

Project Plan
For
Tax Incremental District Number 56
City of Milwaukee
(Erie/Jefferson Street)

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,
as Amended.

August 19, 2004

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EXHIBITS

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

Tax Incremental District Number 56, City of Milwaukee, (TID 56 and/or District) is comprised of approximately two blocks of land abutting the Milwaukee River in the southern portion of the Historic Third Ward. 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 299,148 square feet (6.87 acres), more or less, exclusive of public streets and alleys. 100 percent, by area, (299,148 square feet) of the real property located within the District was found to be in a blighted area within the meaning of Section 66.1105(2)(a)1.b. Wisconsin Statutes. Exhibit 2 illustrates how the properties in the District meet the statutory criteria for Tax Incremental Districts.

C. Plan Objectives

The Historic Third Ward is an example of the adaptive reuse of the existing stock of multi-story warehouses and factory buildings that have been transformed into spaces for shops, offices and housing. There has been a recent boon in new construction for condominium and apartment development.

This growth has been guided and managed in part by the efforts of the City of Milwaukee's Department of City Development and the Historic Third Ward Association. The Historic Third Ward Association established in 1976 is a 501 (c) (3) non-profit organization that acts as a catalyst to develop the district as an innovative, livable and exciting mixed use neighborhood while preserving its historic and creative character. Listed on the National Register of Historic Places, the Historic Third Ward (HTW) is Milwaukee's oldest center of commerce and warehousing and is the site of Milwaukee's most devastating fire and its most remarkable rebuilding efforts. The HTWA is financed through a combination of Business Improvement District No. 2 (BID), the City of Milwaukee and membership support.

The District includes portions of the Historic Third Ward National Register Historic District designated by the U.S. Department of the Interior. TID 56 will facilitate the preservation and adaptive reuse of historic and architecturally significant buildings, where possible, and the development of new, architecturally compatible, buildings within the historic district.

This plan will also complete a significant extension to the Milwaukee Riverwalk system, on the east bank of the Milwaukee River, which was started in 1994. Once complete, the Milwaukee Riverwalk system will extend from the former North Avenue dam through downtown and the Historic Third Ward to Lake Michigan. The system is a public-private partnership between property owners and the city of Milwaukee. In exchange for permanent public access to the river, the city provides assistance in funding for private riverwalk improvements.

The first segment of the Milwaukee Riverwalk system located in the Historic Third Ward is a one-half mile stretch extending from Clybourn Street on the north along the Milwaukee River south and east just past the Milwaukee Institute of Art and Design and end at the Broadway Bridge.

This last segment begins at the Broadway Bridge and extends along the Milwaukee River south to the harbor entrance.

The current Third Ward Riverwalk consists of a wooden boardwalk extending out over the river with a walkway extending down to the river, providing the public with a new and different perspective of the river. The river's edge will be heavily planted with vegetation indigenous to Wisconsin, thus enhancing the natural amenity in the city.

The project includes the development of two riverfront mixed use condominium developments fronting Erie Street with views and boat slips along the Milwaukee River. These two condominium developments are called Harbor Front and the Marine Terminal Lofts. The riverwalks associated with these projects will include some, but not all of the features of the Historic Third Ward riverwalk project.

The Harbor Front project is a new mixed use six-story condominium and commercial development. The project will include the construction of a 160-unit condominium development in two phases with underground parking. There will be an approximately 1184 foot Riverwalk and 13,000 s.f. commercial development fronting Erie Street. Phase I is approximately 210,000 s.f. and features 80 loft styled condominiums and has a total of 149 parking spaces situated on site, with 80 spaces located below grade and 69 spaces located above grade, all located at 601 E. Erie Street in the City of Milwaukee, Wisconsin.

There will be approximately 56 boat slips available to the residents on a long-term lease basis.

Phase II is approximately 215,000 s.f. it will also include 80 loft styled condominiums and will emulate Phase I.

The Marine Terminal Lofts is a new mixed use five-story condominium and commercial development. The project will include the conversion of an existing vacant building located at 120 North Broadway and the development of a vacant parking lot at 401 East Erie Street into approximately 175 condominiums in two phases with underground parking and an approximately 1,048 foot Riverwalk and approximately 72,000 s.f. commercial development fronting Erie Street.

Phase I will contain 42,000 s.f. ground floor commercial space and 100 units of condominiums on 4 floors totaling 130,000 s.f. of space. There will also be basement parking for 150 cars.

Phase II will contain 30,000 s.f. ground floor commercial space and 75 condominium units on 4 floors totaling 97,500 s.f. of space. There will also be lower level parking for 120 cars and 2nd floor parking for 120 cars.

The more detailed objectives of this Project Plan are to:

1. Increase public access to the Milwaukee River by construction of a riverwalk, plazas, new stub end streets and construction of dedicated but unimproved stub end streets.
2. Enhance pedestrian access and circulation within the Historic Third Ward and between the Historic Third Ward and downtown.
3. Promote the coordinated development of vacant or underutilized space within buildings, for appropriate retail, residential, commercial/office, commercial/service, and/or public use.
4. Provide public improvements that are not feasible without public/private cooperation, including, but not limited to, pedestrian amenities.
5. Encourage adaptive reuse of historic and architecturally significant buildings that are structurally sound but functionally obsolete.
6. Impose mandatory standards for property rehabilitation and development, including the aesthetic treatment of parking facilities.
7. 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.

8. Create new employment opportunities.

D. Proposed Public Action

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 District for other investments in this area will be proposed

The District will partially fund the construction of a riverwalk of approximately 2,232 feet in length from the west side of the Broadway Bridge to the Harbor Entrance. The riverwalk will be approximately 12 feet wide, and constructed on the north bank of the Milwaukee River. The design will be consistent with the Riverlink design guidelines and the Historic Third Ward Association. The design may include railings, harp lights, and medallions in the walking surface.

The District will also provide funding for street improvements to include but not be limited to paving, curb, gutter and sidewalk for East Erie Street from Broadway to the Harbor entrance. These improvements will include paving, constructing new stub end roadways to the Milwaukee River for North Milwaukee Street, North Jefferson Street, and North Jackson Street. There will also be dockwall repair/replacement at the three new stubs and roadways at North Milwaukee Street, North Jefferson Street, and North Jackson Street. There is also funding for lighting and trees.

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 costs or monetary obligations related thereto 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 a 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.

1. "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, and locations of public works and other improvements will be based on detailed final plans, specifications 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, 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.

1. Construction of various riverwalk segments of approximately 2,232 feet in total length extending from the Broadway Bridge to the Harbor Entrance.
 2. Provision of pedestrian amenities such as pedestrian-level lighting, decorative pavement, landscaping, signage, and street furniture such as trash containers, benches, drinking fountains, etc., on the riverwalk and on connecting right-of-way.
 3. Construction of suitable connections to such adjacent pedestrian ways as plazas, sidewalks, and existing riverwalks.
 4. Paving in East Erie Street
 5. Construct New Stub End Roadways.
 - a. North Milwaukee Street
 - b. North Jefferson Street
 - c. North Jackson Street
 6. Dockwall Repair/Replacement at
 - a. North Milwaukee Street
 - b. North Jefferson Street
 - c. North Jackson Street
 7. Street Lights
 8. Street Trees
- b. The number and location of the proposed public works and improvements are

shown on Map No. 3, titled Proposed Improvements and Uses, and are listed below:

Erie St Project Cost	Total Cost
Street Improvements (non- assessable portion)	\$1,210,000
Marine Terminal Loft Riverwalk	\$2,448,486
Harbor Front Riverwalk	\$1,793,393
Erie St Plaza	1,000,000
Total	\$6,451,879

2. "Detailed List of Estimated Project Costs."

The kind, number, location and estimated costs of public works and improvements necessitated by this project as identified above, 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 the District. These may be modified as to kind, number, location, and the costs reallocated at any time during project execution based on more definitive engineering studies and construction plans without amendment of this Plan.

The costs included in this 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, if appropriate, 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.

These costs and cost estimates are more fully described as follows:

a. Capital Costs

A statement of the kinds of activities proposed for the project is included in subsection II.B.1. of this Plan.

b. Other Costs

This category of Project Costs includes estimates for administrative, professional, organizational and legal costs. Components of the "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 tax increment district. Related costs include 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 \$125,000.

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 A
List of Estimated Project Costs¹

A	<u>Capital:</u> Public improvements	\$6,451,879
	Other:	
B	Administrative, professional, organizational and legal	\$125,000
C	<u>Contingency</u>	\$423,121
	Total Estimated Project Costs, excluding financing	\$7,000,000
	<u>Financing:</u>	
D	Interest payment on tax-exempt bonds	\$694,450

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 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 within 7 years of TID creation, pursuant to the provisions of s. 66.1105(6)(am), Wisconsin Statutes.

¹ 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.

Schedule A
Estimated Timing of Project Costs

Year	Estimated Project Cost	Cumulative Total
2004	\$250,000	\$250,000
2005	\$3,375,000	\$3,625,000
2006	\$3,375,000	\$7,000,000

b. Estimated Method of Financing Project Costs

Sale of General Obligation Bonds: \$²

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 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.56, August 19, 2004*, 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 _____. 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 2015 but could run to the year 2027. 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."

² Excluding capitalized interest, if any.

Please refer to Map No. 1, "Boundary and Existing Land Use," and Map No. 2, "Structure Condition, Map No. 2A Parcel Numbers, and Map No. 4 Property Characteristics" 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. 5, "Existing Zoning," and to Map No. 6, "Redevelopment Project Areas." The proposed project is consistent with the existing IM zoning, and the existing master plan, map, building codes, and other city ordinances; the project should not require amendments to their provisions, but such amendments could be made if necessary without further amendment to this plan.

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

The District's assistance is a small portion of the estimated \$120million total cost of the project. However, as detailed 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 TID.

Table "B"

List of Estimated Non-Project Costs

New Residential/Commercial Redevelopment	\$120,000,000
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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 Redevelopment Authority. 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."

This District creation will provide a means to continue the revitalization of the Historic Third Ward and the completion of the existing riverwalk system that currently ends at the Broadway Bridge and will now extend to the Milwaukee Harbor entrance. This District is consistent with and will help implement the various redevelopment plans for the area including the Historic Third Ward Business Improvement District 2, Historic Third Ward Tax Incremental District No. 11, Historic Third Ward Riverwalk Tax Incremental District No. 34, East Erie/North Water Renewal Area, and the North Harbor Drive Renewal Area. It will foster the preservation and adaptive reuse of an existing blighted commercial area and the development of two riverfront mixed use condominium developments fronting East Erie Street with views and boat slips along the Milwaukee River. The District is consistent with the objectives of the Downtown Plan and the Operating Plan for Business Improvement District No. 2 (Historic Third Ward), a business improvement district created by the City in 1987 pursuant to s. 66.608, Wis. Stats. The riverwalk will be constructed in a manner consistent with the Milwaukee Riverlink Guidelines, a component of Milwaukee's Comprehensive Plan and the Site Plan Review Overlay District for the Milwaukee River.

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	Tax Incremental District 56 Base Value & Real Property Condition
Exhibit 3	Property Owners
Map 1	Boundary and Existing Land Use
Map 2	Structure Condition
Map 2A	Parcel Numbers
Map 3	Proposed Uses and Proposed Improvements
Map 4	Property Characteristics
Map 5	Existing Zoning Map
Map 6	Redevelopment Project Area
Attachment 1	Assessment Commissioner's Letter (in preparation)
Attachment 2	City Attorney's Letter (in preparation)

EXHIBIT 1
BOUNDARY DESCRIPTION

TID #56

Area bounded by the centerline of the Milwaukee River, the south line of North Broadway Avenue, the north line of East Erie Street and the east line of Lot 4 of Certified Survey Map No. 7370, and more particularly depicted on Map 1 of this Project Plan.

Proposed TID #56
Real Estate Ownership

7/29/04

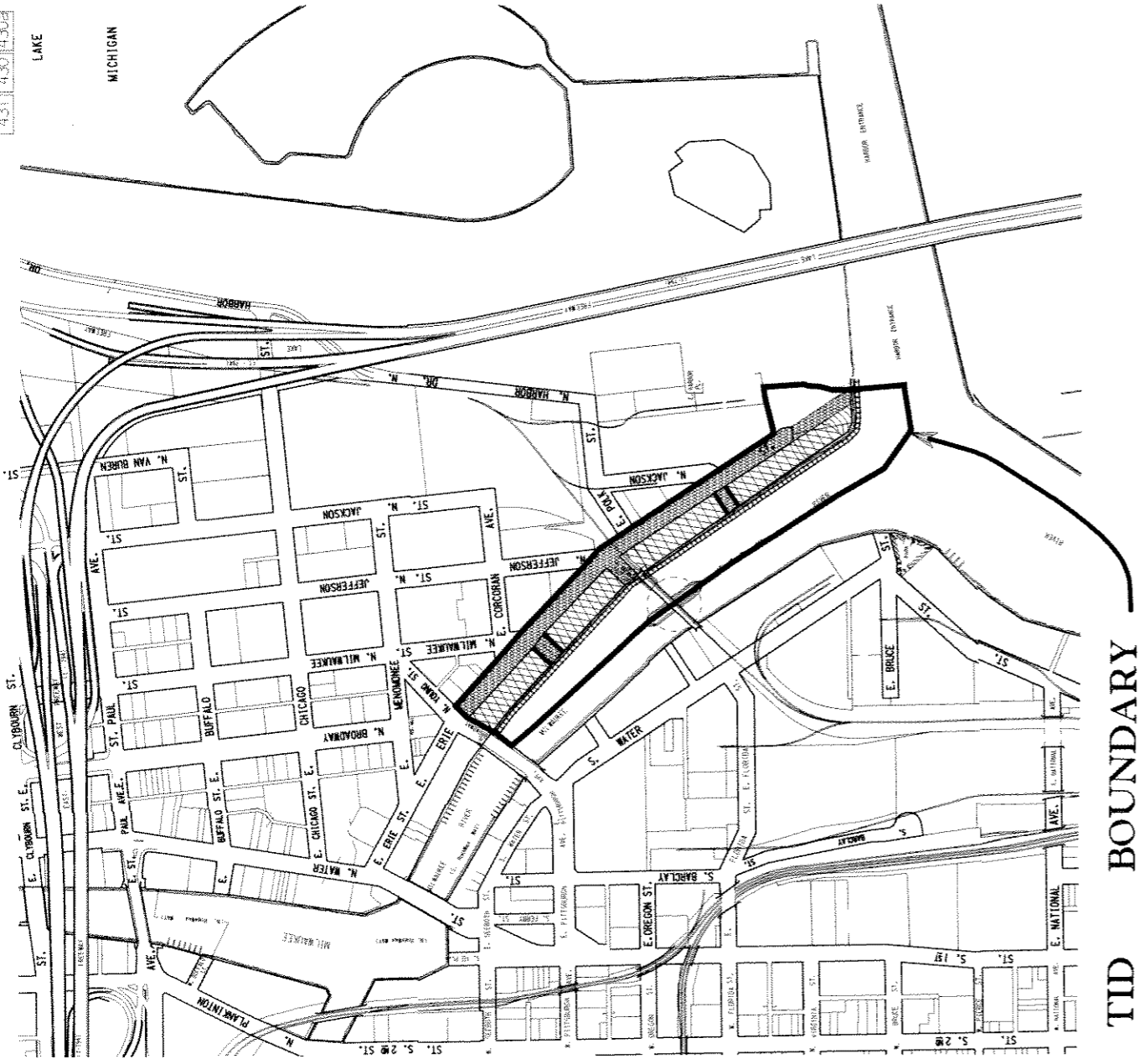
Parcel Number	TAXKEY	LOW	HIGH	DIR	STREET	ST	OWNER NAME
1	392-2176-100	106	120 N		BROADWAY		MANDEL RIVERFRONT HOLDINGS I
2	392-2177-100	401	401 E		ERIE	ST	GPI INTERIM INC
3	392-2178-110	503	503 E		ERIE	ST	GREGORY MARTIN
4	392-2178-120	501	501 E		ERIE	ST	CHICAGO & NORTH WESTERN
5	392-2178-200	509	509 E		ERIE	ST	R & E INVESTMENTS LLC
6	392-2179-100	541	599 E		ERIE	ST	HANSEN STORAGE CO
7	392-2197-000	641	641 E		ERIE	ST	FRONTAGE LLC
8	392-2198-100	642	642 E		ERIE	ST	CITY OF MILWAUKEE

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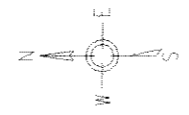
Exhibit 3


PROPOSED USES AND IMPROVEMENTS

397	396	395
428	429	429a
431	430	430a



TID BOUNDARY



-  MIXED Residential/Office/Retail
-  Riverwalk
-  Plaza
-  Street Improvement

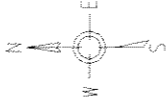
MAP NO.	TID - 56
3 PROPOSED IMPROVEMENTS AND USES	
<small>THIS MAP IS THE PROPERTY OF THE CITY OF CHICAGO. IT IS TO BE USED ONLY FOR THE PURPOSES AND IN THE MANNER SPECIFIED HEREON. ANY OTHER USE OR REPRODUCTION OF THIS MAP WITHOUT THE WRITTEN PERMISSION OF THE CITY OF CHICAGO IS STRICTLY PROHIBITED.</small>	
PAGE 1.	DATE

PROPERTY CHARACTERISTICS

397	396	395
428	429	429a
431	430	430a



TID BOUNDARY



MAP NO.

TID - 56

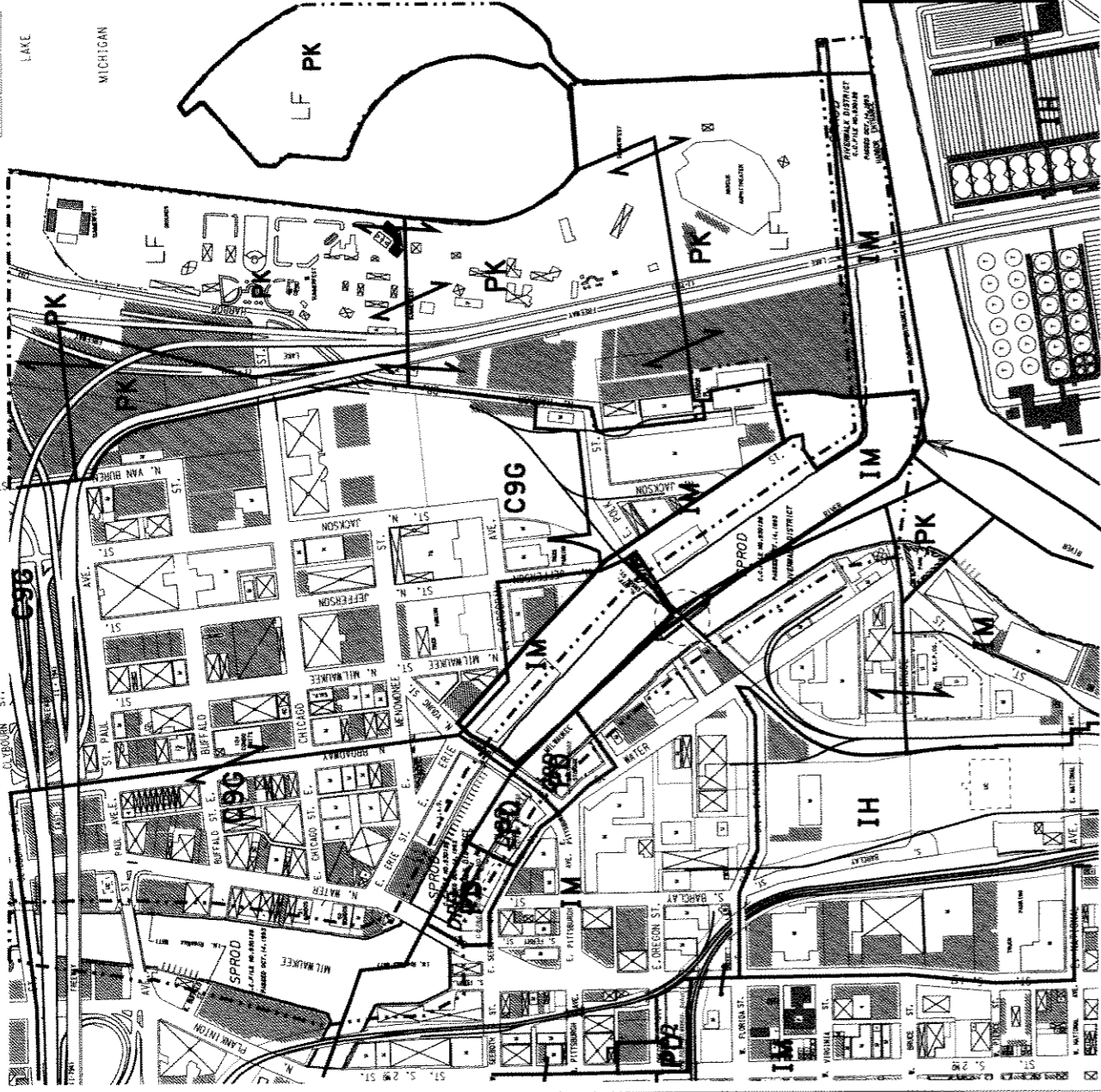


PROPERTY CHARACTERISTICS

<p>PROPERTY CHARACTERISTICS</p> <p>DATE</p>

EXISTING ZONING MAP

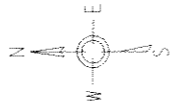
397	396	395
428	429	428a
431	430	430a



TID BOUNDARY

Zoning Legend

Residential	Residential	Residential	Residential
R1	R2	R3	R4
R5	R6	R7	R8
R9	R10	R11	R12
R13	R14	R15	R16
R17	R18	R19	R20
R21	R22	R23	R24
R25	R26	R27	R28
R29	R30	R31	R32
R33	R34	R35	R36
R37	R38	R39	R40
R41	R42	R43	R44
R45	R46	R47	R48
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R581	R582	R583	R584
R585	R586	R587	R588
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R621	R622	R623	R624
R625	R626	R627	R628
R629	R630	R631	R632
R633	R634	R635	R636
R637	R638	R639	R640
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R669	R670	R671	R672
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R681	R682	R683	R684
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R713	R714	R715	R716
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R721	R722	R723	R724
R725	R726	R727	R728
R729	R730	R731	R732
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R745	R746	R747	R748
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R857	R858	R859	R860
R861	R862	R863	R864
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R869	R870	R871	R872
R873	R874	R875	R876
R877	R878	R879	R880
R881	R882	R883	R884
R885	R886	R887	R888
R889	R890	R891	R892
R893	R894	R895	R896
R897	R898	R899	R900
R901	R902	R903	R904
R905	R906	R907	R908
R909	R910	R911	R912
R913	R914	R915	R916
R917	R918	R919	R920
R921	R922	R923	R924
R925	R926	R927	R928
R929	R930	R931	R932
R933	R934	R935	R936
R937	R938	R939	R940
R941	R942	R943	R944
R945	R946	R947	R948
R949	R950	R951	R952
R953	R954	R955	R956
R957	R958	R959	R960
R961	R962	R963	R964
R965	R966	R967	R968
R969	R970	R971	R972
R973	R974	R975	R976
R977	R978	R979	R980
R981	R982	R983	R984
R985	R986	R987	R988
R989	R990	R991	R992
R993	R994	R995	R996
R997	R998	R999	R1000



MAP NO. 5

TID - 56

EXISTING ZONING MAP

DATE








APPROVED BY THE BOARD OF ZONING AND PLANNING

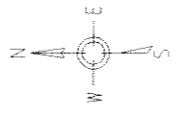
DATE

397	396	395
428	429	428
431	430	430



TID BOUNDARY

-  AREA INCLUDED IN BID-2
-  TID - 34 Boundary
-  TID - 20 Boundary
-  TID - 11 Boundary
-  AREA in Erie / Water Renewal
-  AREA in N. Harbor Dr. Renewal
-  Historic Third Ward

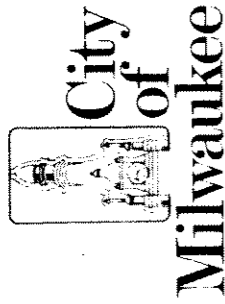


MAP NO. **TID - 56**

6 REDEVELOPMENT PROJECT AREAS

Map prepared by the City of Erie, PA, for the purpose of illustrating the proposed project areas. The City of Erie, PA, is not responsible for the accuracy or completeness of the information shown on this map. The City of Erie, PA, is not responsible for the accuracy or completeness of the information shown on this map. The City of Erie, PA, is not responsible for the accuracy or completeness of the information shown on this map.

DATE



Mary P. Reavey
Assessment Commissioner
Peter C. Weissenfluh
Chief Assessor

ASSESSOR'S OFFICE

September 8, 2004

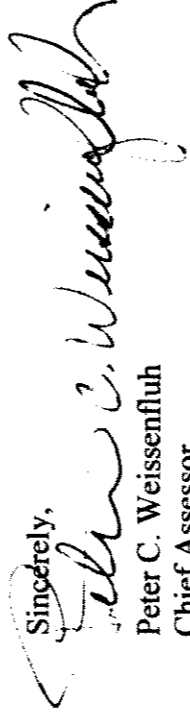
Martha Brown, Acting Commissioner
Department of City Development
809 North Broadway
Milwaukee, WI 53202

RE: Proposed Tax Incremental District No. 56 (Erie/Jefferson)

Dear Ms. Brown:

We have reviewed the proposed Tax Incremental District No. 56 Project Plan. Based on the information on hand, we find that the value of this proposed TID does not exceed the percentage limits allowed by the alternative formulas pursuant to Sec. 66.46. Based on the estimates of values for this area, the total equalized value of this district plus all existing districts is approximately 4.5% (as opposed to the 7% limit) and the estimate of equalized value of taxable property of this district plus the value increment of all existing districts is approximately 3% (as opposed to the 5% limit).

Please let me know if you require further information regarding this matter.

Sincerely,

Peter C. Weissenfluh
Chief Assessor

Room 507, City Hall, 200 East Wells Street, Milwaukee, Wisconsin 53202
Telephone (414) 286-3651 • Fax (414) 286-8447 • TDD (414) 286-8039
www.milwaukee.gov/assessor
Member International Association of Assessing Officers and the National Tax Association

DIMITRI

CITY OF MILWAUKEE

Form CA-43

GRANT F. LANGLEY
City Attorney

RUDOLPH M. KONRAD
PATRICK B. McDONNELL
LINDA ULISS BURKE
Deputy City Attorneys



OFFICE OF CITY ATTORNEY
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200 EAST WELLS STREET
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TELEPHONE (414) 286-2601
TDD (414) 286-2025
FAX (414) 286-8550

VIA HAND-DELIVERY

September 14, 2004

Ms. Martha L. Brown, Acting Commissioner
Department of City Development
809 North Broadway, 2nd Floor
Milwaukee, WI 53202

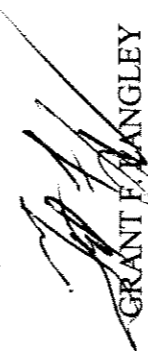
RE: Project Plan for Tax Incremental District Number 56
(Erie/Jefferson Street)

Dear Acting Commissioner Brown:

Pursuant to your September 7, 2004 request, we reviewed the Project Plan for Tax Incremental District No. 56.

It is our opinion that the plan is complete and complies with the provisions of Wis. Stat. § 66.1105(4)(f).

Very truly yours,


GRANT F. LANGLEY
City Attorney



GREGG C. HAGOPIAN
Assistant City Attorney

GCH/kg
1031-2004-2588
85073

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HARRY A. STEIN
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JOHN J. HEINEN
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DAVID J. STANOSZ
SUSAN E. LAPPEN
JAN A. SMOKOWICZ
PATRICIA A. FRICKER
HEIDI WICK SPOERL
KURT A. BEHLING
GREGG C. HAGOPIAN
ELLEN H. TANGEN
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JAY A. UNORA
DONALD L. SCHRIEFER
EDWARD M. EHRLICH
LEONARD A. TOKUS
MIRIAM R. HORWITZ
MARYNELL REGAN
G. O'SULLIVAN-CROWLEY
DAWN M. BOLAND
KATHRYN M. ZALEWSKI

Assistant City Attorneys

Attachment 2

ECONOMIC FEASIBILITY STUDY

TAX INCREMENTAL DISTRICT

NO. 56

(ERIE ST. / JEFFERSON ST. RIVERWALK)

Department of City Development

August, 2004

ECONOMIC FEASIBILITY STUDY

TID NO. 56

Background

Milwaukee's riverwalk now extends generally from Humboldt Ave. on the north to North Broadway on the south. This public way has served to help stimulate substantial, new private development within its vicinity, including significant office and housing renovation projects, as well as new condominium and apartment developments. The riverwalk is a key to Milwaukee's continuing efforts to revitalize its downtown and adjacent neighborhoods, including the Beer Line area, The Historic Third Ward, and Walker's Point.

As originally conceived, and as stated in the economic feasibility study for the Third Ward Riverwalk TID (No. 34), the riverwalk is planned "to extend to Lake Michigan, connecting the central business district, the Historic Third Ward and Summerfest on the south, and to the North Avenue dam on the north."

Tax Incremental District No. 56 proposes to finance the final extension from North Broadway, to the Summerfest area and the harbor entrance. Maps of the district boundary and proposed riverwalk segments are included in the Project Plan for TID 56. In addition, certain street improvements are proposed with the Project, including the resurfacing of Erie St. from Broadway to the harbor entrance, and the development of a plaza at the end of Erie St.

A breakdown of proposed Project Costs is provided in the Project Plan for TID 56 and summarized in Table A of the Plan.

Planned Private Development

Two major condominium projects, each with two phases, are to be developed in conjunction with the improvements to be funded by TID 56:

Marine Terminal Lofts: This project, to be developed on Parcels 1 and 2 as shown on Map 2A of the Project Plan, consists of the renovation and expansion of a former warehouse and manufacturing building at 120 N. Broadway (Phase I); and, the

development of a new facility in an adjacent parking lot to the south (Phase II). Both Phases will consist of condominium units having an average value of \$260,000. Phases I & II will include 42,000 sf and 30,000 sf of ground floor commercial space, respectively. A more detailed description of the Marine Terminal Lofts, and accompanying riverwalk, is included in the Project Plan.

For the purposes of forecasting property value in the District, we estimate the value of Marine Terminal Lofts as follows:

Phase I: 40 units sold in 2005, 30 units sold in 2006 and 30 units sold in 2007. Sold units are assessed in the following year at an average of \$260,000 per unit. Unsold or unfinished units are assessed at 50% of value until sold.

Phase II: 50 units sold in 2007, and 25 units sold in 2008. Units are assessed as above.

Harbor Front: This is another two-phase condominium project, with Phase I well under construction on Parcel 6 as shown on Map 2A. This six-story development consists of 80 units and 4400 sf of retail space. Values in Phase I range from a one-bedroom, one-bath unit of 941 sf (plus deck), with an asking price of \$220,000 to various two- bedroom , two-bath units ranging from 1707 sf to 2623 sf , with asking prices from \$221,000 to \$448,000. The developer reports that 46 units have been pre-sold, at an average sale price (including parking) of \$396,000. This Phase is expected to be enclosed by year-end or in early 2005. Phase II is an identical development to be built north of Phase I.

For the purposes of forecasting property value in the District, we estimate the value of the Harbor Front project as follows:

Phase I: 46 units are sold in 2005; and the remaining 34 units are sold in 2006. Sold units are assessed in the following year at an average of \$350,000 per unit. Unsold, or unfinished units are assessed at 50% of value until sold. See Appendix for a listing of selling prices for a comparable development.

Phase II: Sales and values are expected to mirror Phase I, with a two-year lag.

Tax Increment Analysis:

Attached is the Cash Flow Forecast for the proposed tax increment district. Basic assumptions used in the forecast are:

District Valuation: Real property values for Marine Terminal Lofts and Harbor Front are based on the assumptions discussed above.

Base Value: As of 2004, the property value in the proposed district was \$8,797,600, excluding personal property.

City Borrowing: Assumes tax-exempt borrowing at 4.25%.

Based on the Forecast, we estimate the District will amortize its debt (or achieve a fund balance to defease outstanding debt) by 2012. If, in the unlikely event the second phase for both projects does not proceed, the District is still expected to amortize its debt by 2015. This is shown on the second cash flow forecast, attached.

Note that the forecasts do not include personal property values (expected to be minimal in a residential development) or the valuations for the commercial spaces in each project.

Given the foregoing, we conclude that the proposed tax increment district is feasible.

FORECAST OF PROJECT CASH FLOW: TID 56 (ERIE / JEFFERSON RIVERWALK)

40 units sold in 2005. Ave. price per unit: \$260,000. Unsold / unfinished units assessed at 50%.

70 units sold by '06;

100 units sold by '07;

46 units pre sold in '04, assumes bldg. Not occupied until '05

80 units sold by '07

Assumptions: Switch, above 0/1;

Escal: 1.02

Market value / unit: \$ 260,000

Interest: 4.25%

Carrying Cost

Harbor Units I & II

Harbor value / unit: \$350,000

Value of Unsold Units: 50%

Year	Market Value / Unit	Market Value	Escal	Interest	Carrying Cost	Harbor Units I & II	Harbor Value / Unit	Value of Unsold Units (50%)
2004	260,000	1,000,000	1.02	0.026	32,874,287	20	34,306,448	39,407,325
2005	260,000	1,000,000	1.02	0.026	32,874,287	21	34,992,577	38,634,632
2006	260,000	1,000,000	1.02	0.026	32,874,287	22	35,682,428	37,877,090
2007	260,000	1,000,000	1.02	0.026	32,874,287	23	36,406,277	37,134,402
2008	260,000	1,000,000	1.02	0.026	32,874,287	24	37,164,402	36,406,277
2009	260,000	1,000,000	1.02	0.026	32,874,287	25	37,952,428	35,682,428
2010	260,000	1,000,000	1.02	0.026	32,874,287	26	38,769,321	34,992,577
2011	260,000	1,000,000	1.02	0.026	32,874,287	27	39,614,481	34,306,448
2012	260,000	1,000,000	1.02	0.026	32,874,287	28	40,495,405	33,633,772
2013	260,000	1,000,000	1.02	0.026	32,874,287	29	41,411,481	32,974,287
2014	260,000	1,000,000	1.02	0.026	32,874,287	30	42,362,592	32,327,732
2015	260,000	1,000,000	1.02	0.026	32,874,287	31	43,349,799	31,693,855
2016	260,000	1,000,000	1.02	0.026	32,874,287	32	44,363,137	31,072,407
2017	260,000	1,000,000	1.02	0.026	32,874,287	33	45,403,715	30,463,144
2018	260,000	1,000,000	1.02	0.026	32,874,287	34	46,471,544	29,865,827
2019	260,000	1,000,000	1.02	0.026	32,874,287	35	47,577,660	29,280,223
2020	260,000	1,000,000	1.02	0.026	32,874,287	36	48,722,071	28,706,101
2021	260,000	1,000,000	1.02	0.026	32,874,287	37	49,906,705	28,143,236
2022	260,000	1,000,000	1.02	0.026	32,874,287	38	51,131,683	27,591,408
2023	260,000	1,000,000	1.02	0.026	32,874,287	39	52,407,116	27,050,400
2024	260,000	1,000,000	1.02	0.026	32,874,287	40	53,733,215	26,520,000
2025	260,000	1,000,000	1.02	0.026	32,874,287	41	55,111,100	26,000,000
2026	260,000	1,000,000	1.02	0.026	32,874,287	42	56,542,876	25,500,000
2027	260,000	1,000,000	1.02	0.026	32,874,287	43	58,030,660	25,000,000
2028	260,000	1,000,000	1.02	0.026	32,874,287	44	59,575,563	24,500,000
2029	260,000	1,000,000	1.02	0.026	32,874,287	45	61,178,695	24,000,000
2030	260,000	1,000,000	1.02	0.026	32,874,287	46	62,841,167	23,500,000
2031	260,000	1,000,000	1.02	0.026	32,874,287	47	64,564,091	23,000,000
2032	260,000	1,000,000	1.02	0.026	32,874,287	48	66,347,576	22,500,000
2033	260,000	1,000,000	1.02	0.026	32,874,287	49	68,192,729	22,000,000
2034	260,000	1,000,000	1.02	0.026	32,874,287	50	70,100,660	21,500,000
2035	260,000	1,000,000	1.02	0.026	32,874,287	51	72,072,481	21,000,000
2036	260,000	1,000,000	1.02	0.026	32,874,287	52	74,109,299	20,500,000
2037	260,000	1,000,000	1.02	0.026	32,874,287	53	76,213,176	20,000,000
2038	260,000	1,000,000	1.02	0.026	32,874,287	54	78,384,215	19,500,000
2039	260,000	1,000,000	1.02	0.026	32,874,287	55	80,622,526	19,000,000
2040	260,000	1,000,000	1.02	0.026	32,874,287	56	82,938,210	18,500,000
2041	260,000	1,000,000	1.02	0.026	32,874,287	57	85,332,367	18,000,000
2042	260,000	1,000,000	1.02	0.026	32,874,287	58	87,804,095	17,500,000
2043	260,000	1,000,000	1.02	0.026	32,874,287	59	90,354,495	17,000,000
2044	260,000	1,000,000	1.02	0.026	32,874,287	60	92,984,668	16,500,000
2045	260,000	1,000,000	1.02	0.026	32,874,287	61	95,694,715	16,000,000
2046	260,000	1,000,000	1.02	0.026	32,874,287	62	98,484,736	15,500,000
2047	260,000	1,000,000	1.02	0.026	32,874,287	63	101,354,741	15,000,000
2048	260,000	1,000,000	1.02	0.026	32,874,287	64	104,304,731	14,500,000
2049	260,000	1,000,000	1.02	0.026	32,874,287	65	107,334,705	14,000,000
2050	260,000	1,000,000	1.02	0.026	32,874,287	66	110,444,771	13,500,000
2051	260,000	1,000,000	1.02	0.026	32,874,287	67	113,634,928	13,000,000
2052	260,000	1,000,000	1.02	0.026	32,874,287	68	116,905,176	12,500,000
2053	260,000	1,000,000	1.02	0.026	32,874,287	69	120,256,615	12,000,000
2054	260,000	1,000,000	1.02	0.026	32,874,287	70	123,689,245	11,500,000
2055	260,000	1,000,000	1.02	0.026	32,874,287	71	127,194,066	11,000,000
2056	260,000	1,000,000	1.02	0.026	32,874,287	72	130,771,078	10,500,000
2057	260,000	1,000,000	1.02	0.026	32,874,287	73	134,420,291	10,000,000
2058	260,000	1,000,000	1.02	0.026	32,874,287	74	138,142,715	9,500,000
2059	260,000	1,000,000	1.02	0.026	32,874,287	75	141,938,460	9,000,000
2060	260,000	1,000,000	1.02	0.026	32,874,287	76	145,807,626	8,500,000
2061	260,000	1,000,000	1.02	0.026	32,874,287	77	149,750,213	8,000,000
2062	260,000	1,000,000	1.02	0.026	32,874,287	78	153,767,231	7,500,000
2063	260,000	1,000,000	1.02	0.026	32,874,287	79	157,858,791	7,000,000
2064	260,000	1,000,000	1.02	0.026	32,874,287	80	162,025,904	6,500,000
2065	260,000	1,000,000	1.02	0.026	32,874,287	81	166,269,570	6,000,000
2066	260,000	1,000,000	1.02	0.026	32,874,287	82	170,590,799	5,500,000
2067	260,000	1,000,000	1.02	0.026	32,874,287	83	174,989,591	5,000,000
2068	260,000	1,000,000	1.02	0.026	32,874,287	84	179,466,946	4,500,000
2069	260,000	1,000,000	1.02	0.026	32,874,287	85	184,022,874	4,000,000
2070	260,000	1,000,000	1.02	0.026	32,874,287	86	188,658,385	3,500,000
2071	260,000	1,000,000	1.02	0.026	32,874,287	87	193,374,578	3,000,000
2072	260,000	1,000,000	1.02	0.026	32,874,287	88	198,172,463	2,500,000
2073	260,000	1,000,000	1.02	0.026	32,874,287	89	203,052,149	2,000,000
2074	260,000	1,000,000	1.02	0.026	32,874,287	90	208,013,736	1,500,000
2075	260,000	1,000,000	1.02	0.026	32,874,287	91	213,057,324	1,000,000
2076	260,000	1,000,000	1.02	0.026	32,874,287	92	218,184,022	500,000
2077	260,000	1,000,000	1.02	0.026	32,874,287	93	223,393,831	0
2078	260,000	1,000,000	1.02	0.026	32,874,287	94	228,685,860	0
2079	260,000	1,000,000	1.02	0.026	32,874,287	95	234,060,118	0
2080	260,000	1,000,000	1.02	0.026	32,874,287	96	239,517,705	0
2081	260,000	1,000,000	1.02	0.026	32,874,287	97	245,058,721	0
2082	260,000	1,000,000	1.02	0.026	32,874,287	98	250,684,266	0
2083	260,000	1,000,000	1.02	0.026	32,874,287	99	256,395,341	0
2084	260,000	1,000,000	1.02	0.026	32,874,287	100	262,192,946	0
2085	260,000	1,000,000	1.02	0.026	32,874,287	101	268,077,091	0
2086	260,000	1,000,000	1.02	0.026	32,874,287	102	274,048,776	0
2087	260,000	1,000,000	1.02	0.026	32,874,287	103	280,108,101	0
2088	260,000	1,000,000	1.02	0.026	32,874,287	104	286,256,076	0
2089	260,000	1,000,000	1.02	0.026	32,874,287	105	292,493,701	0
2090	260,000	1,000,000	1.02	0.026	32,874,287	106	298,821,076	0
2091	260,000	1,000,000	1.02	0.026	32,874,287	107	305,239,301	0
2092	260,000	1,000,000	1.02	0.026	32,874,287	108	311,747,376	0
2093	260,000	1,000,000	1.02	0.026	32,874,287	109	318,346,301	0
2094	260,000	1,000,000	1.02	0.026	32,874,287	110	325,036,176	0
2095	260,000	1,000,000	1.02	0.026	32,874,287	111	331,817,001	0
2096	260,000	1,000,000	1.02	0.026	32,874,287	112	338,688,776	0
2097	260,000	1,000,000	1.02	0.026	32,874,287	113	345,652,501	0
2098	260,000	1,000,000	1.02	0.026	32,874,287	114	352,709,176	0
2099	260,000	1,000,000	1.02	0.026	32,874,287	115	359,859,801	0
2100	260,000	1,000,000	1.02	0.026	32,874,287	116	367,104,376	0
2101	260,000	1,000,000	1.02	0.026	32,874,287	117	374,442,901	0
2102	260,000	1,000,000	1.02	0.026	32,874,287	118	381,875,376	0
2103	260,000	1,000,000	1.02	0.026	32,874,287	119	389,402,801	0
2104	260,000	1,000,000	1.02	0.026	32,874,287	120	397,025,176	0
2105	260,000	1,000,000	1.02	0.026	32,874,287	121	404,742,501	0
2106	260,000	1,000,000	1.02	0.026	32,874,287	122	412,554,776	0
2107	260,000	1,000,000	1.02	0.026	32,874,287	123	420,462,001	0
2108	260,000	1,000,000	1.02	0.026	32,874,287	124	428,465,276	0
2109	260,000	1,000,000	1.02	0.026	32,874,287	125	436,564,601	0

Waterfront Condo Sales

APPENDIX: RECENT SALES AT 130 S. WATER ST. CONDOMINIUM PROJECT

Tax Key	Address	Sale Date	Fee	Sales Prices	Bdrm	Bath	Unit Num
4280681000	130-130 S WATER ST						
4280683000	130-130 S WATER ST	Feb-04	\$561.00	\$187,000.00	2	1	102
4280685000	130-130 S WATER ST	Nov-03	1217.00	\$405,666.67	2	1	104
4280687000	130-130 S WATER ST			\$0.00	2	1	
4280204000	130-130 S WATER ST			\$0.00	2	1	
4280682000	130-130 S WATER ST			\$0.00	2	1	
4280684000	130-130 S WATER ST	Mar-04	1308.00	\$436,000.00	2	1	103
4280686000	130-130 S WATER ST			\$0.00	2	1	
4280688000	130-130 S WATER ST			\$0.00	2	1	
4280689000	130-130 S WATER ST	Nov-03	1185.00	\$395,000.00	2	1	108
4280690000	130-130 S WATER ST	Jan-04	1192.00	\$397,333.33	2	1	109
4280691000	130-130 S WATER ST	Nov-03	1230.00	\$410,000.00	2	1	110
4280692000	130-130 S WATER ST			\$0.00	2	1	
4280693000	130-130 S WATER ST			\$0.00	2	1	
4280694000	130-130 S WATER ST	Nov-03	1159.50	\$386,500.00	2	1	203
4280695000	130-130 S WATER ST	Feb-04	622.50	\$207,500.00	2	1	204
4280696000	130-130 S WATER ST	Dec-03	1159.50	\$386,500.00	2	1	205
4280697000	130-130 S WATER ST	Dec-03	619.80	\$206,600.00	2	1	206
4280698000	130-130 S WATER ST			\$0.00	2	1	
4280699000	130-130 S WATER ST			\$0.00	2	1	
4280700000	130-130 S WATER ST	Jan-04	792.00	\$264,000.00	2	1	209
4280701000	130-130 S WATER ST	Nov-03	885.60	\$295,200.00	2	1	210
4280702000	130-130 S WATER ST	Nov-03	768.30	\$256,100.00	2	1	211
4280703000	130-130 S WATER ST	Oct-03	825.00	\$275,000.00	2	1	212
4280704000	130-130 S WATER ST	Dec-03	945.00	\$315,000.00	2	1	213

Waterfront Condo Sales

Tax Key	Address	Sale Date	Fee	Sales Prices	Bdrm	Bath	Unit Num
4280705000	130-130 S WATER ST	Jan-04	825.00	\$275,000.00	2	1	214
				\$0.00	2	1	
				\$0.00	2	1	
4280706000	130-130 S WATER ST	Nov-03	946.50	\$315,500.00	2	1	215
4280707000	130-130 S WATER ST	Nov-03	625.50	\$208,500.00	2	1	216
				\$0.00	2	1	
4280708000	130-130 S WATER ST	Dec-03	1875.00	\$625,000.00	2	1	217
4280709000	130-130 S WATER ST			\$0.00	2	1	
4280710000	130-130 S WATER ST	Feb-04	1290.00	\$430,000.00	2	1	303
4280711000	130-130 S WATER ST	Nov-03	634.20	\$211,400.00	2	1	304
				\$0.00	2	1	
4280712000	130-130 S WATER ST	Dec-03	1138.50	\$379,500.00	2	1	305
				\$0.00	2	1	
4280713000	130-130 S WATER ST	Dec-03	628.50	\$209,500.00	2	1	306
4280714000	130-130 S WATER ST	Dec-03	1050.00	\$350,000.00	2	1	307
4280715000	130-130 S WATER ST			\$0.00	2	1	
4280716000	130-130 S WATER ST	Nov-03	831.00	\$277,000.00	2	1	309
				\$0.00	2	1	
4280717000	130-130 S WATER ST	Dec-03	883.50	\$294,500.00	2	1	310
4280718000	130-130 S WATER ST			\$0.00	2	1	
4280719000	130-130 S WATER ST	Jan-04	831.00	\$277,000.00	2	1	312
4280720000	130-130 S WATER ST	Nov-03	975.00	\$325,000.00	2	1	313
				\$0.00	2	1	
4280721000	130-130 S WATER ST	Nov-03	831.00	\$277,000.00	2	1	314
4280722000	130-130 S WATER ST	Nov-03	979.50	\$326,500.00	2	1	315
				\$0.00	2	1	
4280723000	130-130 S WATER ST	Nov-03	631.50	\$210,500.00	2	1	316
				\$0.00	2	1	
4280724000	130-130 S WATER ST	Jan-04	1755.00	\$585,000.00	2	1	317
				\$0.00	2	1	
4280725000	130-130 S WATER ST	Feb-04	2250.00	\$750,000.00	2	1	400
4280726000	130-130 S WATER ST	Mar-04	1365.00	\$455,000.00	2	1	403
4280727000	130-130 S WATER ST	Nov-03	643.50	\$214,500.00	2	1	404
4280728000	130-130 S WATER ST	Apr-04	1289.70	\$429,900.00	2	1	405
				\$0.00	2	1	
				\$0.00	2	1	
4280729000	130-130 S WATER ST	Dec-03	630.00	\$210,000.00	2	1	406
				\$0.00	2	1	

Waterfront Condo Sales

Tax Key	Address	Sale Date	Fee	Sales Prices	Bdrm	Bath	Unit Num
4280730000	130-130 S WATER ST	Dec-03	1258.50	\$0.00 \$419,500.00	2 2	1 1	407
4280731000	130-130 S WATER ST			\$0.00	2	1	
4280732000	130-130 S WATER ST	Mar-04	825.00	\$275,000.00	2	1	409
4280733000	130-130 S WATER ST	Nov-03	1018.50	\$339,500.00	2	1	410
				\$0.00	2	1	
	130-130 S WATER ST			\$0.00	2	1	
4280734000	130-130 S WATER ST	Jan-04	772.50	\$257,500.00	2	1	411
4280735000	130-130 S WATER ST	Nov-03	855.30	\$285,100.00	2	1	412
4280736000	130-130 S WATER ST	Nov-03	958.50	\$319,500.00	2	1	413
				\$0.00	2	1	
	130-130 S WATER ST			\$0.00	2	1	
4280737000	130-130 S WATER ST	Nov-03	881.40	\$293,800.00	2	1	414
4280738000	130-130 S WATER ST	Nov-03	1048.50	\$349,500.00	2	1	415
4280739000	130-130 S WATER ST	Dec-03	629.10	\$209,700.00	2	1	416
				\$0.00	2	1	
	130-130 S WATER ST			\$0.00	2	1	
4280740000	130-130 S WATER ST	Jan-04	1740.00	\$580,000.00	2	1	417
Total				\$15,788,800.00			
Average				\$362,960.92			

Source: City of Milwaukee Assessor's Office.