141	1141	N	Old World Third St.	Garot Hospitality Inc	\$ -	\$ -	\$ -	\$ -	\$ -	-	15,150
8	C	3610421000	1137	1137	N	Old World Third St.	Russell Davis	\$ -	\$ -	\$ -	\$ 34,200	\$ -	-	2,850
8	D	3610425000	1129	1135	N	Old World Third St.	Fred Usinger Inc	\$ -	\$ -	\$ -	\$ 90,000	\$ 196,000	\$ 296,000	7,500
8	E	3610426000	1125	1125	N	Old World Third St.	Carmelino Caputi Jr &	\$ -	\$ -	\$ -	\$ 54,000	\$ 165,000	\$ 219,000	4,500
8	F	3610427000	1121	1123	N	Old World Third St.	Fred Usinger Inc	\$ -	\$ -	\$ -	\$ 36,000	\$ 700	\$ 36,700	3,000
8	G	3610429000	1117	1119	N	Old World Third St.	Fred Usinger Inc	\$ -	\$ -	\$ -	\$ 45,000	\$ 1,700	\$ 46,700	3,750
8	H	3610430000	1113	1115	N	Old World Third St.	Highland Beach Surfies Inc	\$ -	\$ -	\$ -	\$ 45,000	\$ 45,900	\$ 90,900	3,750
8	I	3610431000	1109	1111	N	Old World Third St.	Charles B Or Aileen Albert	\$ -	\$ -	\$ -	\$ 45,000	\$ 131,000	\$ 176,000	3,750
8	J	3610432000	1105	1107	N	Old World Third St.	Carmelino R Caputi	\$ -	\$ -	\$ -	\$ 45,000	\$ 155,000	\$ 200,000	3,750
8	K	3610438000	316	316	W	Highland Ave.	Fred Usinger, Inc	\$ -	\$ -	\$ -	\$ 30,600	\$ 29,000	\$ 59,600	2,550
8	L	3610437000	1103	1103	N	Old World Third St.	Old World Dev L.L.C	\$ -	\$ -	\$ -	\$ 59,400	\$ 551,600	\$ 611,000	4,950
10	A	3610411114	202	202	W	Juneau Ave.	Riverfront Plaza Joint	\$ -	\$ -	\$ -	\$ 768,400	\$ -	-	38,425
11	A	3610412114	201	201	W	Juneau Ave.	Riverfront Plaza Joint	\$ -	\$ -	\$ -	\$ 723,500	\$ -	-	36,186
12	A	3922077000	1301	1357	N	Edison St.	Parking Management	\$ -	\$ -	\$ -	\$ 467,100	\$ 8,348,900	\$ 8,816,000	31,137
12	B	3922078100	1301	1301	N	Water St.	Milwaukee County	\$ 83,000	\$ -	\$ 83,000	\$ -	\$ -	-	45,618
13	A	3922150110	1201	1201	N	Edison St.	1201 North Edison LLC	\$ -	\$ -	\$ -	\$ 648,400	\$ -	-	19,897
14	A	3922149110	1232	1232	N	Edison St.	1232 North Edison LLC	\$ -	\$ -	\$ -	\$ 282,200	\$ 335,800	\$ 618,000	25,932
14	B	3922148100	130	130	E	Juneau Ave.	The Village Church	\$ 36,000	\$ 217,000	\$ 253,000	\$ -	\$ -	-	23,513
14	C	3922146100	134	134	E	Juneau Ave.	Douglas A Rossi	\$ -	\$ -	\$ -	\$ 87,100	\$ 214,900	\$ 302,000	7,448
14	D	3922131000	1245	1247	N	Water St.	Paget On Water L.L.C	\$ -	\$ -	\$ -	\$ 57,900	\$ 686,100	\$ 744,000	4,821
14	E	3922132000	1243	1243	N	Water St.	Douglas J Wied & Shirley M	\$ -	\$ -	\$ -	\$ 28,900	\$ 86,100	\$ 115,000	2,410
14	F	3922133100	1233	1233	N	Water St.	Paget On Water L.L.C	\$ -	\$ -	\$ -	\$ 115,700	\$ 125,300	\$ 241,000	9,642
14	G	3922136000	1221	1227	N	Water St.	Ward & Kennedy Co	\$ -	\$ -	\$ -	\$ 101,200	\$ 709,800	\$ 811,000	8,437
14	H	3922137000	1217	1219	N	Water St.	Thomas Deer	\$ -	\$ -	\$ -	\$ 43,400	\$ 50,500	\$ 93,900	3,616
14	I	3922138000	1215	1215	N	Water St.	Thomas Deer	\$ -	\$ -	\$ -	\$ 26,800	\$ 135,200	\$ 162,000	2,230
14	J	3922139000	1213	1213	N	Water St.	Lesz Inc	\$ -	\$ -	\$ -	\$ 31,700	\$ 282,300	\$ 314,000	2,642
14	K	3922140000	1209	1211	N	Water St.	Lesz Inc	\$ -	\$ -	\$ -	\$ 28,900	\$ 230,100	\$ 259,000	2,410
14	L	3922143000	144	144	E	Juneau Ave.	Charlotte D Volk Trust	\$ -	\$ -	\$ -	\$ 21,600	\$ 155,400	\$ 177,000	1,800
14	M	3922142000	146	148	E	Juneau Ave.	Charlotte D Volk Trust L/U/A	\$ -	\$ -	\$ -	\$ 14,400	\$ 117,600	\$ 132,000	1,200
14	N	3922141000	1207	1207	N	Water St.	Barbara L Shaffon Trustee	\$ -	\$ -	\$ -	\$ 50,400	\$ 575,600	\$ 626,000	4,200
15	A	3922061100	1433	1475	N	Water St.	Broadway Ltd Partnership	\$ -	\$ -	\$ -	\$ 307,700	\$ 1,539,300	\$ 1,847,000	51,277
15	B	3922062100	1421	1421	N	Water St.	Bernard J Peck & Miriam Peck	\$ -	\$ -	\$ -	\$ 140,300	\$ 504,700	\$ 645,000	23,380
16/19	A	3922081111	1303	1303	N	Broadway	Milwaukee County	\$ 225,000	\$ -	\$ 225,000	\$ -	\$ -	-	125,957

Block #	Parcel	House Number			N/S/E/W	Street Name	Owner	2004 Exempt Value			2004 Assessed (Taxable) Value			Blighted Area (SF) [2]
		Low	High	Taskey				Land	Improvements	Total	Land	Improvements	Total	
16/19	B	3922096112	1303	1303	N	Broadway	M & I Marshall & Isley Bank	\$	\$	\$	\$	\$	\$	70,854
17	A	3922127100	1214	1214	N	Water St.	M & I Marshall & Isley Bank	\$	\$	\$	\$	\$	\$	77,400
18	A	3922075110	1444	1444	N	Water St.	City Of Milwaukee	\$	\$	\$	\$	\$	\$	1,613
18	B	3922065110	1444	1444	N	Water St.	Milwaukee County	\$	\$	\$	\$	\$	\$	39,608
20	A	3611982000	1245	1245	N	Broadway	Milw School Of Engineering	\$	\$	\$	\$	\$	\$	77,151
20	B	3611981000	220	220	E	Juneau Ave.	RACM	\$	\$	\$	\$	\$	\$	
21	A	3921941130	310	310	E	Knapp St.	1300 Broadway Loc	\$	\$	\$	\$	\$	\$	31,438
21	B	3921943000	1303	1307	N	Milwaukee St.	BTS2 LLC	\$	\$	\$	\$	\$	\$	4,689
21	C	3921940000	1325	1325	N	Jefferson St.	HACM	\$	\$	\$	\$	\$	\$	91,697
22	A	3921941110	1333	1339	N	Milwaukee St.	Milwaukee Center For Excellence	\$	\$	\$	\$	\$	\$	56,624
22	B	3921819100	320	320	E	Ogden Ave.	Milwaukee County	\$	\$	\$	\$	\$	\$	84,458
23/24	A	3921818112	1531	1531	N	Water St.	USL Land LLC	\$	\$	\$	\$	\$	\$	172,498
24	A	3600088120	1601	1601	N	Water St.	State Of Wisconsin	\$	\$	\$	\$	\$	\$	38,198
25	A	3921815100	1524	1524	N	Milwaukee St.	City Of Milwaukee	\$	\$	\$	\$	\$	\$	2,689
25	B	3921809111	404	404	E	Lyon St.	USL Land LLC	\$	\$	\$	\$	\$	\$	17,950
25	C	3921806000	412	412	E	Lyon St.	Donald L Bauer Sr	\$	\$	\$	\$	\$	\$	1,200
25	D	3921805000	414	414	E	Lyon St.	Stewart G Friend	\$	\$	\$	\$	\$	\$	3,600
25	E	3921795000	1529	1531	N	Jefferson St.	Anthony Pullara	\$	\$	\$	\$	\$	\$	3,600
25	F	3921796000	1525	1527	N	Jefferson St.	Patrick A Elliott	\$	\$	\$	\$	\$	\$	3,615
25	G	3921797000	1521	1521	N	Jefferson St.	Michael & Margaret Mead	\$	\$	\$	\$	\$	\$	3,600
25	H	3921798000	1517	1517	N	Jefferson St.	Angelo & Lucia Miltello	\$	\$	\$	\$	\$	\$	3,630
25	I	3921799000	1513	1513	N	Jefferson St.	Miltello Trust	\$	\$	\$	\$	\$	\$	3,630
25	J	3921800000	1509	1511	N	Jefferson St.	Angelo & Lucia Miltello	\$	\$	\$	\$	\$	\$	3,616
25	L	3921803000	424	424	E	Lyon St.	Caroline Vega	\$	\$	\$	\$	\$	\$	3,610
25	M	3921801000	1505	1505	N	Jefferson St.	David Alan Curver	\$	\$	\$	\$	\$	\$	1,800
25	N	3921802000	1501	1503	N	Jefferson St.	Edward Dindorf Revocable	\$	\$	\$	\$	\$	\$	1,800
26	A	3921847100	406	406	E	Ogden Ave.	Stewart G Friend	\$	\$	\$	\$	\$	\$	1,800
27	A	3600088112	1635	1635	N	Water St.	Milwaukee County	\$	\$	\$	\$	\$	\$	91,427
28	A	3600047000	1673	1683	N	Water St.	USL Land LLC	\$	\$	\$	\$	\$	\$	107,690
28	B	3600081000	1668	1668	N	Water St.	PMG Holdings Inc	\$	\$	\$	\$	\$	\$	7,941
28	C	3600080100	1664	1664	N	Water St.	PMG Holdings Inc	\$	\$	\$	\$	\$	\$	2,311
28	D	3600079100	1660	1660	N	Water St.	PMG Holdings Inc	\$	\$	\$	\$	\$	\$	2,919
28	E	3600075100	1652	1652	N	Water St.	1652 Water St LLC	\$	\$	\$	\$	\$	\$	10,730
28	F	3600074000	1644	1646	N	Water St.	James Wiechmann	\$	\$	\$	\$	\$	\$	7,200
28	G	3600072110	1632	1640	N	Water St.	James Wiechmann	\$	\$	\$	\$	\$	\$	16,800
28	H	3600068100	1620	1620	N	Water St.	James Wiechmann	\$	\$	\$	\$	\$	\$	9,600
28	I	3600067000	1610	1610	N	Water St.	Batemore Productions Inc	\$	\$	\$	\$	\$	\$	14,400
28	J	3600066000	510	516	E	Pleasant St.	Ivo Baldoni & Beverlee Hw	\$	\$	\$	\$	\$	\$	5,280
TOTAL								\$ 8,953,200	\$ 9,453,200	\$ 18,406,400	\$ 12,160,100	\$ 43,177,100	\$ 2,571,298	64%

[1] The area of parcels 25A and 25B is given as a combined figure because they were created by dividing a single, pre-existing parcel.

[2] Refer to Exhibit 4 for map of blighted parcels.

EXHIBIT 3
Park East TID (No. 48)
Original TID Boundary
and Existing Land Uses

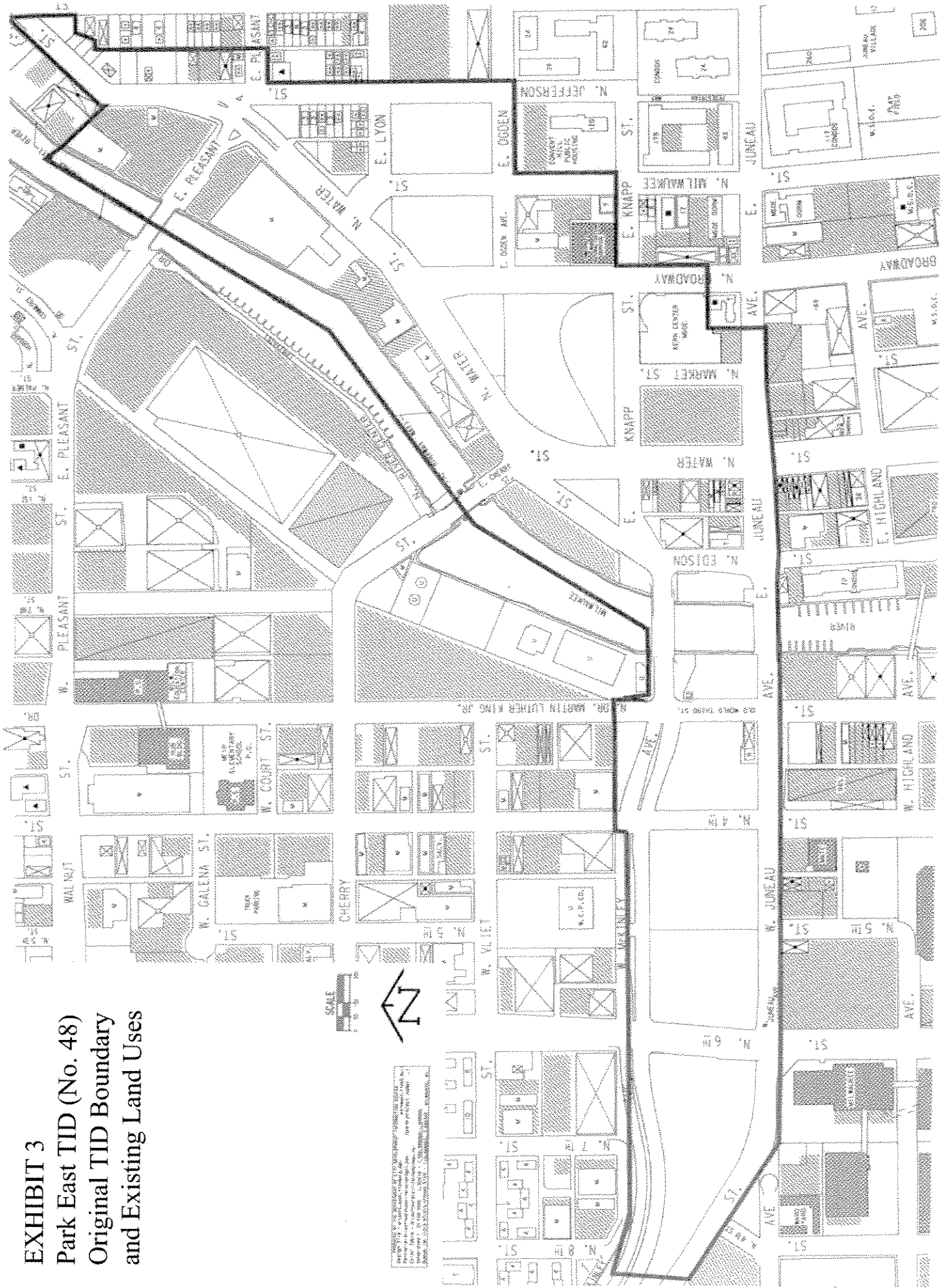
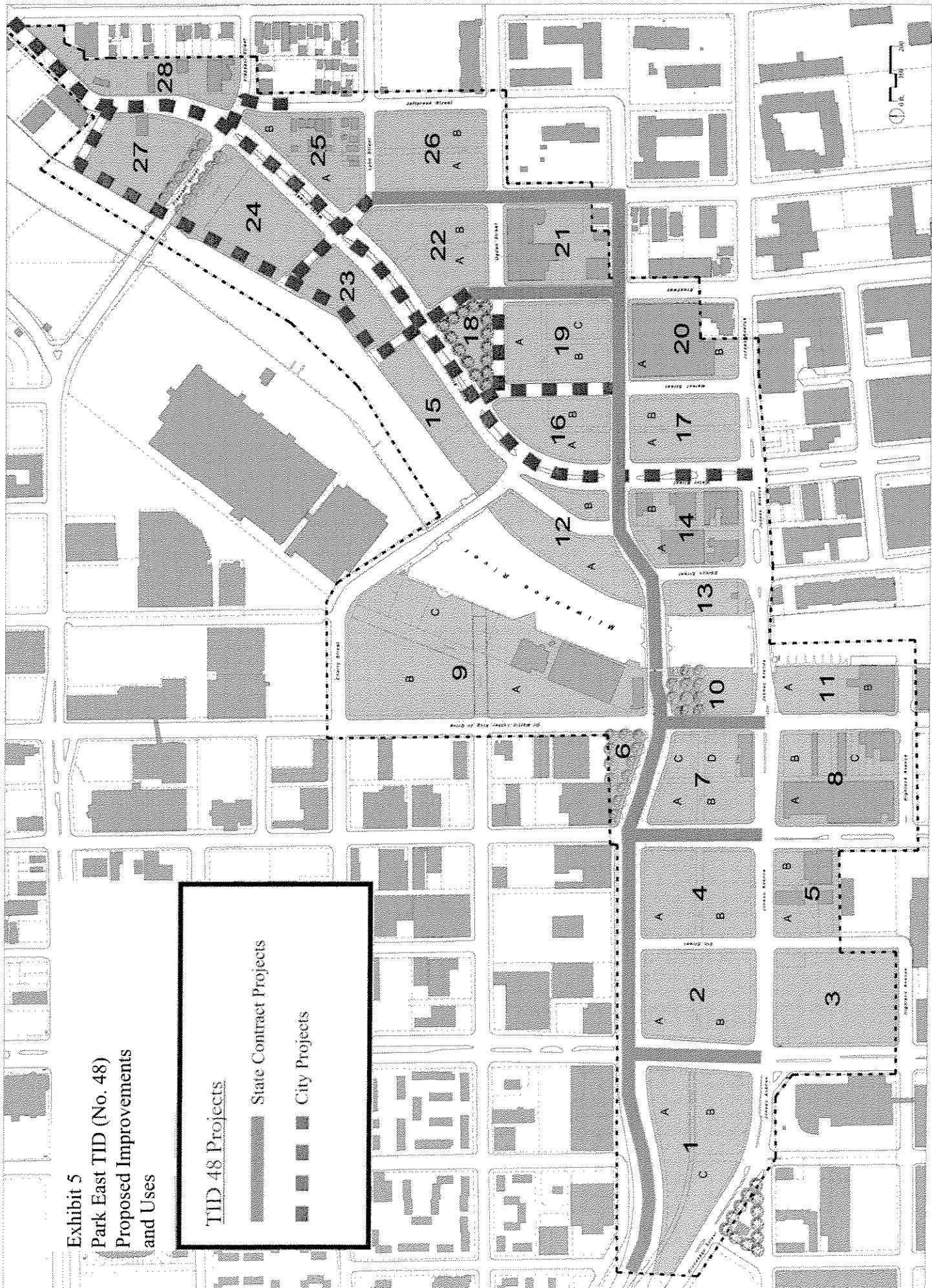


Exhibit 5
Park East TID (No. 48)
Proposed Improvements
and Uses

TID 48 Projects

- State Contract Projects
- City Projects



**Exhibit 6A
Park East TID (No. 48)
Cash Flow and Debt Service - "Planned Residential" Development Scenario
February 28, 2005**

Year of TID	Calendar Year	Annual Inc. Tax Revenues Collected (Jan. 31) @ 97%	Cumulative Inc. Tax Revenues Collected (Jan. 31) @ 97%	Payment Type	Calendar Year Interest Payment	Calendar Year Total Debt Service	TID Cash Flow Surplus/ (Shortfall)	Balance of Loan to TID Fund to Cover Shortfalls [3]	Debt Service on Shortfall Loan to TID Fund [4]	Cumulative TID Fund Surplus/ (Shortfall)	Beginning Of Year Principal Balance
0	2001										
1	2002										
2	2003										
3	2004										
4	2005				\$ 477,263	\$ 477,263	N/A			N/A	\$ 21,005,000
5	2006				\$ 954,525	\$ 954,525	N/A			N/A	\$ 21,005,000
6	Apr 2007 [2]				\$ 477,263	\$ 477,263	N/A			N/A	\$ 21,005,000
7	2008	\$ 423,182	\$ 423,182	Cap Interest [1]	\$ 477,263	\$ 477,263	\$ (477,263)	\$ -	\$ -	\$ (477,263)	\$ 21,005,000
8	2009	\$ 1,325,212	\$ 1,748,393	Semiannual Payments	\$ 954,525	\$ 954,525	\$ (531,343)	\$ (1,019,344)	\$ -	\$ (1,019,344)	\$ 21,005,000
9	2010	\$ 2,177,981	\$ 3,926,374		\$ 954,525	\$ 954,525	\$ 370,687	\$ (1,665,215)	\$ 370,687	\$ (694,228)	\$ 21,005,000
10	2011	\$ 2,500,007	\$ 6,426,381		\$ 954,525	\$ 954,525	\$ 1,223,456	\$ (725,782)	\$ 725,782	\$ 497,674	\$ 21,005,000
11	2012	\$ 3,089,161	\$ 9,515,543		\$ 934,125	\$ 1,954,125	\$ 545,882	\$ -	\$ -	\$ 1,043,556	\$ 19,985,000
12	2013	\$ 3,319,793	\$ 12,835,336		\$ 892,425	\$ 1,957,425	\$ 1,131,736	\$ -	\$ -	\$ 2,175,292	\$ 18,920,000
13	2014	\$ 3,384,865	\$ 16,220,201		\$ 803,925	\$ 1,953,925	\$ 1,430,940	\$ -	\$ -	\$ 3,541,061	\$ 17,815,000
14	2015	\$ 3,453,147	\$ 19,673,348		\$ 756,925	\$ 1,956,925	\$ 1,496,222	\$ -	\$ -	\$ 4,972,001	\$ 16,665,000
15	2016	\$ 3,522,795	\$ 23,196,143		\$ 708,025	\$ 1,953,025	\$ 1,569,770	\$ -	\$ -	\$ 6,468,223	\$ 15,465,000
16	2017	\$ 3,593,835	\$ 26,789,978		\$ 653,875	\$ 1,953,875	\$ 1,639,960	\$ -	\$ -	\$ 8,037,993	\$ 14,220,000
17	2018	\$ 3,666,296	\$ 30,456,274	Aprl: Principal + Interest	\$ 594,025	\$ 1,954,025	\$ 1,712,271	\$ -	\$ -	\$ 9,677,953	\$ 12,920,000
18	2019	\$ 3,740,207	\$ 34,196,481		\$ 531,363	\$ 1,956,363	\$ 1,783,844	\$ -	\$ -	\$ 11,390,224	\$ 11,560,000
19	2020	\$ 3,815,595	\$ 38,012,076		\$ 465,775	\$ 1,955,775	\$ 1,859,820	\$ -	\$ -	\$ 13,174,068	\$ 10,135,000
20	2021	\$ 3,892,492	\$ 41,904,568		\$ 393,250	\$ 1,953,250	\$ 1,939,242	\$ -	\$ -	\$ 15,033,888	\$ 8,645,000
21	2022	\$ 3,970,926	\$ 45,875,494		\$ 313,250	\$ 1,953,250	\$ 2,017,676	\$ -	\$ -	\$ 16,973,130	\$ 7,085,000
22	2023	\$ 4,050,929	\$ 49,926,423		\$ 229,125	\$ 1,954,125	\$ 2,096,804	\$ -	\$ -	\$ 18,990,806	\$ 5,445,000
23	2024	\$ 4,132,532	\$ 54,058,955		\$ 140,625	\$ 1,955,625	\$ 2,176,907	\$ -	\$ -	\$ 21,087,610	\$ 3,720,000
	2025	\$ 4,215,767	\$ 58,274,722		\$ 47,625	\$ 1,952,625	\$ 2,263,142	\$ -	\$ -	\$ 23,264,517	\$ 1,905,000

Source: Robert W. Baird & Co., S. B. Friedman & Co.

[1] Interest payments are capitalized for two years (through 4/1/07), for a total of \$1,909,050.

[2] First calendar year interest payment is capitalized into bond issue; second payment is not.

[3] Assumes cashflow shortfalls will accrue interest as of April of each year.

[4] Assumes General Fund is repaid at 4.5% annual interest on cashflow shortfalls.

[5] Closing year is defined as that in which cumulative incremental tax revenues collected exceeds \$21,005,000 par value of bonds issued.

Closing Year [5]

Exhibit 6B
Park East TID (No. 48)
Cash Flow and Debt Service Analysis - "Full Development" Scenario
February 28, 2005

Year of TID	Calendar Year	Annual Inc. Tax Revenues Collected (Jan. 31) @ 97%	Cumulative Inc. Tax Revenues Collected (Jan. 31) @ 97%	Payment Type	Interest Cap	Calendar Year Interest Payment	Calendar Year Total Debt Service	TID Cash Flow Surplus/ (Shortfall)	Balance of Loan to TID Fund to Cover Shortfalls [3]	Debt Service on Shortfall Loan to TID Fund [4]	Cumulative TID Fund Surplus/ (Shortfall)	Beginning Of Year Principal Balance
0	2001											
1	2002											
2	2003											
3	2004											
4	2005	\$ -	\$ -			\$ 477,263	\$ 477,263	N/A			N/A	\$ 21,005,000
5	2006	\$ -	\$ -			\$ 954,525	\$ 954,525	N/A			N/A	\$ 21,005,000
6	Apr 2007 [2]	\$ -	\$ -			\$ 477,263	\$ 477,263	N/A			N/A	\$ 21,005,000
6	Oct 2007 [2]	\$ -	\$ -			\$ 477,263	\$ 477,263	\$ (477,263)	\$ (477,263)	\$ -	\$ (477,263)	\$ 21,005,000
7	2008	\$ 403,395	\$ 403,395			\$ 954,525	\$ 954,525	\$ (531,130)	\$ (1,039,131)	\$ -	\$ (1,039,131)	\$ 21,005,000
8	2009	\$ 1,518,067	\$ 1,921,463			\$ 954,525	\$ 954,525	\$ 563,542	\$ (1,085,892)	\$ 563,542	\$ (522,349)	\$ 21,005,000
9	2010	\$ 3,011,536	\$ 4,932,999			\$ 954,525	\$ 954,525	\$ 2,057,011	\$ (545,835)	\$ 545,855	\$ 1,511,156	\$ 21,005,000
10	2011	\$ 4,779,957	\$ 9,712,955			\$ 934,125	\$ 1,954,125	\$ 2,825,832	\$ -	\$ -	\$ 4,336,988	\$ 21,005,000
11	2012	\$ 6,117,030	\$ 15,829,985			\$ 892,425	\$ 1,957,425	\$ 4,159,605	\$ -	\$ -	\$ 8,496,593	\$ 19,985,000
12	2013	\$ 7,181,321	\$ 23,011,307			\$ 849,025	\$ 1,954,025	\$ 5,227,296	\$ -	\$ -	\$ 13,723,889	\$ 18,920,000
13	2014	\$ 8,500,621	\$ 31,511,928			\$ 803,925	\$ 1,953,925	\$ 6,546,696	\$ -	\$ -	\$ 20,270,585	\$ 17,815,000
14	2015	\$ 9,648,025	\$ 41,159,953			\$ 756,925	\$ 1,956,925	\$ 7,691,100	\$ -	\$ -	\$ 27,961,685	\$ 16,665,000
15	2016	\$ 10,858,215	\$ 52,018,167			\$ 708,025	\$ 1,953,025	\$ 8,905,190	\$ -	\$ -	\$ 36,866,875	\$ 15,465,000
16	2017	\$ 12,292,384	\$ 64,310,552			\$ 653,875	\$ 1,953,875	\$ 10,338,509	\$ -	\$ -	\$ 47,205,384	\$ 14,220,000
17	2018	\$ 13,245,560	\$ 77,556,111			\$ 594,025	\$ 1,954,025	\$ 11,291,535	\$ -	\$ -	\$ 58,496,919	\$ 12,920,000
18	2019	\$ 14,680,180	\$ 92,236,292			\$ 531,363	\$ 1,956,363	\$ 12,723,818	\$ -	\$ -	\$ 71,220,737	\$ 11,560,000
19	2020	\$ 16,150,336	\$ 108,386,628			\$ 465,775	\$ 1,955,775	\$ 14,194,561	\$ -	\$ -	\$ 85,415,298	\$ 10,135,000
20	2021	\$ 17,544,583	\$ 125,931,211			\$ 393,250	\$ 1,953,250	\$ 15,591,333	\$ -	\$ -	\$ 101,006,631	\$ 8,645,000
21	2022	\$ 18,910,576	\$ 144,841,786			\$ 313,250	\$ 1,953,250	\$ 16,957,326	\$ -	\$ -	\$ 117,963,956	\$ 7,085,000
22	2023	\$ 20,056,639	\$ 164,898,425			\$ 229,125	\$ 1,954,125	\$ 18,102,514	\$ -	\$ -	\$ 136,066,470	\$ 5,445,000
23	2024	\$ 21,249,795	\$ 186,148,221			\$ 140,625	\$ 1,955,625	\$ 19,294,170	\$ -	\$ -	\$ 155,360,641	\$ 3,720,000
2025		\$ 22,278,541	\$ 208,426,762			\$ 47,625	\$ 1,952,625	\$ 20,325,916	\$ -	\$ -	\$ 175,686,557	\$ 1,905,000

Source: Robert W. Baird & Co., S. B. Friedman & Co.

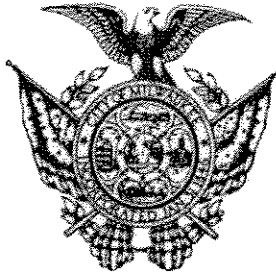
[1] Interest payments are capitalized for two years (through 4/1/07), for a total of \$1,909,050.
[2] First calendar year interest payment is capitalized into bond issue; second payment is not.
[3] Assumes cashflow shortfalls will accrue interest as of April of each year.
[4] Assumes General Fund is repaid at 4.5% annual interest on cashflow shortfalls.
[5] Closing year is defined as that in which cumulative incremental tax revenues collected exceeds \$21,005,000 par value of bonds issued.

CITY OF MILWAUKEE

Form CA-43

GRANT F. LANGLEY
City Attorney

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March 18, 2005

Mr. Joel Brennan
Assistant Secretary
Redevelopment Authority
809 Building

Attention: Mr. Michael Wisniewski

Re: Amended and Restated Project Plan for Tax Incremental District No. 48 (Park East)

Dear Mr. Brennan:

You have requested that we provide the City Attorney's opinion required under sec. 66.1105(4)(f), Stats., with respect to the above-captioned Amended and Restated Tax Incremental District project plan. We have reviewed the above-captioned Amended and Restated project plan and are of the opinion that it is complete and complies with the requirements of sec. 66.1105(4)(f), Stats.

Very truly yours,


GRANT F. LANGLEY
City Attorney


PATRICK B. McDONNELL
Deputy City Attorney

PBM:dms

1050-2005-673-91316

Attachment 1
City Attorney's letter

