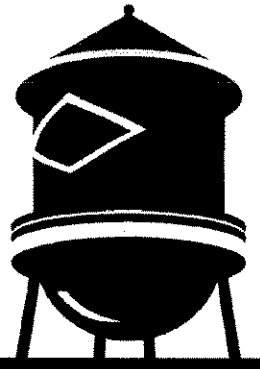


the
north
end



ZONING NEIGHBORHOODS AND DEVELOPMENT
CITY OF MILWAUKEE

NOVEMBER 28, 2006

TIF Request

	(000s)
▪ Public Infrastructure:	2,351
▪ Riverwalk (70%)	1,481
▪ Street End Stubs	581
▪ Env. & Demo in ROW (34%)	1,456
▪ Dock Wall Repairs (50%)	660
▪ Design, Inflation & Contingency	1,129
▪ Job Training	250
▪ DCD Administration	300
	<hr/>
Total TIF:	8,209
Less Current TID #48 Funds:	<u>(2,435)</u>
Requested Increase:	5,774

TID #48 PAYOFF –

Worst Case Scenario

- \$25.7 M Total Obligation
- Entire \$25.7 M paid off within the life of the TID with ONLY the following:
 - Flatiron
 - Portion of The North End Phase I (approximately \$40 M)
 - Normal inflation on land

If NOTHING else gets built in the 60 acre corridor over the next 20+ years, the TID will still be paid off in total.

TID #48 PAYOFF –

Realistic Scenario

- Additional development will greatly accelerate payback schedule
- The following developments have been approved by Milwaukee County
 - Block 7 (Ruin) -- \$66 M projected increment
 - Block 22 (RSC) -- \$61 M projected increment
 - Block 26 (RSC) -- \$36 M projected increment



INTRODUCTIONS

ZONING NEIGHBORHOODS AND DEVELOPMENT
CITY OF MILWAUKEE

NOVEMBER 28, 2006



MANDEL GROUP

- Mandel Group has been one of Milwaukee's most active developers.
- Developed over 1,100 downtown apartments and condos.
- Focused on urban infill and brownfield redevelopment opportunity.
- Our investments in Milwaukee have created an estimated \$350 million in increased property value.



MANDEL GROUP

Among our projects in Milwaukee:

- East Point, 9-block redevelopment in Park East.
- University Club Tower, \$100+ high-rise condominium tower on Prospect Ave.
- Marine Terminal Lofts, \$40+ million mixed-use condo/office development in Third Ward.
- Trostel Square, \$27 million apartment/condo development on Commerce Street
- Boston Lofts, \$15 million luxury loft apartment complex downtown.
- Rivercrest Condominium Homes, \$25 million condo neighborhood.
- Library Hill, \$17.5 million apartment development on Wisconsin Ave.

Today's Agenda

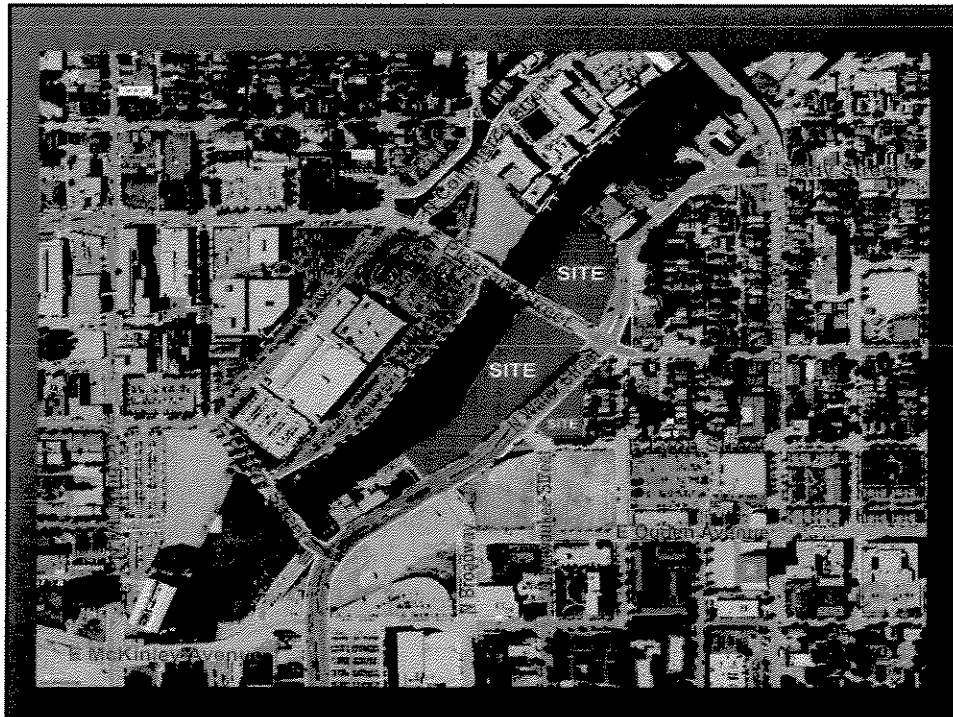
1. Discuss the unique challenges posed by the site.
2. Share our plans for the North End.
3. Highlight the many benefits to the city.
4. Discuss the TIF request.

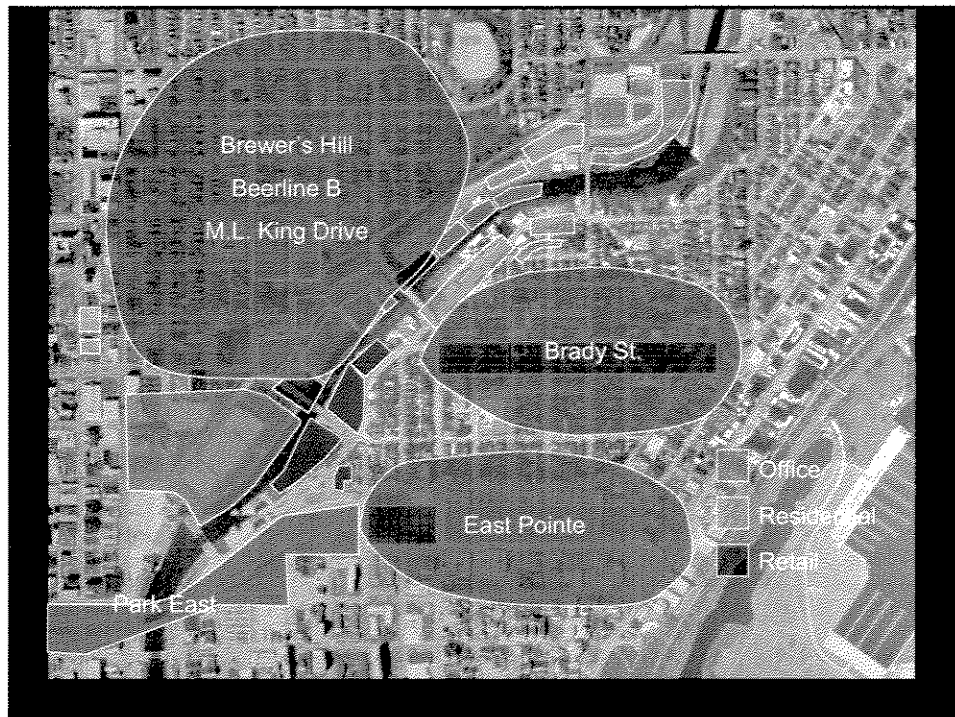


KEY LOCATION

ZONING NEIGHBORHOODS AND DEVELOPMENT
CITY OF MILWAUKEE

NOVEMBER 28, 2006



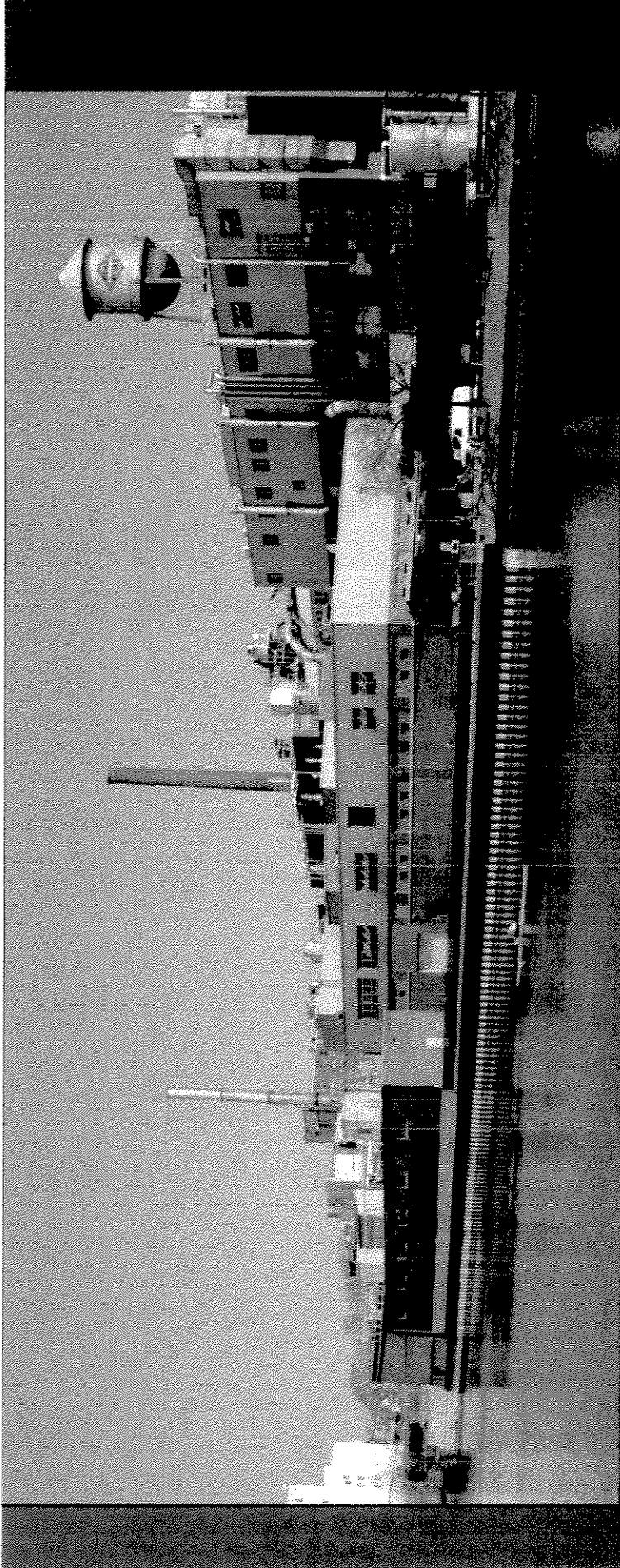


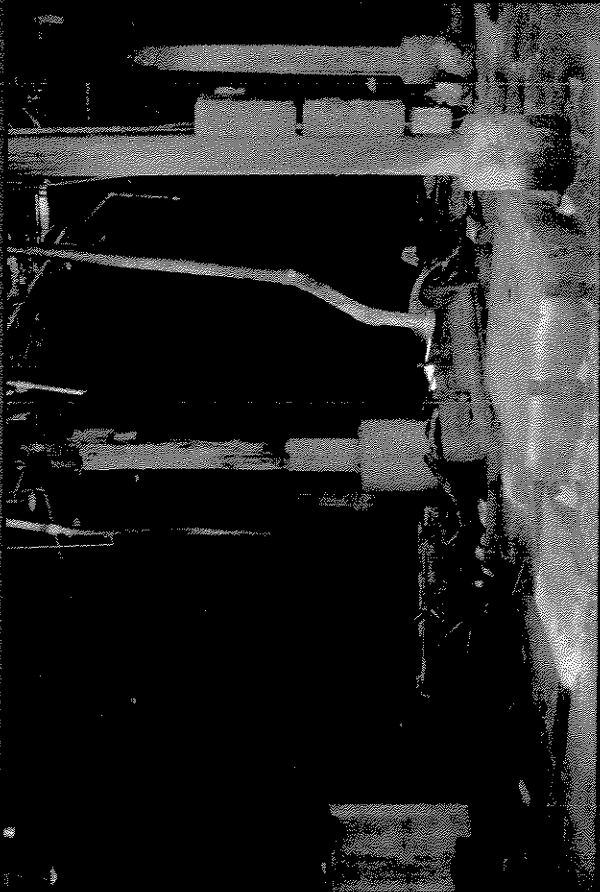
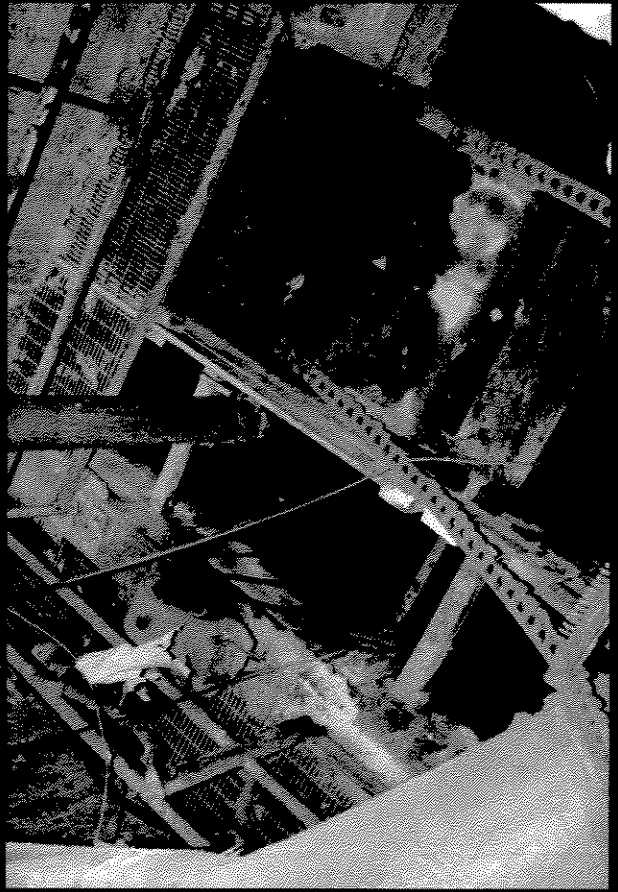
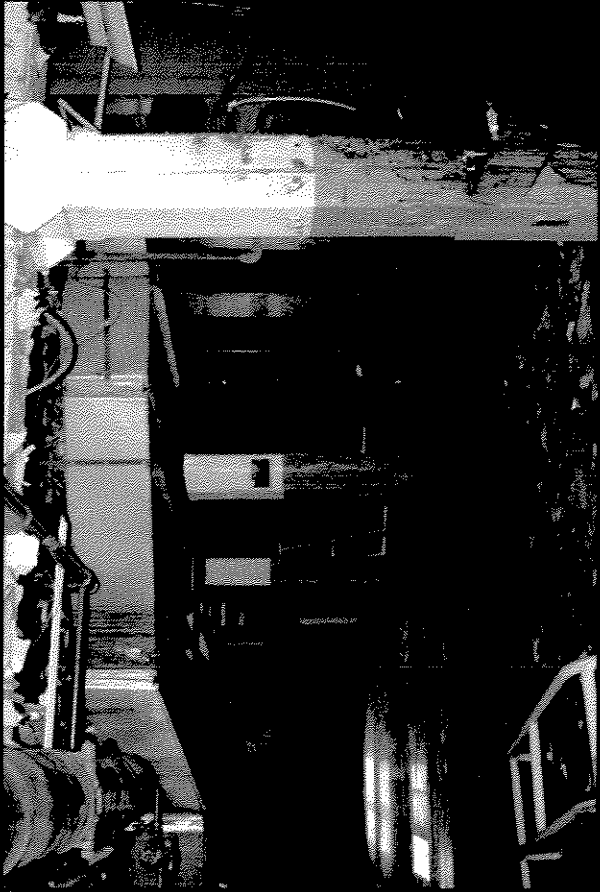
SITE CHALLENGES

ZONING NEIGHBORHOODS AND DEVELOPMENT
CITY OF MILWAUKEE

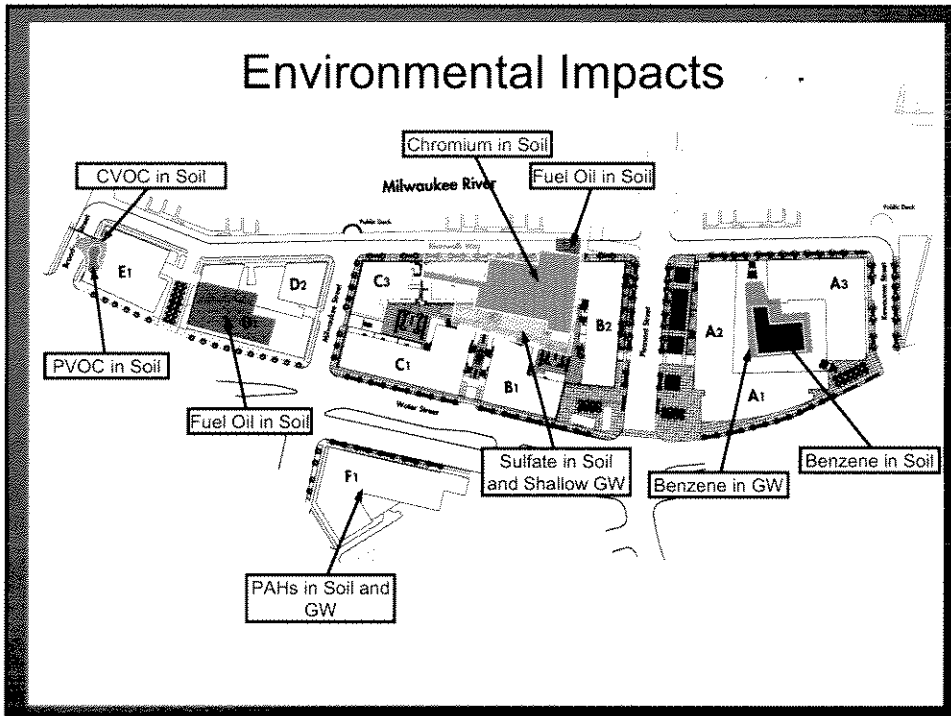
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Environmental Impacts



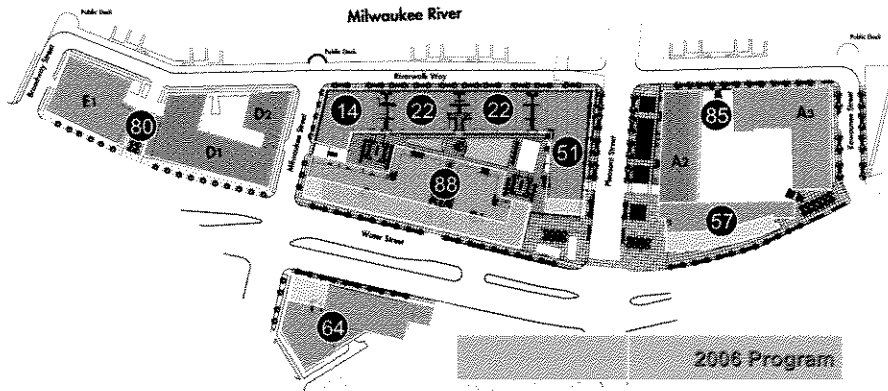
THE VISION FOR THE NORTH END

ZONING NEIGHBORHOODS AND DEVELOPMENT
CITY OF MILWAUKEE

NOVEMBER 28, 2006

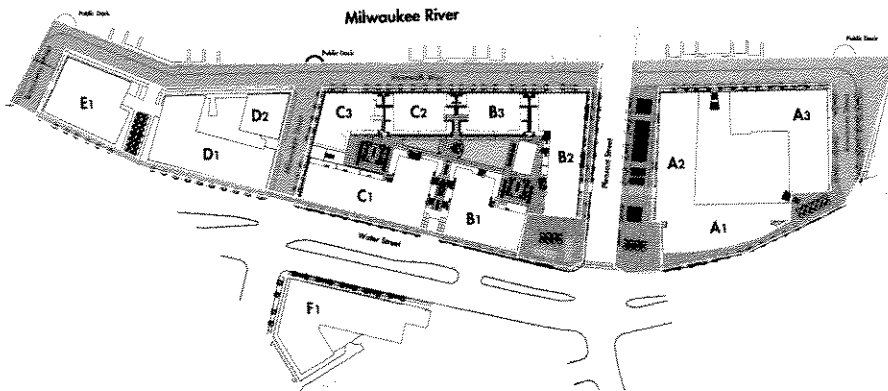


Land Use and Program Summary



	2006 Program
Apartments	88
Condominiums	395
Total	483
Retail (SF)	20,000-25,000

Land Use Allocation



■ 38 % Publicly Accessible Spaces and Infrastructure

The North End Master Plan









BENEFITS TO THE CITY OF MILWAUKEE

**ZONING NEIGHBORHOODS AND DEVELOPMENT
CITY OF MILWAUKEE**

NOVEMBER 28, 2006



Benefits to the City

- Redevelop downtown's most visible brownfield into a new and vibrant use.
- Connect downtown to East Pointe, Brady Street, Beerline, Brewers Hill, Park East, Bronzeville and King Drive Neighborhoods.
- Add \$175 million in property value to the City.
- Bring 1,000 new residents downtown.

Benefits to the City

- 38% of site dedicated to vibrant new public spaces and infrastructure.
- Add more than a quarter mile of new Riverwalk – the largest single addition in nearly 15 years.
- Create major public plazas at Water & Pleasant Streets.
- Add new streets connecting to the River, enhancing public access to the Riverwalk.

Benefits to the City

- Create hundreds of construction jobs during the five-to-seven year construction period.
- Meet or exceed 18% EBE and 21% RPP participation on all TIF funded work, and a voluntary 10% EBE participation on remaining private construction.
- Hire EBE Coordinator to work with City EBE office on entire project.
- Partner with City and Community Organizations on Job Training and Minority Business Development.
- Create 100-150 permanent jobs.



TIF REQUEST

ZONING NEIGHBORHOODS AND DEVELOPMENT
CITY OF MILWAUKEE

NOVEMBER 28, 2006



TIF Request

- The North End is presently included in the existing TID #48 (Park East), with \$2.4 million earmarked for the project.
- Requesting \$5.8M increase to support demolition and environmental remediation associated with new public spaces, as well as enhanced project & scope.
- TIF dollars will fund public improvements and amenities.
- No TIF dollars will be used for construction of any private buildings or improvements.
- Total TIF support represents only 4.7% of projected development value.

TIF Request

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