AMENDMENT NO. 4

PROJECT PLAN FOR
TAX INCREMENTAL FINANCING DISTRICT NO. 75
(REED STREET YARDS)

CITY OF MILWAUKEE

Public Hearing Held: July 16, 2026

Redevelopment Authority Adopted:

Common Council Adopted:

Joint Review Board Adopted:

AMENDMENT NO. 4 to the PROJECT PLAN for
TAX INCREMENTAL FINANCING DISTRICT NUMBER 75
CITY OF MILWAUKEE
(REED STREET YARDS)

Introduction

Wis. Stat. § 66.1105(4)(h)1. permits the Redevelopment Authority of the City of Milwaukee ("Redevelopment Authority"), subject to the approval of the Common Council and Joint Review Board, to amend a project plan for a tax incremental financing district.

Wis. Stat. § 66.1105(2)(f)1.n. permits, with Joint Review Board approval (Wis. Stat. § 66.1105 (4m)(d)), inclusion in a project plan project costs incurred for territory located within a one half-mile of a district's boundaries and within the city that created the district.

The Common Council created Tax Incremental District No. 75 ("District" or "TID 75") in 2009 for the purpose of providing the infrastructure necessary for the development of a water technology and research park at the Reed Street Yards. In 2011, Amendment No. 1 to the District was approved. That Amendment provided $5,599,770 for infrastructure improvements at the Reed Street Yards, $264,000 for administration and $354,000 for a loan to the Reed Street Yards Business Improvement District to pay the developer's share of Riverwalk and Dockwall costs. Amendment No. 1 authorized a total of $6,217,770 in project costs.

In 2014, Amendment No. 2 to the District was approved. That Amendment authorized funds for additional public infrastructure improvements ($1,360,000), public parking, a public plaza and streetscaping associated with the Florida Lofts project ($660,000), a Public/Private Venture Fund for new buildings at the Reed Street Yards ($5,000,000) and administration expenses ($100,000). Amendment No. 2 authorized a total of $7,120,000 in project costs.

In 2019, Amendment No. 3 to the District was approved, which reallocated $3,400,000 from the Public/Private Venture Fund to fund additional sewer and public infrastructure work at the Reed Street Yards. As a result, that amendment did not increase the total District project costs.

Amendment No. 4 to the TID 75 Project Plan would provide up to $8,950,000 for public infrastructure improvements, $2,500,000 for commercial corridor programs, $2,500,000 for property acquisition (and related site work), $1,000,000 for housing programs, $1,500,000 for contingency and $750,000 in administrative costs, totaling $17,200,000.

Amendments to the TID 75 Project Plan:

The following amendments are made to the sections of the Project Plan as described below. All other sections of the Plan remain unchanged.

I. DESCRIPTION OF THE PROJECT

Sub-Section D, "Plan Objectives," is amended by adding the following to the end of the sub-section:

Amendment No. 4 adds project costs to achieve the following objectives:

- Provide infrastructure for Kneeland Properties at 825, 907, 1025 and 1121 West Mount Vernon Avenue.

- Provide funding for various street reconstruction and paving projects, such as the 6th Street Roundabout, 2nd Street Abutments and Canal Street track removal.
- Provide funding for the design, construction and installation of an improved Seeboth underpass, public art/memorials, streetscaping and neighborhood traffic calming.
- Provide funding for a parking feasibility study.
- Provide funding for improvements to Clementina Park.
- Provide funding for the design of an improved Zocalo Alley.
- Provide funding for the Commercial Corridor programs.
- Provide funding for property acquisition and related site work.
- Provide funding for housing programs.

Sub-Section E, "Proposed Public Action," is amended by adding the following to the end of the sub-section:

Pursuant to Amendment No. 4, the District will also provide funding for additional public infrastructure improvements, commercial corridor programs, property acquisition (and related site work) and housing programs, as outlined in the **"Statement of Kind, Number and Location of All Proposed Public Works for Improvements."**

II. PLAN PROPOSALS

Sub-Section A, "Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements," is amended by adding the following the end of the sub-section:

<u>Amendment No. 4 Public Infrastructure (approximately $8,950,000)</u>. Pursuant to Amendment No. 4, the following public improvements and infrastructure expenditures, which are project costs per Wis. Stat. § 66.1105(2)(f), are expected to occur within the District and within a one half-mile radius of the District boundary, per Wis. Stat. § 66.1105(2)(f), as shown in the attached map, **Map No. 3, "Amendment No. 4 Proposed Uses and Improvements"**:

- <u>Kneeland Infrastructure</u>: Provide infrastructure to and at the Kneeland Properties at 825, 907, 1025 and 1121 West Mount Vernon Avenue to make the property developable, including roads, utilities and site work (approximately $2,000,000).
- <u>2nd Street Abutments</u>: Reconstruct the bridge abutments and repave South 2nd Street from West Florida Street to West Oregon Street (approximately $1,900,000).
- <u>6th Street Roundabout:</u> Redesign and improve the 6th Street Roundabout and approaches to the roundabout (approximately $1,800,000).
- <u>Canal Street Track Removal</u>: Remove the tracks in West Canal Street from approximately 8th Street to 10th Street (approximately $500,000).
- <u>Public Art/Memorial</u>: Provide funds for public art or memorials, including related site work/utilities (approximately $500,000).
- <u>Streetscaping</u>: Add enhanced streetscaping, including signage/branding on South 5th Street and nearby streets (approximately $500,000).
- <u>Neighborhood Traffic Calming</u>: The design and construction of public infrastructure improvements and other street amenities, such as median bump-outs, traffic circles, cameras and high visibility crosswalks with the intent to calm traffic within the neighborhood and provide a safer environment for bikes and pedestrians, within the

District and within a one half-mile radius of the District boundary, per Wis. Stat. § 66.1105(2)(f) (approximately $500,000).

- Parking Structure Feasibility: Conduct a feasibility study for the construction of a parking structure in Walker's Point (approximately $500,000).
- Clementina Castro Park: Improvements to Clementina Castro Park, including new playground equipment, paths, lighting and landscape improvements (approximately $350,000).
- Seeboth Underpass: Make improvements to the Seeboth pedestrian underpass between South 1st and South 2nd Streets, including pavement, lighting, signage and public art (approximately $350,000).
- Zocalo Alley: Conduct preliminary design and engineering for improvements to the alley bounded by South 6th Street, West Pierce Street, South 5th Street and West Bruce Street (approximately $50,000).

Commercial Corridor Programs (approximately $2,500,000). In an effort to strengthen commercial business activity in the District and within a one half-mile radius of the District boundary, per Wis. Stat. § 66.1105(2)(f), fund cash grants that would be administered through the Department of City Development's existing Commercial Corridors Programs. To implement these programs, cash grants may be paid to property owners, lessees, or developers as part of a grant agreement.

Property Acquisition and Related Site Work (approximately $2,500,000). In an effort to promote redevelopment of underutilized property in the District and within a one half-mile radius of the District boundary, per Wis. Stat. § 66.1105(2)(f), fund the acquisition of real property by the City of Milwaukee ("City") or Redevelopment Authority and fund related site work such as, but not limited to, old foundation removal, site grading, environmental remediation and utilities, which are eligible projects costs under Wis. Stat. § 66.1105(2)(f)1.c. To implement these programs, cash grants may be paid to property owners, lessees, or developers as part of a purchase, development or grant agreement.

While not anticipated, should acquisition occur which results in displacement, the City or the Redevelopment Authority will make relocation payments to, or with respect to, persons (including families, business concerns, and others) being displaced from the project, in accordance with a Relocation Plan prepared pursuant to the applicable provisions of Wis. Stat. §§ 66.1333 and 32.19 and the Federal Uniform Relocation Act, and subsequently approved by the Wisconsin Department of Commerce. Per Wis. Stat. § 66.1105(2)(f)1.f, the costs of such activities (including, but not limited to, moving expenses, appraisals, publications and relocation benefits) are eligible projects costs.

Housing Programs (approximately $1,000,000). In an effort to improve housing in the District and within a one half-mile radius of the District boundary, per Wis. Stat. § 66.1105(2)(f), fund cash grants or loans to be used for housing rehabilitation or new construction. The funds would be administered through the Department of City Development's existing Housing Programs. To implement these programs, cash grants may be paid to property owners, lessees, or developers as part of a development or grant agreement.

Contingency (approximately $1,500,000). Contingency for the above public infrastructure, commercial corridor, property acquisition and housing projects.

Sub-Section B, "Detailed List of Estimated Project Costs," is deleted and restated as follows:

The costs included in this sub-section and detailed in Tables A and B, which follow are, without limitation hereof because of enumeration, claimed as eligible Project Costs as defined under Wis. Stat. § 66.1105(2)(f) and, if appropriate, in any development 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 costs estimates are more fully described as follows:

<u>Capital Costs</u>

The City shall fund an estimated $16,450,000 in the form of TID Capital Project Costs enumerated in further detail in Table A of this Plan and amendments to this Plan.

<u>TABLE A: Reed Street TID Capital Project Costs</u>

Capital Projects	
Reed Street Yards Infrastructure, Riverwalk and Dockwall (Amend No. 1)	$5,599,770
Freshwater Way (Amend No. 2)	$550,000
Florida Street (Amend No. 2)	$500,000
Tannery Sewer Connection (Amend No. 2)	$60,000
Harp Lighting (Amend No. 2)	$150,000
Bikeshare Station (Amend No. 2)	$50,000
Signage (Amend No. 2)	$50,000
Public Infrastructure/Sewer Work (reallocated under Amend No. 3)	$3,400,000
Florida Lofts (Amend No. 2)	$660,000
Public/Private Venture Fund (PPVF) (Amend No. 2)	$1,600,000
Public Infrastructure (Amend No. 4)	$8,950,000
Commercial Corridor Programs (Amend No. 4)	$2,500,000
Property Acquisition and Related Site Work (Amend No. 4)	$2,500,000
Housing Programs (Amend No. 4)	$1,000,000
Contingency (Amend No. 4)	$1,500,000
Total Capital Project Costs	**$29,069,770**

<u>Financing Costs</u>

Financing costs include estimated gross interest expense or other financing costs on bonds or notes that will be issued to pay for Project Costs. Estimates are based on interest rates as set forth in the Economic Feasibility Analysis, attached as **Amended Exhibit 4, "TID 75 Amendment No. 4 Feasibility Study."**

<u>TABLE B: Lists of Estimated Project Costs</u>

A	**<u>Capital:</u>**	
	Amend No. 1	$5,599,770
	Amend No. 2	$7,020,000
	Amend No. 3	$0
	<u>Amend No. 4</u>	<u>$16,450,000</u>
	Total	$29,069,770

B	**<u>Other:</u>** BID Loan (Amend No. 1) Administration (Amend No. 1 and No. 2) Amendment No. 4 Administrative Costs	 $354,000 $364,000 $750,000
	Total Estimated Project Costs, excluding financing	$30,537,770
C	**<u>Financing:</u>**	$12,681,480
	TOTAL ESTIMATED PROJECT COSTS, INCLUDING FINANCING	$43,219,250

Sub-Section C, "Description of Timing and Methods of Financing" is deleted and restated as follows:

All expenditures are expected to be incurred from 2009 to 2031.

The City may proceed to fund any or all Project Costs using cash, general obligation bonds or notes, or Redevelopment Authority revenue bonds to be issued in amounts which can be supported using tax increments in the District.

Sub-Section D, "Economic Feasibility Study," is deleted and restated as follows:

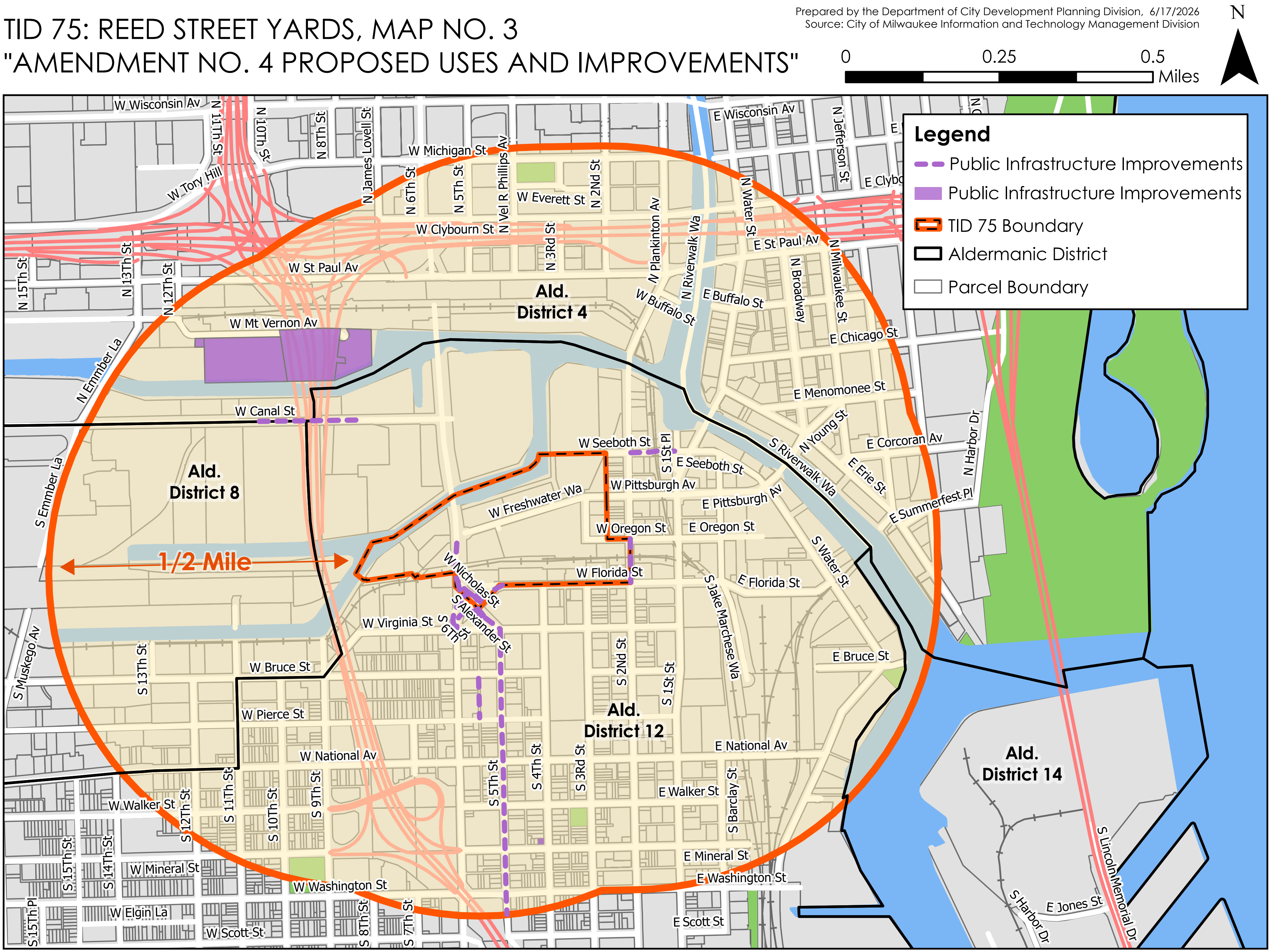
The Economic Feasibility Study for this District is attached to this Amendment as **Amended Exhibit 4, "TID 75 Amendment No. 4 Feasibility Study."** The study establishes the dollar value of the Project Costs which, based on certain general assumptions and a reasonable margin of safety, can be financed with the revenues projected to be generated by the District. This study assumes no further development occurs within the District and that all Project Costs are to be paid by tax incremental revenue that is already being generated in the District.

Based upon the anticipated tax incremental revenue to be generated by the District, the District is financially feasible and is likely to be retired on or before year 2027, the 18th year of the District. Accordingly, the District is determined to be feasible.

Opinion of City Attorney letter for this Amendment 4 is attached as Attachment 1.

TID 75: REED STREET YARDS, MAP NO. 3
"AMENDMENT NO. 4 PROPOSED USES AND IMPROVEMENTS"

Prepared by the Department of City Development Planning Division, 6/17/2026
Source: City of Milwaukee Information and Technology Management Division



Amended Exhibit 4, "TID 75 Amendment No. 4 Feasibility Study"

No.	Assessment Year	Budget Year	Base Value	Projected Value	TID Incremental Value	Increment	Other Revenues	Approved Debt Service	Existing Debt Service	New Debt Service	Total Cash flow	Total Cum. Cash Flow	After reserving for remaining debt Surplus/(deficit)	TID Payoff
1	2009	2010	26,470,500					-			-	-	(42,346,238)	No
2	2010	2011	26,470,500	26,301,000	(169,500)	-		-			-	-	(42,346,238)	No
3	2011	2012	26,470,500	32,400,500	5,930,000	169,016		-			169,016	169,016	(42,177,222)	No
4	2012	2013	26,470,500	35,368,900	8,898,400	270,669		(63,012)			207,657	376,673	(41,906,553)	No
5	2013	2014	26,470,500	47,885,200	21,414,700	665,923		(56,009)			609,914	986,587	(41,240,630)	No
6	2014	2015	26,470,500	56,089,700	29,619,200	901,118	32,963	(631,973)			302,108	1,288,695	(40,339,512)	No
7	2015	2016	26,470,500	63,171,700	36,701,200	1,120,927	53,490	(551,400)			623,017	1,911,712	(39,218,585)	No
8	2016	2017	26,470,500	93,660,800	67,190,300	1,978,482	37,501	(472,084)			1,543,899	3,455,611	(37,240,103)	No
9	2017	2018	26,470,500	99,510,300	73,039,800	2,156,692	37,567	(564,895)			1,629,364	5,084,975	(35,083,411)	No
10	2018	2019	26,470,500	103,561,100	77,090,600	2,147,487	48,581	(674,473)			1,521,595	6,606,569	(32,935,924)	No
11	2019	2020	26,470,500	121,333,300	94,862,800	2,617,070	39,618	(894,699)			1,761,989	8,368,558	(30,318,854)	No
12	2020	2021	26,470,500	130,736,500	104,266,000	2,931,934	30,656	(854,626)			2,107,964	10,476,522	(27,386,920)	No
13	2021	2022	26,470,500	155,089,600	128,619,100	3,246,898	39,618	(847,279)			2,439,237	12,915,759	(24,140,022)	No
14	2022	2023	26,470,500	146,874,400	120,403,900	2,793,723	39,618	(969,888)			1,863,453	14,779,213	(21,346,298)	No
15	2023	2024	26,470,500	292,696,400	266,225,900	5,647,281	72,580	(1,117,787)			4,602,074	19,381,286	(15,699,018)	No
16	2024	2025	26,317,500	298,141,900	271,824,400	6,038,750	210,440	(998,697)	(367,982)		4,882,511	24,263,797	(9,660,268)	No
17	2025	2026	26,317,500	343,043,000	316,725,500	7,090,023		(994,899)		(1,129,180)	4,965,944	29,229,741	(2,570,245)	No
18	2026	2027	26,317,500	318,730,043	292,412,543	6,545,768		(993,933)		(2,416,527)	3,135,308	32,365,050	3,975,523	**YES**
19	2027	2028	26,317,500	321,917,343	295,599,843	6,617,117		(992,851)		(2,416,527)	3,207,739	35,572,789	10,592,640	**YES**
20	2028	2029	26,317,500	325,136,517	298,819,017	6,689,179		(991,178)		(2,416,527)	3,281,475	38,854,263	17,281,819	**YES**
21	2029	2030	26,317,500	328,387,882	302,070,382	6,761,962		(993,356)		(2,416,527)	3,352,080	42,206,343	24,043,782	**YES**
22	2030	2031	26,317,500	331,671,761	305,354,261	6,835,473		(1,041,266)		(2,416,527)	3,377,681	45,584,024	30,879,255	**YES**
23	2031	2032	26,317,500	334,988,478	308,670,978	6,909,719		(1,036,883)		(2,416,527)	3,456,310	49,040,334	37,788,974	**YES**
24	2032	2033	26,317,500	338,338,363	312,020,863	6,984,708		(543,040)		(2,416,527)	4,025,141	53,065,475	44,773,682	**YES**
25	2033	2034	26,317,500	341,721,747	315,404,247	7,060,446		(347,795)		(2,416,527)	4,296,125	57,361,600	51,834,128	**YES**
26	2034	2035	26,317,500	345,138,964	318,821,464	7,136,942		(347,411)		(2,416,527)	4,373,004	61,734,605	58,971,070	**YES**
27	2035	2036	26,317,500	348,590,354	322,272,854	7,214,203		(347,008)		(2,416,527)	4,450,668	66,185,273	63,421,739	**YES**
						108,531,511	642,633	(17,326,442)	(367,982)	(25,294,447)	66,185,273			

Annual appreciation	1.010
Interest Rate - City	6.50%
Base Value	26,317,500
Property Tax rate	2.239%
Issuance Costs	172,000
City Project Costs	17,200,000