AMENDMENT NO. 1
to the Project Plan for
TAX INCREMENTAL FINANCING DISTRICT NO. 62
City of Milwaukee
(DRS Power & Control Technologies)

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 City of Milwaukee's Common Council, to amend the project plan for a tax incremental financing district. Wis. Stat. § 66.1105(2)(f)1.n. permits amendments to fund projects located outside, but within one-half mile of the District's boundary.

The City of Milwaukee created Tax Incremental District No. 62 ("TID 62") in 2005, establishing a Base Value as of January 1, 2007, for the purpose of improving facility efficiencies required for a high-technology manufacturing business to remain competitive. TID 62 provided a $1.5 million loan for the project and required DRS to maintain employment at the facility at not less than 450 for ten years. In addition, TID 62 provided $150,000 for a Residential Assistance Program for exterior repairs and upgrades to nearby homes and apartment buildings.

Amendment No. 1 to the Project Plan for TID 62 will provide $1,000,000 for the purposes of funding public infrastructure improvements, including high impact paving projects, street resurfacing, traffic calming improvements, as well as raised crosswalks and the installation of speed humps.

TID 62 has approved project costs, to date, of $1,684,282 for a loan to the business and a Residential Assistance Program.

This amendment is submitted in fulfillment of the requirements of Wis. Stat. § 66.1105.

Amendments to the TID 62 Project Plan:

The following amendments are made to the TID 62 Project Plan. All other sections of the TID 62 Project Plan remain unchanged.

1. **Section I.(C), Project Plan Goals and Objectives,** is amended by adding the following:

   7. To calm traffic on city streets

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   8. To improve the quality of city streets through resurfacing and high impact paving.

2. **Section II.(A), <u>The following is a description of the kind, number, and location of all proposed Public Works or Improvements within the District</u>,** is amended by adding the following:

   3. To make much needed public infrastructure improvements within one half-mile of the District's boundaries, the Project Plan proposes $1,000,000 be allocated to support traffic calming improvements such as raised crosswalks, speed humps and intersection improvements. In addition, the City of Milwaukee's Department of Public Works will resurface one street and complete High Impact Paving on five streets as shown on Map 3 – Proposed Uses and Improvements.

3. **Section II.(B), <u>The following is an estimate of the project costs to be implemented as part of this Project Plan</u>,** is deleted and restated as follows:

ORIGINAL PROJECT PLAN	
City Grant to Redevelopment Authority for Loan to DRS	$ 1,500,000
City grant to RACM & NIDC for Residential Assistance Program	$ 133,486
Administration Costs	$ 50,766
Total TID Project Costs, including financing	$ 1,684,252
<u>Financing</u> Interest payment on bonds	$ 1,179,965
Subtotal	$ 2,864,217
AMENDMENT NO. 1	
<u>Capital</u> Traffic calming, High Impact Paving, Street resurfacing	$ 1,000,000
<u>Financing</u> Estimated Interest Cost	$ 289,083
Subtotal	$ 1,289,083
Estimated Total Cost of Amended Plan	$ 4,153,300

4. **Section II.(C), <u>Project financing and timetable for expenditures</u>,** is deleted and restated as follows:

   All expenditures are expected to be incurred in 2027-2028

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

   See Feasibility Analysis, attached. Based on the forecast, the District is expected to pay-off in 2027.

5. **Appendix – <u>Map 3: Map of Proposed Improvements</u>** is amended by adding the attached Map No. 3 identifying the proposed public improvements.

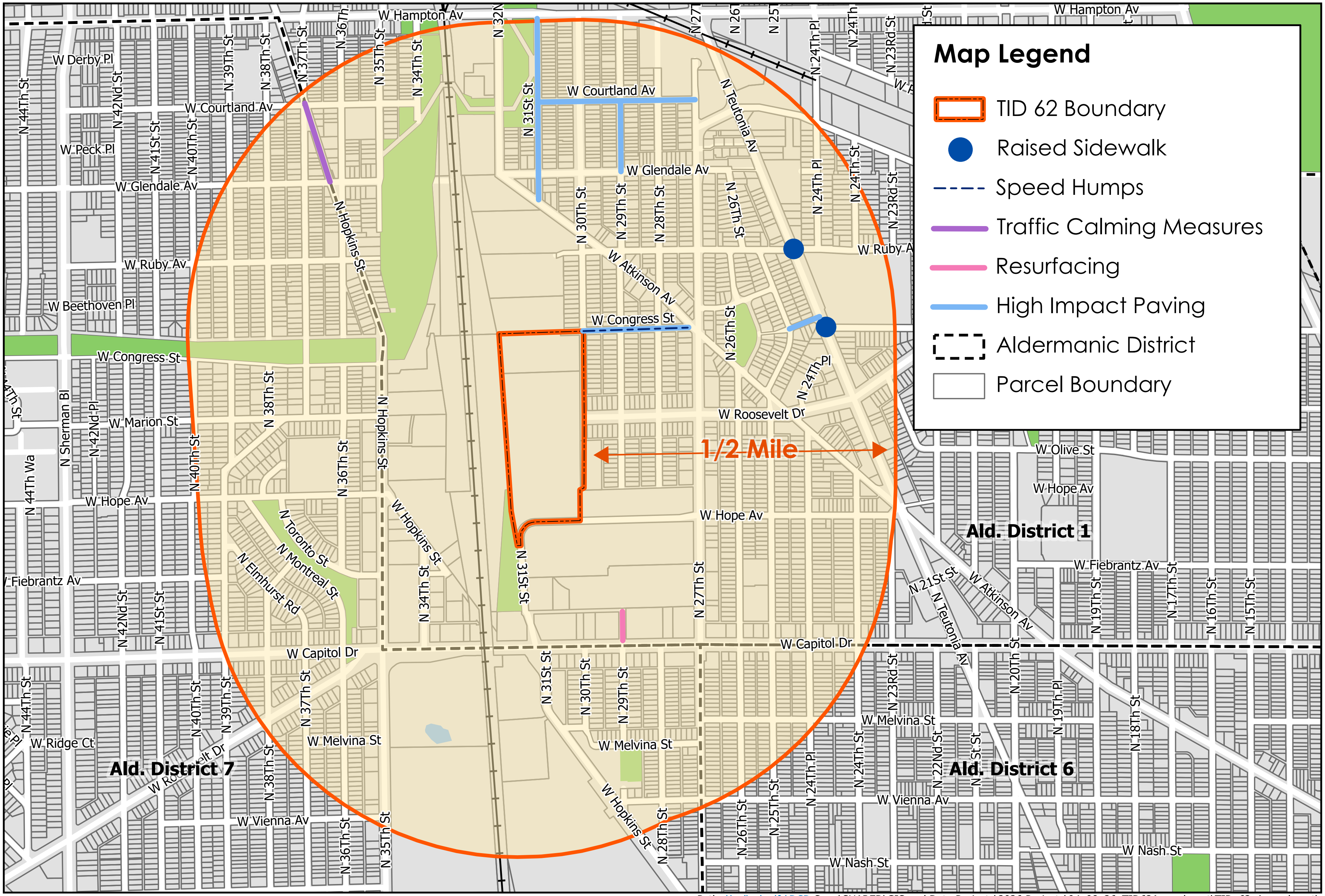
TID 62 Feasibility 2026

No.	Assessment Year	Budget Year	Base Value	Projected Value	TID Incremental Value	Increment	Donations Received	Revenue	Existing Debt	Debt Service	Total Cash flow	Cum. Cash Flow	After reserving for remaining debt Surplus/(deficit)	TID Payoff
1	2006	2007	5,329,800								-	-	(4,119,084)	
2	2007	2008	5,329,800	4,809,900	(519,900)	-			-		-	-	(4,119,084)	No
3	2008	2009	5,329,800	4,993,600	(336,200)	-			(1,003)		(1,003)	(1,003)	(4,119,084)	No
4	2009	2010	5,329,800	5,698,400	368,600	9,391		23,836	(36,720)		(3,493)	(4,496)	(4,085,857)	No
5	2010	2011	5,329,800	7,181,800	1,852,000	49,624		17,193	(79,737)		(12,920)	(17,416)	(4,019,040)	No
6	2011	2012	5,329,800	6,973,000	1,643,200	46,834		37,903	(79,740)		4,997	(12,420)	(3,934,303)	No
7	2012	2013	5,329,800	6,846,900	1,517,100	46,147		48,453	(101,280)		(6,680)	(19,100)	(3,839,703)	No
8	2013	2014	5,329,800	7,101,500	1,771,700	55,094		50,798	(100,811)		5,081	(14,019)	(3,733,812)	No
9	2014	2015	5,329,800	6,816,100	1,486,300	45,218	1,450,301	21,101	(116,464)		1,400,156	1,386,137	(2,217,192)	No
10	2015	2016	5,329,800	7,149,800	1,820,000	55,586	306,769	441,929	(113,189)		691,095	2,077,232	(1,412,908)	No
11	2016	2017	5,329,800	6,722,400	1,392,600	41,006		62,694	(113,201)		(9,501)	2,067,731	(1,309,208)	No
12	2017	2018	5,329,800	6,727,600	1,397,800	41,274		63,615	(120,997)		(16,108)	2,051,623	(1,204,319)	No
13	2018	2019	5,329,800	7,166,100	1,836,300	51,153		65,363	(119,434)		(2,918)	2,048,705	(1,087,803)	No
14	2019	2020	5,329,800	8,050,600	2,720,800	75,061		65,154	(101,714)		38,501	2,087,206	(947,588)	No
15	2020	2021	5,329,800	8,920,100	3,590,300	100,958		64,946	(173,011)		(7,107)	2,080,099	(781,684)	No
16	2021	2022	5,329,800	9,991,500	4,661,700	117,681		65,154	(172,560)		10,276	2,090,375	(598,848)	No
17	2022	2023	5,329,800	8,506,400	3,176,600	73,706		65,154	(174,612)		(35,751)	2,054,624	(459,987)	No
18	2023	2024	5,329,800	6,775,200	1,445,400	30,660		65,154	(170,587)		(74,773)	1,979,852	(364,172)	No
19	2024	2025	2,831,100	6,504,200	3,673,100	81,600		86,071	(171,447)		(3,776)	1,976,076	(196,501)	No
20	2025	2026	2,831,100	6,846,100	4,015,000	89,877		20,917	(172,258)		(61,464)	1,914,612	(85,707)	No
21	2026	2027	2,831,100	6,914,561	4,083,461	91,410			(172,011)	(184,155)	(264,756)	1,649,856	5,703	**YES**
22	2027	2028	2,831,100	6,983,707	4,152,607	92,958			(169,614)	(184,155)	(260,811)	1,389,046	98,661	**YES**
23	2028	2029	2,831,100	7,053,544	4,222,444	94,521			(169,932)	(184,155)	(259,566)	1,129,479	193,182	**YES**
24	2029	2030	2,831,100	7,124,079	4,292,979	96,100			(169,257)	(184,155)	(257,311)	872,168	289,282	**YES**
25	2030	2031	2,831,100	7,195,320	4,364,220	97,695			(7,893)	(184,155)	(94,353)	777,815	386,977	**YES**
26	2031	2032	2,831,100	7,267,273	4,436,173	99,305			(7,897)	(184,155)	(92,746)	685,069	486,282	**YES**
27	2032	2033	2,831,100	7,339,946	4,508,846	100,932			(14,632)	(184,155)	(97,855)	587,214	587,214	**YES**
						1,683,793	1,757,070	1,265,435	(2,830,001)	(1,289,083)	587,214			

Annual appreciation	1.010
Interest Rate	6.50%
Base Value	2,831,100
Property Tax rate	2.239%
Issuance Costs	10,000
Project Costs	1,000,000

TID 62: DRS POWER & TECHNOLOGY, MAP 3 (AMENDMENT 1)
PROPOSED USES AND IMPROVEMENTS

Prepared by the Department of City Development, 04/08/26
Source: City of Milwaukee Information and Technology Management Division



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