

**PROJECT PLAN FOR  
TAX INCREMENTAL FINANCING DISTRICT NO. 81  
(1st and Greenfield)**

**CITY OF MILWAUKEE**

**Public Hearing Held: November 20, 2014**

**Redevelopment Authority Adopted:**

**Common Council Adopted:**

**Joint Review Board Adopted:**

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## I. DESCRIPTION OF THE 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 and Compliance with Statutory Eligibility Criteria

The 1st and Greenfield Tax Incremental District (“District” or “TID”) is comprised of eleven properties to the northeast of the intersection of South 1st Street and East Greenfield Avenue totaling 9.14 acres (collectively, the “Property”). The District is shown in **Map No. 1, “Boundary and Existing Land Use,”** and described more precisely in **Exhibit 1, “Boundary Description.”** 82.4% of the real property located within the District was found to be in need of rehabilitation or conservation work and contaminated by environmental pollution within the meaning of Section 66.1105(4)(gm) of the Wisconsin Statutes. 17.6% of the acreage is considered vacant property per Section 66.1105(4)(gm) of the Wisconsin Statutes. **Exhibit 2, “Property Characteristics,”** illustrates how the property in the District meets the statutory criteria for Tax Incremental Districts.

### C. Project Plan Goals and Objectives

The northeast corner of South 1st Street and East Greenfield Avenue is one of the largest undeveloped sites in the City of Milwaukee (“City”). The Property is the site of a former foundry, which was demolished in the late 2000’s. In 2010, the City approved the Port Redevelopment Plan (“Port Plan”), which encompasses the Property. The goal of the Port Plan was to support the growth of the Port of Milwaukee, while also providing a transition between the heavy industrial uses in and around the inner harbor and the growing residential neighborhoods to the north, west and south. In 2014, UW-Milwaukee completed the \$50m expansion of the former WATER Institute into the School of Freshwater Sciences at the eastern terminus of East Greenfield Avenue. The City is in the process of reconstructing East Greenfield, which will become the gateway to the School of Freshwater Sciences and future inner harbor development. The Property, situated at the entrance to the School of Freshwater Sciences and inner harbor, currently has a negative influence on surrounding properties and detracts from the gateway and investment potential to the east.

Wangard Partners, Inc. (the “Developer”) is proposing to redevelop the Property into a mix of retail, office and residential uses called Freshwater Plaza (the “Project”). The first phase of the Project would include an approximately 42,000 SF grocery store, 6,700 of standalone retail, a mixed use building with 16,500 SF of retail and 72 apartment units and associated parking. A second phase is planned to include an approximately 45,000 SF office building and associated parking, the site for which would be purchased by the Redevelopment Authority of the City of Milwaukee. Total anticipated investment is \$47m. To enhance the gateway to the School of Freshwater Sciences, a significant water feature is planned for the southern edge of the Property, along East Greenfield Avenue. In addition, in an effort to serve as a best practice for stormwater management, significant on-site and off-site stormwater features are planned. A site plan of the proposed improvements is shown in **Map No. 3, “Proposed Uses and Improvements.”**

Due to the former use of the Property as a foundry, there are environmental issues on the site that need to be addressed before the site can be redeveloped. This will be accomplished by a combination of remediating and capping the Property. From a geotechnical perspective, due to the geology and fill used when the foundry was razed, structural fill and support structures will be required for the Project.

In addition, the Project requires vacating Barclay Street and Madison Streets, which results in the need to remove, relocate and upgrade public infrastructure and utilities.

More detailed objectives of this Project Plan are to:

- Create jobs in the City of Milwaukee, by creating development business opportunities in the Walker's Point neighborhood.
- Increase the tax base of the City by developing a property in need of rehabilitation or conservation to maximize its full potential.
- Assist in the remediation of brownfields, by providing funding to prepare contaminated sites for redevelopment.
- Provide funding for public infrastructure that is not feasible without public/private cooperation, including stormwater management features, streetscaping, upgraded utilities, a signature water feature and pedestrian and bicycle enhancements.
- Eliminate obsolete conditions and blighting influences that impede development and detract from the functionality, aesthetic appearance and economic welfare of this important section of the City.

Funds generated from the District will be used for a cash grant to the Developer for infrastructure, environmental remediation and property acquisition, as outlined in **Exhibit 4, "Term Sheet,"** as well as additional public infrastructure and stormwater management improvements.

The City may, on its own initiative or through cooperation agreements with other entities, undertake any and all Project public infrastructure improvements and activities considered necessary to achieve the objectives of this Project Plan and the commitment of private investment. It is possible that future amendments to this Project Plan for other investments in the area of the District will be proposed.

#### D. Existing Land Uses and Conditions in the District

The District is currently almost entirely vacant land with several small one story buildings, the site of a former foundry that was demolished in the late 2000's. It is currently assessed at \$2,602,600. The entire District is zoned IO2 (Industrial Office).

## II. PLAN PROPOSALS

The following statements, maps and exhibits are provided in compliance with Section 66.1105(4)(f) of the Wisconsin Statutes.

#### A. "Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements."

- Environmental remediation of contamination on the Property.
- Infrastructure improvements to the Property, including utilities, geotechnical, landscaping, pedestrian and bicycle amenities, and stormwater management facilities.
- Installation of an advanced stormwater system which will disconnect the Property from the combined sewer system and sends all stormwater to the inner harbor.
- Installation of a water feature along Greenfield Avenue to serve as a gateway to the School of Freshwater Sciences and the inner harbor.

The number and location of proposed public works and improvements are shown in **Map No. 3, "Proposed Uses and Improvements"** and a budget is attached as **Exhibit 6, "Project Budget."**

B. “Detailed List of Estimated Project Costs.”

The costs included in this subsection and detailed in Table B which follows are, without limitation because of enumeration, eligible project costs as defined under Section 66.1105(2)(f) and, if appropriate, in any cooperation agreement(s) entered into by and between the City of Milwaukee and eligible designated developer(s), provided further that such expenditures are necessitated by this Project Plan.

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

Capital Costs

The City shall fund an estimated \$4,773,000 million in the form of TID Capital Project Costs enumerated in further detail in **Table A** of this Plan.

<b>TABLE A: TID Capital Project Costs</b>	
Environmental Remediation and Infrastructure	\$2,883,000
Stormwater System	\$640,000
Greenfield Avenue Water Feature	\$450,000
Purchase of Building Site	\$800,000
<b>TOTAL Capital Project Costs</b>	<b>\$4,773,000</b>

The allocation of these funds will be as set forth in the Term Sheet, attached as **Exhibit 4, “Term Sheet.”**

Other Costs

This category of Project Costs includes estimates for administrative, professional, organizational, and legal costs.

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. attached as **Exhibit 5, “Feasibility Study.”**

**TABLE B: Lists of Estimated Project Costs**

A	<u>Capital:</u>	\$4,773,000
B	<u>Other:</u> Administrative, professional, organizational and legal	\$200,000
	Total Estimated Project Costs, excluding financing	\$4,973,000
C	<u>Financing:</u> Interest	\$2,877,805

C. “Description of Timing and Methods of Financing.”

All expenditures are expected to be incurred during the period from 2015-2020.

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

D. “Economic Feasibility Study.”

The Economic Feasibility Study for the District, prepared by S.B. Friedman & Co. and titled *Economic Feasibility Report: 1st and Greenfield Tax Incremental District (TID #81)* dated November 4, 2014, is attached as **Exhibit 5, “Feasibility Study.”**

Based upon the anticipated tax incremental revenue to be generated by the District and the conditions of the Term Sheet, the District shows a cumulative surplus by 2035, the 20th year of the District. Accordingly, the District is determined to be feasible.

E. “Map Showing Existing Uses and Conditions.”

Please refer to **Map No. 1, “Boundary and Existing Land Use,”** and **Map No. 2, “Structure Condition”** and **Exhibit 3, “Parcel Owners”** in the Exhibits Section which follows.

F. “Map Showing Proposed Uses and Improvements.”

Please refer to **Map No. 3, “Proposed Uses and Improvements”** in the Exhibits Section which follows.

G. “Proposed Change of Zoning Ordinances, Master Plan, Building Codes and City Ordinances.”

Please refer to **Map No. 4, “Existing Zoning,”** in the Exhibits Section which follows. The proposed Project is not consistent with the existing zoning, which is IO2 (Industrial Office), the Port Redevelopment Plan and the Port Development Incentive Zone Overlay District (“DIZ”), sub-area “b”. However, the Port Redevelopment Plan will be amended to allow for the Project and the boundaries of the DIZ will be amended to remove the Property from the DIZ in conjunction with the creation of the District and General and Detailed Planned Developments will be created for zoning criteria specific to the proposed Project.

H. “List of Estimated Non-Project Costs.”

New Mixed-Use/Commercial/Retail Development	\$47 million
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I. “Proposed Method for Relocation.”

This Project Plan does anticipate the acquisition of property by the Redevelopment Authority of the City of Milwaukee. However, the property to be acquired has no improvements or tenants. 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 in cooperation with the Redevelopment Authority, pursuant to Section 66.1333 and Section 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.

J. “Statement Indicating How District Creation Promotes Orderly City Development.”

The creation of the District will provide a means to continue the revitalization of the Walker’s Point neighborhood and inner harbor. Walker’s Point has seen significant residential growth in the past 10 years and needs additional retail and grocery options to meet the demand created by new residents. In addition, the District will facilitate the development of a property in need of rehabilitation or conservation, job creation and the construction of public improvements and amenities that serve as a gateway to the School of Freshwater Science and the inner harbor.

K. “Opinion of the City Attorney.”

Please refer to **Exhibit 7, “Letter from the City Attorney.”**

**EXHIBIT 1**  
**Boundary Description**

Beginning at a point at the intersection of the north line of East Greenfield Avenue and the east line of South 1st Street;

Thence, north along the east line of South 1st Street to the intersection with the north line of 1212 South 1st Street;

Thence, east along the north line of 1212 South 1st Street to the intersection with the west line of 125 East Scott Street;

Thence, north along the west line of 125 East Scott Street to the intersection with the south line of East Scott Street;

Thence, east along the south line of East Scott Street to the intersection with the west line of 1236 South Barclay Street;

Thence, north along the west line of 1236 South Barclay Street to the intersection with the north line of 1236 South Barclay Street;

Thence, east along the north line of 1236 South Barclay Street to the intersection with the west line of 224 East Greenfield Avenue;

Thence, north along the west line of 224 East Greenfield Avenue to the intersection with the south line of East Washington Street;

Thence, east along the south line of East Washington Street to the intersection with the east line of 224 East Greenfield Avenue;

Thence, south along the east line of 224 East Greenfield Avenue to the north line of East Greenfield Avenue;

Thence, west along the north line of East Greenfield Avenue to the point of beginning and more particularly depicted in Map 1 of this Project Plan.



**EXHIBIT 2**  
**Property Characteristics**

Findings substantiating that not less than 50%, by area, of the real property within the proposed district is in need of rehabilitation or conservation work within the meaning of Section 66.1105(4)(gm)4.a. Wisconsin Statutes.

Parcel No.	Taxkey	Owner Name	Land Assessment	Improvement Assessment	Total Assessment	Lot SF	In Need of Rehabilitation or Conservation (SF)	Area Vacant (SF)	Contaminated by Environmental Pollution (SF)
1	431-0001-100	CITIZENS BANK OF MUKWONAGO	\$1,016,800	\$0	\$1,016,800	127,088	127,088		127,088
2	431-0280-100	CITIZENS BANK OF MUKWONAGO	\$78,600	\$48,400	\$127,000	22,445	22,445		22,445
3	431-0280-200	CITIZENS BANK OF MUKWONAGO	\$81,400	\$0	\$81,400	31,005	31,005		31,005
4	431-0278-100	1212 SOUTH 1ST STREET LLC	\$120,000	\$95,000	\$215,000	10,263	10,263		10,263
5	431-1162-100	CITIZENS BANK OF MUKWONAGO	\$48,100	\$4,000	\$52,100	13,748	13,748		13,748
6	431-1161-000	CITIZENS BANK OF MUKWONAGO	\$22,100	\$152,800	\$174,900	7,356	7,356		7,356
7	431-9988-000	CITIZENS BANK OF MUKWONAGO	\$152,300	\$0	\$152,300	19,040	19,040		19,040
8	431-1151-000	CITIZENS BANK OF MUKWONAGO	\$282,700	\$0	\$282,700	35,342	35,342		35,342
9	431-1152-000	CITIZENS BANK OF MUKWONAGO	\$492,000	\$8,400	\$500,400	61,500	61,500		61,500
10	431-9989-100	CITY OF MILWAUKEE	\$0	\$0	\$0	68,294		68,294	
11	431-9987-000	CITY OF MILWAUKEE	\$0	\$0	\$0	1,953		1,953	

<b>Total</b>			<b>\$2,294,000</b>	<b>\$308,600</b>	<b>\$2,602,600</b>	<b>398,034</b>	<b>327,787</b>	<b>70,247</b>	<b>327,787</b>
<b>Percentage</b>							<b>82.4%</b>	<b>17.6%</b>	<b>82.4%</b>

**EXHIBIT 3**  
**Parcel Owners**

<b>Parcel No.</b>	<b>Taxkey</b>	<b>Address</b>				<b>Owner Name</b>
1	431-0001-100	1320	S	1ST	ST	CITIZENS BANK OF MUKWONAGO
2	431-0280-100	1278	S	1ST	ST	CITIZENS BANK OF MUKWONAGO
3	431-0280-200	1277	S	BARCLAY	ST	CITIZENS BANK OF MUKWONAGO
4	431-0278-100	1212	S	1ST	ST	1212 SOUTH 1ST STREET LLC
5	431-1162-100	125	E	SCOTT	ST	CITIZENS BANK OF MUKWONAGO
6	431-1161-000	1233	S	BARCLAY	ST	CITIZENS BANK OF MUKWONAGO
7	431-9988-000	1236	S	BARCLAY	ST	CITIZENS BANK OF MUKWONAGO
8	431-1151-000	1278	S	BARCLAY	ST	CITIZENS BANK OF MUKWONAGO
9	431-1152-000	200	E	GREENFIELD	AV	CITIZENS BANK OF MUKWONAGO
10	431-9989-100	224	E	GREENFIELD	AV	CITY OF MILWAUKEE
11	431-9987-000	1100(R)	S	BARCLAY	ST	CITY OF MILWAUKEE

**EXHIBIT 4**  
**Term Sheet**

## **TERM SHEET**

1<sup>ST</sup> & GREENFIELD AVENUE  
November 6, 2014

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### **PROJECT:**

Wangard Partners, Inc., or an affiliate, is planning to redevelop approximately 8.5 acres of land that is located at the northeast corner of the intersection of South 1<sup>st</sup> Street and East Greenfield Avenue including most of the real property bound by South 1<sup>st</sup> Street on the west, East Scott Street on the north, the City-owned bike path on the east and East Greenfield Avenue on the south, as shown on the attached **Exhibit A** (the “Site”). The Project (as hereinafter defined) will require Wangard Partners, Inc. or an affiliate, to acquire most of the Site from Citizens Bank of Mukwonago, along with a parcel at 1212 South 1<sup>st</sup> Street, already acquired by an affiliate of Wangard Partners, Inc., and a small triangular portion of land from the City-owned bike trail (the “City Property”) and assemble the Site through a certified survey map (“CSM”). As part of the Project, Wangard Partners will clean up the contaminated Site and construct a grocery store, a mixed-use building, retail and parking within the Site (the “Project”). A portion of the Site, approximately 88,750 square feet in size and located along East Greenfield Avenue adjacent to the bike path, will be sold to RACM for future development (the “RACM Parcel”) with Wangard Partners retaining a three-year option to purchase.

### **PARTIES:**

Wangard Partners, Inc., or its affiliate (“Developer”), the City of Milwaukee (“City”) and the Redevelopment Authority of the City of Milwaukee (“RACM”).

### **DEVELOPER OBLIGATIONS:**

Developer shall complete the Project and shall comply with the following requirements:

- A. Acquire the City Property at fair market value from the City.
- B. Complete the environmental remediation necessary to receive closure from the Wisconsin Department of Natural Resources for the Site.
- C. Complete construction of an approximately 42,000 square feet grocery store and approximately 46,000 square feet mixed-used building(s) within 18 months after the closing on the City Property and in accordance with final plans approved by the City.
- D. Construct on the Site a pathway connecting the Site to the City’s Kinnickinnic Bike Trail (“Bike Trail Connection”) directly east of the Site and provide a public access easement for use of the Bike Trail Connection.
- E. Comply with the City’s Small Business Enterprises ordinance at a level of 25% for construction and professional services for the Project and the City’s Resident Preference Program for 40% of the Project.

- F. Enter into a payment in lieu of taxes agreement with the City for the entire Site except the RACM Parcel.
- G. Work with the City and RACM to achieve all zoning changes, redevelopment plan amendments, street or alley vacations and other approvals necessary to complete the Project.
- H. Enter into a development agreement with the City and RACM and any other project documents necessary to accomplish the goals of this Term Sheet.
- I. Grant to the City a public access easement for the water feature on the Site.
- J. Complete construction of stormwater management facilities for the Site and a decorative water feature on the Site, unless the parties determine that it is more appropriate for RACM and/or the City to construct either or both of these improvements. If the cost of either or both of these improvements is greater than the amounts designated as City expenditures for these improvements in this Term Sheet, Developer shall assist the City and/or RACM in seeking additional funding sources.
- K. Enter into a Disbursing Agreement addressing the disbursement of the funds provided by the City (as described under the City Obligations portion of this Term Sheet) as necessary to ensure funds are paid to the appropriate party(ies) (the “Disbursing Agreement”).
- L. Developer shall provide to the City an increment guaranty that will require Developer to pay to the City any TID increment shortfalls for tax year 2018 or any subsequent year(s) during the life of the TID in which the assessed value of all of the land in the TID is less than \$15.5 million. The increment guaranty will be terminated on the condition that Developer agrees to not challenge the value assessment of the Property to seek a reduction in overall value below \$15.5 million during the life of the TID and upon the occurrence of either of the following: (1) Developer provides City with letters of intent or leases for retail sufficient to bring estimated value of the Property up to \$15.5 million by 2018; or (2) Developer exercises the option to repurchase the RACM Parcel.

**CITY OBLIGATIONS:**

City agrees to take the steps necessary for completing the following tasks in order to assist Developer in completing the Project:

- A. Create a new tax incremental financing district to include the Site (the “TID”) and provide funds through RACM totaling \$2,883,000 as a grant to Developer for reimbursement of costs of infrastructure and environmental remediation at the Site (the “Grant”).
- B. Contribute or expend no more than \$640,000 towards stormwater management facilities for the Site (the “Stormwater Funds”).
- C. Contribute or expend no more than \$450,000 towards a decorative water feature at the Site (the “Water Feature Funds”).
- D. Work with Developer to achieve all zoning changes, redevelopment plan amendments, street and alley vacations and other approvals necessary to complete the Project.
- E. Sell the City Property to Developer at fair market value.

- F. City acknowledges that under the New Markets Tax Credit financing for the Project, the Grant funds, the Stormwater Funds and the Water Feature Funds shall be deposited with the appropriate New Markets Tax Credit entity at the time of the New Markets Tax Credit closing for the Project, which funds will be disbursed according to the Disbursement Agreement.
- G. Notwithstanding any of the foregoing, should it be determined that it is more appropriate for RACM and/or the City to perform the work related to the stormwater management and/or water feature, Developer, City and/or RACM shall enter into such agreements as are reasonably necessary, including but not limited to the Disbursing Agreement, to ensure funds related to such work are paid to the appropriate party(ies).

**RACM OBLIGATIONS:**

RACM agrees to work towards completing the following tasks in order to assist Developer in completing the Project:

- A. Provide the Grant to Developer as reimbursement for infrastructure and environmental remediation costs at the Site.
- B. Provide additional grants to Developer for the Stormwater Funds and the Water Feature Funds if City and Developer agree that these improvements should be made by Developer rather than the City.
- C. Purchase the RACM Parcel from Developer for \$600,000 (plus an additional \$200,000 in sitework), and provide Developer with a 3-year option to re-purchase the RACM Parcel at the same cost paid by RACM; provided, however, should Developer exercise its option to repurchase the RACM Parcel at any time during the third year, the purchase price shall be equal to the \$800,000 paid by RACM plus any costs of borrowing the City or RACM incurred for each year on that \$800,000.
- D. RACM acknowledges that under the New Markets Tax Credit financing for the Project, the Grant funds, the Stormwater Funds and the Water Feature Funds shall be deposited with the appropriate New Markets Tax Credit entity at the time of the New Markets Tax Credit closing for the Project, which funds will be disbursed according to the Disbursing Agreement.

**GENERAL:**

This Term Sheet does not constitute a binding agreement. The terms set forth herein and other provisions customary for a transaction of this sort shall be incorporated in one or more agreements among City, RACM and Developer. Resolutions approving this Term Sheet shall provide for the execution of all additional project documents and instruments necessary to implement the Project.

**EXHIBIT 5**  
**Feasibility Study**

# Economic Feasibility Report

## **1<sup>st</sup> & GREENFIELD TAX INCREMENTAL DISTRICT (TID #81)**

Prepared for:

City of Milwaukee

November 4, 2014



**CITY OF MILWAUKEE**  
**1<sup>st</sup> & GREENFIELD TAX INCREMENTAL DISTRICT ECONOMIC FEASIBILITY REPORT**

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# 1. Project Description and Study Approach

*SB Friedman Development Advisors* (“*SB Friedman*”) was engaged by the City of Milwaukee (the “City”) to conduct an economic feasibility study for the proposed 1<sup>st</sup> & Greenfield Tax Incremental District (“TID”), also known as TID #81. Based on information provided by Wangard Partners, Inc. (the “Developer”) and the City, *SB Friedman* analyzed the potential for future incremental property tax revenues to cover the expected costs of public improvements associated with development of Freshwater Plaza, a proposed mixed-use development located at the northeast corner of 1<sup>st</sup> Street and Greenfield Avenue in Milwaukee’s Harbor View neighborhood, just east of Walker’s Point (the “Project”).

## Project Description

The proposed Project would provide a mix of grocery and neighborhood-oriented retail and residential development on a currently vacant brownfield site located midway between the Rockwell Automation global headquarters and the University of Wisconsin Milwaukee’s School of Freshwater Sciences. The development site comprises approximately 8.45 acres of currently vacant land situated along the north side of East Greenfield Avenue, with additional frontage along the east side of South 1<sup>st</sup> Street. An affiliate of the Developer currently owns a small parcel at the northwest corner of the development site. The Developer proposes to purchase the majority of the land from the current owner, Citizens Bank of Mukwanago, for an expected purchase price of approximately \$3.6 million. The remaining portion of the site is currently owned by the City of Milwaukee, and is expected to be purchased by the Developer for \$56,700.

As currently proposed, the Project will consist of three phases, including:

- **Phase I** – A 42,000 SF Cermak Fresh Market grocery store with surface parking;
- **Phase II** – Two (2) retail outlots of 3,100 SF and 3,600 SF, respectively, with surface parking; and
- **Phase III** – A mixed-use building consisting of 72 units of mixed-income apartments over approximately 16,500 SF of ground level retail space, with surface and underground structured parking.

Under the current proposal, the Developer will prepare a 2.04-acre future Phase IV development site for construction during site preparation for Phases I-III. The Developer would then sell the prepared Phase IV site to the Redevelopment Authority of the City of Milwaukee (“RACM”) for future redevelopment.

In conjunction with the proposed development project, the City seeks to invest approximately \$4.97 million in TID financing to facilitate the environmental remediation of the site, create additional infrastructure, and purchase the Phase IV site. The proposed TID boundary includes the entire Project site, which consists of 11 parcels or portions of existing parcels. Additional information on the tax parcels included in the proposed TID is included in **Appendix 1**.

## Study Approach

SB Friedman reviewed and considered the following key factors affecting the TID feasibility of the proposed Project:

- Development Project Summary, Development Pro Forma and other Project information provided by the Developer in July 2014
- Anticipated Environmental & Infrastructure Costs and Allocations summary provided by the Developer in October 2014
- ALTA Survey Provided by the Developer dated October 2013
- January 2013 Land Appraisal commissioned by Citizens Bank of Mukwanago and provided by the Developer
- January 2014 Land Appraisal from Precision Appraisal Services, Inc. provided by RACM
- Comparable land sales data from CoStar
- Proposed development phasing and timing information for the Project provided in conversations with the Developer and RACM
- Assessment techniques and assumptions likely to be used as a basis for property taxation, based on interviews with key personnel from the City of Milwaukee Assessor's Office
- Real property assessment data from the City of Milwaukee Assessor's Office on existing properties within the proposed TID
- City of Milwaukee assessment data from other comparable property sales elsewhere in Milwaukee to validate the potential assessed valuation of the Project
- Bonding assumptions, as provided by the City, to be used in evaluating financing capacity

## ***2. Proposed TID Expenditures***

Based on conversations with RACM, the Developer seeks a total of approximately \$3.97 million in TID assistance for environmental remediation, infrastructure, and other public improvements associated with the Project, and the City seeks to fund an additional \$1.00 million in land acquisition and administrative costs with TID revenue. A summary of the expected \$4.97 million in total TID expenditures is provided below.

- **\$2,883,000 for Environmental Remediation and Public Infrastructure.** Costs include environmental remediation and capping of the entire development area, overhead electric line relocation, rerouting of the water main under the vacated Madison Street, reconnection and realignment of interior streets, and additional engineering, structural fill and/or support structure expenses due to substandard geotechnical conditions on the site.
- **\$640,000 for Storm Water Retention and Management Improvements.** These improvements include separation of the combined sewers to increase the sustainability of the project and reduce the amount of stormwater from the site flowing into the combined sewer system. The improvements will allow future development near the project area to tap into the separated storm sewer system.
- **\$450,000 for Installation of a Water Feature.** Stormwater Best Management Practices (BMPs) for the site will include a functional water feature along Greenfield Avenue that will treat stormwater on the site.
- **\$800,000 for the Purchase of Phase IV Site.** Following completion of all environmental remediation and site preparation work, RACM is expected to purchase the 2.04-acre Phase IV site from the Developer for future development.
- **\$200,000 for City Administration Costs.**

### **3. Incremental Property Tax Revenues and Amortization**

*SB Friedman* projected incremental property tax revenues to evaluate the period in which the proposed Project might reasonably be expected to generate sufficient TID revenue to fully amortize the debt associated with the proposed TID expenditures of \$4.97 million. The development phasing, assessment, and bonding assumptions used to develop these projections and the results of the analysis are presented in this section.

#### **TID Projection Assumptions and Methodology**

**Appendix 1** summarizes the key assumptions used to project TID revenues. These assumptions, as well as *SB Friedman's* methodology, are described below.

##### **Base Value of TID**

Under Wisconsin Department of Revenue guidelines, the base value of the TID will be equal to the assessed value (AV) of the parcels as of January 1, 2015, assuming the TID is created before September 30, 2015. If the Developer's purchase of the Project site closes before January 1, 2015, the 2015 AV of the parcels would likely be adjusted upward to equal the purchase price, per typical practice by the Assessor's Office. Based on information provided by RACM and the Developer, sale of the development site is expected to close after January 1, 2015; therefore, the base value of the TID is expected to equal the current 2014 AV plus any inflationary adjustment that occurs during the 2015 reassessment. If the sale closes prior to January 1, the higher resulting base value would impact the amount of TID revenue generated by the Project.

According to the City of Milwaukee Assessor's Office, the current 2014 assessed value of the parcels associated with the Project is approximately \$2.60 million. We have assumed that the assessed value of each parcel will increase by 1.0% as of January 1, 2015, resulting in a TID base value of approximately \$2.63 million.

##### **Valuation Assumptions**

*SB Friedman* and its subconsultant American Design, Inc. researched comparable properties for the residential, retail outlot, ground-level retail, and grocery components of this project and interviewed the Assessor's Office to project the expected AV of each component of the Project. The valuation assumptions are based on currently available information about the Project, and include the following:

**Phase I – Cermak Fresh Market** – This phase consists of a new construction 42,000 SF Cermak Fresh Market. An 80,000 SF Pick & Save constructed in 2005 and an 18,000 SF Aldi developed in 2010 were determined to be the most comparable new construction grocery stores in Milwaukee. Based on conversations with the Assessor's Office, the AV of grocery stores varies based on sales per square foot and other factors, including an assumed capitalization rate. Detailed information on how the sales of the Cermak Fresh Market will compare to existing grocery stores was not available, so the average AV per SF of the Pick & Save and Aldi was used in the analysis. The stabilized value of the Cermak Fresh Market is therefore assumed to be \$95/SF or \$3.99 million for the baseline scenario.

- **Phase II - Retail Outlots** – Phase II of the Project includes development of two retail outlots of 3,100 SF and 3,500 SF. Assessment data for several new construction outlots developed throughout the City since 2000 was collected, and current AV/SF varied widely by tenant, location and size of the outlot development. Because the tenancy of the Phase II outlots is currently unknown, a future value of \$150/SF was assumed, commensurate with the relatively lower-valued outlots in the set of comparable developments. The stabilized value of the Phase II outlots is therefore assumed to total \$990,000 in the baseline scenario.
- **Phase III - Mixed Use – Residential** – The residential component of Phase III consists of 72 apartments and underground structured parking. Four new construction residential or mixed-use buildings in the vicinity of the Project (Jefferson Block Apartments, Gaslight Square Apartments, Jackson Square Apartments, and Corcoran Lofts) were reviewed to support *SB Friedman's* estimates of future valuation of the residential component of Phase III, based on conversations with the Assessor's Office. The AV of these buildings averages \$133,000/unit. However, due to the greater number of studios and the smaller one-bedroom units in the proposed project (1BR units average 920 SF in the Jefferson Block and Gaslight Square Apartments compared to 651 SF in the subject), the Assessor's Office indicated the value on a per unit basis for the proposed project is likely to be lower than this figure. Based on the unit mix and rents provided by the Developer, as well as discussions with the Assessor's Office regarding these rents, typical expense ratios, and market capitalization rates, the stabilized value of the residential component of the mixed-use building as it is currently proposed is expected to be approximately \$8.0 million, or \$111,000/unit.
- **Phase III - Mixed Use – Retail** – The retail component of Phase III consists of 16,500 SF of first-floor retail space. One of the comparable residential developments, Gaslight Square Apartments, includes first-floor retail currently valued at \$124/SF. First-floor retail in the Project is assumed to have a similar starting value per square foot. However, the current Phase III retail program includes a larger amount of retail than seen in recent developments in the area. Because there are no tenants currently committed for the space, and in recognition of the general leasing challenges historically observed for mixed-use buildings, *SB Friedman* has currently assumed 50% vacancy at stabilization for the Phase III retail. The assumed AV is therefore \$62/SF, or \$990,000 at stabilization in the baseline scenario.

### Phasing and Timing of Assessments

*SB Friedman's* projections incorporate assumptions from the Developer on the construction timing and anticipated lease-up of each phase of the Project, as described below.

- **Phase I – Cermak Fresh Market** – Construction of Phase I is anticipated to begin in spring of 2015 be completed in spring of 2016, with the grocery store opening shortly after completion. Phase I is therefore expected to be partially assessed in 2016 during construction and fully assessed in 2017.
- **Phase II – Retail Outlots** – The Developer has indicated that construction on the retail outlots is likely to commence in summer of 2015, with expected completion in spring of 2016. Construction on the retail outlots would likely not commence until a lease or purchase agreement was in place with a prospective tenant or owner-occupant of each outlot, so it is

assumed that the outlots will be occupied immediately following construction completion. Phase II is therefore expected to be partially assessed in 2016 during construction and fully assessed in 2017.

- **Phase III – Mixed-Use Building** – Construction of the mixed-use building is expected to coincide with the construction schedule of the Cermak Fresh Market, starting in spring of 2015 and ending in spring of 2016. Based on information provided by the Developer, a 12-month lease-up period is expected for both the residential and retail components of Phase III. Lease-up is assumed to occur evenly over the 12-month period following substantial completion of construction, resulting in full stabilization by spring of 2017. Phase III is therefore assumed to be partially assessed in 2016 and 2017, reaching fully stabilized AV in 2018.

**Table 1** provides a summary of the development program and projected construction timeline for the Project.

**Table 1. Development Program and Phasing**

Phase	Development Program	SF	Expected Timing		
			Construction Start	Construction Completion	Stabilization
I	Cermak Fresh Market	42,000	Spring 2015	Spring 2016	Spring 2016
II	Retail Outlot A	3,100	Summer 2015	Spring 2016	Spring 2016
	Retail Outlot B	3,500	Summer 2015	Spring 2016	Spring 2016
III	Mixed Use Building	66,184	Spring 2015	Spring 2016	Spring 2017

Source Wangard and *SB Friedman*.

### Other TID Assumptions

- **Tax Rate.** Our analysis considered historical trends in the overall City of Milwaukee property tax rate over the past 5-, 10-, 15-, and 20-year periods. The tax rate has trended downward over the 20-year analysis period at compound annual rate of about -1.13%, but has trended up over the past five years due to the decline and stagnation of property values in the aftermath of the Great Recession. Due to the degree of fluctuation in tax rates from prior years and the long-term nature of the TID capacity analysis, *SB Friedman* assumed that the 2013 tax rate of 3.062% (\$30.62 per \$1,000 of value) will remain constant rate for the life of the TID.
- **Property Value Growth.** *SB Friedman's* projections assume 1.0% annual growth in assessments for all properties within the TID boundary. This assumption applies to the inflationary increases occurring with reassessment of non-redevelopment parcels, as well as future inflationary increases in value after new redevelopment projects reach fully stabilized assessment levels.
- **Equalization.** A Wisconsin Department of Revenue equalization factor of 100% is assumed for the full life of the TID for the purposes of calculating incremental revenues. This methodology was selected due to the unpredictability of the equalization factor for the purposes of making future projections.

- **Personal Property.** The potential assessed value of personal property within the TID has not been projected in this analysis.

## Projected TID Revenues

Incremental revenue projections were generated for the proposed TID investment for two alternate assessed valuation scenarios:

- **Baseline Scenario** – The Baseline Scenario utilizes the timing, phasing and assessed valuation assumptions outlined above, resulting in a projected total of about **\$11.1** million in undiscounted TID revenues over the life of the TID. This projected TID revenue under this scenario results from approximately \$14.0 million in stabilized assessed value (2014 dollars).
- **Baseline Enhanced Scenario** – If the retail components of the Project achieve higher assessed value than in the Baseline Scenario based on quality of tenants, sales volumes, or higher occupancy, the assessed value of the completed development would be enhanced. Under this scenario, the Cermak Fresh Market is assumed to achieve the same AV/SF as the Pick N Save grocery store (\$105/SF), the retail outlots achieve the average AV/SF of new construction retail outlots (\$185/SF), and the first-floor retail in the mixed-use building achieves occupancy closer to the retail space in the Gaslight Square Apartments (reaching \$112/SF). Under this scenario, \$15.5 million in stabilized assessed value (2014 dollars) is projected, generating a total of approximately **\$12.5** million in undiscounted TID revenues over the life of the TID.

**Appendix A2** includes the projected TID revenues during the 27-year statutory life of the 1<sup>st</sup> & Greenfield TID under both scenarios.

## Amortization of TID Debt

*SB Friedman* evaluated the time frame over which bonds issued to fund the proposed \$4.97 million in TID infrastructure and other project-related costs described in **Section 2** of this report could be amortized using projected incremental real property tax revenues. *SB Friedman* analyzed these revenues and the projected timeframe required to amortize these costs, assuming the issuance of a single General Obligation (GO) bond in 2015 to fund the proposed TID expenditures plus capitalized interest and bond issuance costs.

### AMORTIZATION METHODOLOGY

Key assumptions used in projecting the amortization of TID expenditures are outlined in **Appendix 1** and include the following:

- **Bond Interest Rates.** *SB Friedman* assumed an interest rate of 4.75% on the bonds. This rate is reflective of the City of Milwaukee's approximate cost of funds frequently used for TID feasibility analysis, plus 0.25% to account for the potentially higher cost of funds associated with revenue bonds or other potential sources of TID funding the City is currently considering.
- **Term, Target Debt Service and Carry Costs.** The projections assume two years of capitalized interest, followed by 15 years of level principal and interest payments, based on the typical



methodology used by the City to analyze the potential amortization of TID expenditures. For the 15 level payment years following the interest-only period, a “TID Annual Debt Service Target” is defined. This amount is equal to the annual level-payment debt service on a 15-year amortization of the total bond issue. In each of the 15 amortization years, this Annual Debt Service Target is compared to the available Repayment Sources. Any shortfalls relative to this target are accrued and carry a 4.0% annual interest charge until they are repaid. Any surpluses versus the target are used to pay down the accumulated shortfalls.

- **Issuance Costs.** *SB Friedman* assumed an issuance cost of 1.0% of the total bond principal amount.

## PROJECTED AMORTIZATION

Based on the assumptions outlined above, the \$4.97 million in expected TID expenditures plus capitalized interest and bond issuance costs are expected to be amortized under the following timeframes:

- **Baseline Scenario** – Based on the Baseline Scenario TID Projections, Phases I-III of the Project are projected to generate sufficient increment to amortize the \$4.97 million in TID-funded costs by 2039, Year 24 of the TID, assuming the City issues GO bonds in 2015 to fund the improvements with TID as the sole repayment source.
- **Baseline Enhanced Scenario** – With the enhanced retail AV assumed in the Baseline Enhanced Scenario TID Projections, Phases I-III of the Project are projected to generate sufficient increment to fully amortize the \$4.97 million in TID-funded expenditures by 2035, or Year 20 of the TID.

The amortization schedule for each scenario is shown in **Appendix 3**.

## 4. RACM Land Acquisition Analysis

As one component of the feasibility analysis for the proposed 1<sup>st</sup> & Greenfield TID, the City requested that *SB Friedman* assess the reasonableness of the Developer's proposed sale price of the Phase IV site. The Phase IV site is located in the southeast corner of the Freshwater Plaza development site, with frontage along and access provided via East Greenfield Avenue. Under the current proposal, the Redevelopment Authority of the City of Milwaukee would purchase the 2.04-acre site for \$800,000 (approximately \$9/SF) following environmental remediation and site preparation conducted by the Developer during construction of Phases I-III of the Project.

The proposed purchase price per square foot for the Phase IV is lower than what the Developer is paying to acquire the Freshwater Plaza site and the appraised value of a portion of the site. Based on information provided by the Developer in September 2014, a total of \$3,664,700 (approximately \$11/SF) will be paid to acquire the entire 338,355 SF Freshwater Plaza site for Phases I-IV of the development, and a January 1, 2013 appraisal by McKinney Appraisal Services for the majority of the Freshwater Plaza site also indicated a value of \$11/SF. The lower proposed purchase price may account for the Phase IV site's lack of frontage along South 1<sup>st</sup> Street, a primary arterial connecting the neighborhood with Walker's Point and downtown Milwaukee. However, it is important to note that the condition of the Phase IV site RACM will purchase is better than at the time of the appraisal or the Developer's purchase.

To further contextualize RACM's expected purchase price, *SB Friedman* reviewed the sales included in the appraisal and recent land sale data from CoStar to determine comparable recent sale prices for similarly-sized parcels. Comparable land sale prices ranged from approximately \$12/SF up to \$17/SF, with a weighted average price of approximately \$14/SF, as shown in **Table 2** below. The \$9/SF proposed purchase price is significantly lower than recent comparable sales and lower than the Developer's total cost of purchasing and remediating the land. It therefore appears that the Developer's \$800,000 asking price for the Phase IV site is reasonable.

**Table 2. Comparison of Comparable Sales to Proposed Phase IV Site Sale Price**

Comparable Property Address	Purchase Price	Land Area	Acres	Price PSF	Price per Acre	Sale Date
2604 W Orchard St, Milwaukee, WI	\$1,400,000	83,635	1.92	\$16.74	\$729,168	6/4/2014
4225 Burnham St, Milwaukee, WI	\$1,847,800	155,945	3.58	\$11.85	\$516,145	8/3/2012
435 S Water St, Milwaukee, WI	\$1,700,000	113,256	2.60	\$15.01	\$653,846	1/15/2013
4220 Burnham St, Milwaukee, WI	\$2,900,000	201,683	4.63	\$14.38	\$626,349	1/31/2013
<b>Average</b>	<b>\$1,961,950</b>	<b>138,630</b>	<b>3.18</b>	<b>\$14.15</b>	<b>\$616,481</b>	--
<b>Freshwater Plaza Development Site</b>	<b>\$3,664,700</b>	<b>338,355</b>	<b>7.77</b>	<b>\$10.83</b>	<b>\$471,795</b>	--
<b>Phase IV Development Site</b>	<b>\$800,000</b>	<b>88,862</b>	<b>2.04</b>	<b>\$9.00</b>	<b>\$392,157</b>	--

Source: January 2013 Land Appraisal by McKinney Appraisal Services, LTD; CoStar; *SB Friedman*

## Appendix 1: TID Assumptions

**Table A1-1. Financing Assumptions**

Financing Assumptions	
Interest Rate on Bonds	4.75%
Cost of Funds (Local Government Investment Pool)	4.0%
Issuance Costs	1.0%
Capitalized Interest Allowance	10.0%
Assumed Level P&I Payments	15

[1] All bonding assumptions per recent discussions with Comptroller's Office.

**Table A1-2. Tax Growth and Collection Rate Assumptions**

Tax Growth and Collection Rates	
General Inflation	1.0%
2013 Net Property Tax Rate [1]	3.062%
Tax Rate: Compound Rate of Change [2]	0.0%
Tax Collection Rate [3]	100.0%

[1] City of Milwaukee Assessor.

[2] Assumes no change in tax rate and 1% growth in absolute tax revenue via 1% increase in AV

[3] *SB Friedman* assumption.

**Table A1-3. List of Parcels in TID with Assumed Area and 2014 AV**

Tax Key	Address	Site Area	2014 EAV
4310001100	1320 S. 1st Street	127,374	1,016,800
4310280200	1277 S. Barclay Street	31,102	81,400
4310280100	1278 S. 1st Street	22,516	127,000
4311152000	200-230 E. Greenfield Avenue	61,521	500,400
4311151000	1278 S. Barclay Street	35,342	282,700
4319988000	1236 S. Barclay Street	19,975	152,300
4319989100	224 E. Greenfield Avenue [1]	7,126	0
4311161000	1233 S. Barclay Street	7,356	174,900
4311162100	125 E. Scott Street	13,769	52,100
4310278100	1212-1216 S. 1st Street	10,321	215,000
4319987000	1109(R) S. Barclay Street	1,953	0
<b>Total</b>		<b>338,355</b>	<b>2,602,600</b>

[1] A site area was not provided on the Assessor's website, so the value provided in the ALTA survey by The Sigma Group was used

Source: City of Milwaukee Assessor's Office, RACM, October 2013 ALTA Survey by The Sigma Group, *SB Friedman*

**Table A1-4. Expected New Assessed Value Recognized by Phase and Year**

<b>Phase I – Cermak Fresh Market</b>				
<b>Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>Total</b>
Assessed Value	2,660,000	1,330,000	--	3,990,000
<i>% of Total</i>	66.7%	33.3%	0.0%	100.0%
<b>Phase II – Retail Outlots</b>				
<b>Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>Total</b>
Assessed Value	594,000	396,000	--	990,000
<i>% of Total</i>	60.0%	40.0%	0.0%	100.0%
<b>Phase III – Mixed-Use Building</b>				
<b>Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>Total</b>
Assessed Value	5,156,000	3,265,467	601,533	9,023,000
<i>% of Total</i>	57.1%	36.2%	6.7%	100.0%
<b>Grand Totals</b>				
<b>Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>Total</b>
Assessed Value	8,410,000	4,991,467	601,533	14,003,000
<i>% of Total</i>	60.1%	35.6%	4.3%	100.0%

[1] All Values in 2014 Dollars

Source: Wangard Partners; US Consumer Price Index; *SB Friedman*

## ***Appendix 2: TID Projections***

**Table A2-1. TID Projections - Baseline Scenario**

TID Year	Assmt Year	Inflation Factor	TID Projected Valuation			Incremental Value	Property Tax Rate	Gross TID Revenue	
			Frozen Base Value	New AV - 1st & Greenfield	Total TID Value				
Base	2015	1.01	\$ 2,628,626	\$ -	\$ 2,628,626	\$ -	3.06%	\$ -	
1	2016	1.02	\$ 2,628,626	\$ 5,897,580	\$ 8,552,492	\$ 5,923,866	3.06%	\$ -	
2	2017	1.03	\$ 2,628,626	\$ 5,142,713	\$ 13,780,730	\$ 11,152,104	3.06%	\$ 181,389	
3	2018	1.04	\$ 2,628,626	\$ 625,958	\$ 14,544,495	\$ 11,915,869	3.06%	\$ 341,477	
4	2019	1.05	\$ 2,628,626	\$ -	\$ 14,689,940	\$ 12,061,314	3.06%	\$ 364,864	
5	2020	1.06	\$ 2,628,626	\$ -	\$ 14,836,840	\$ 12,208,214	3.06%	\$ 369,317	
6	2021	1.07	\$ 2,628,626	\$ -	\$ 14,985,208	\$ 12,356,582	3.06%	\$ 373,815	
7	2022	1.08	\$ 2,628,626	\$ -	\$ 15,135,060	\$ 12,506,434	3.06%	\$ 378,359	
8	2023	1.09	\$ 2,628,626	\$ -	\$ 15,286,411	\$ 12,657,785	3.06%	\$ 382,947	
9	2024	1.10	\$ 2,628,626	\$ -	\$ 15,439,275	\$ 12,810,649	3.06%	\$ 387,581	
10	2025	1.12	\$ 2,628,626	\$ -	\$ 15,593,667	\$ 12,965,041	3.06%	\$ 392,262	
11	2026	1.13	\$ 2,628,626	\$ -	\$ 15,749,604	\$ 13,120,978	3.06%	\$ 396,990	
12	2027	1.14	\$ 2,628,626	\$ -	\$ 15,907,100	\$ 13,278,474	3.06%	\$ 401,764	
13	2028	1.15	\$ 2,628,626	\$ -	\$ 16,066,171	\$ 13,437,545	3.06%	\$ 406,587	
14	2029	1.16	\$ 2,628,626	\$ -	\$ 16,226,833	\$ 13,598,207	3.06%	\$ 411,458	
15	2030	1.17	\$ 2,628,626	\$ -	\$ 16,389,101	\$ 13,760,475	3.06%	\$ 416,377	
16	2031	1.18	\$ 2,628,626	\$ -	\$ 16,552,992	\$ 13,924,366	3.06%	\$ 421,346	
17	2032	1.20	\$ 2,628,626	\$ -	\$ 16,718,522	\$ 14,089,896	3.06%	\$ 426,364	
18	2033	1.21	\$ 2,628,626	\$ -	\$ 16,885,707	\$ 14,257,081	3.06%	\$ 431,433	
19	2034	1.22	\$ 2,628,626	\$ -	\$ 17,054,564	\$ 14,425,938	3.06%	\$ 436,552	
20	2035	1.23	\$ 2,628,626	\$ -	\$ 17,225,110	\$ 14,596,484	3.06%	\$ 441,722	
21	2036	1.24	\$ 2,628,626	\$ -	\$ 17,397,361	\$ 14,768,735	3.06%	\$ 446,944	
22	2037	1.26	\$ 2,628,626	\$ -	\$ 17,571,335	\$ 14,942,709	3.06%	\$ 452,219	
23	2038	1.27	\$ 2,628,626	\$ -	\$ 17,747,048	\$ 15,118,422	3.06%	\$ 457,546	
24	2039	1.28	\$ 2,628,626	\$ -	\$ 17,924,519	\$ 15,295,893	3.06%	\$ 462,926	
25	2040	1.30	\$ 2,628,626	\$ -	\$ 18,103,764	\$ 15,475,138	3.06%	\$ 468,360	
26	2041	1.31	\$ 2,628,626	\$ -	\$ 18,284,801	\$ 15,656,175	3.06%	\$ 473,849	
27	2042	1.32	\$ 2,628,626	\$ -	\$ 18,467,649	\$ 15,839,023	3.06%	\$ 479,392	
--	2043	--	Collections for TID year 27						\$ 484,991
			<b>Total Proceeds (Not Discounted)</b>						<b>\$ 11,088,831</b>

**Table A2-2. TID Projections - Baseline Enhanced Scenario**

TID Year	Assmt Year	Inflation Factor	TID Projected Valuation			Incremental Value	Property Tax Rate	Gross TID Revenue	
			Frozen Base Value	New AV - 1st & Greenfield	Total TID Value				
Base	2015	1.01	\$ 2,628,626	\$ -	\$ 2,628,626	\$ -	3.06%	\$ -	
1	2016	1.02	\$ 2,628,626	\$ 6,801,651	\$ 9,456,563	\$ 6,827,937	3.06%	\$ -	
2	2017	1.03	\$ 2,628,626	\$ 5,687,313	\$ 15,238,441	\$ 12,609,815	3.06%	\$ 209,071	
3	2018	1.04	\$ 2,628,626	\$ 682,733	\$ 16,073,559	\$ 13,444,933	3.06%	\$ 386,113	
4	2019	1.05	\$ 2,628,626	\$ -	\$ 16,234,294	\$ 13,605,668	3.06%	\$ 411,684	
5	2020	1.06	\$ 2,628,626	\$ -	\$ 16,396,637	\$ 13,768,011	3.06%	\$ 416,606	
6	2021	1.07	\$ 2,628,626	\$ -	\$ 16,560,604	\$ 13,931,978	3.06%	\$ 421,577	
7	2022	1.08	\$ 2,628,626	\$ -	\$ 16,726,210	\$ 14,097,584	3.06%	\$ 426,597	
8	2023	1.09	\$ 2,628,626	\$ -	\$ 16,893,472	\$ 14,264,846	3.06%	\$ 431,668	
9	2024	1.10	\$ 2,628,626	\$ -	\$ 17,062,406	\$ 14,433,780	3.06%	\$ 436,790	
10	2025	1.12	\$ 2,628,626	\$ -	\$ 17,233,031	\$ 14,604,405	3.06%	\$ 441,962	
11	2026	1.13	\$ 2,628,626	\$ -	\$ 17,405,361	\$ 14,776,735	3.06%	\$ 447,187	
12	2027	1.14	\$ 2,628,626	\$ -	\$ 17,579,414	\$ 14,950,788	3.06%	\$ 452,464	
13	2028	1.15	\$ 2,628,626	\$ -	\$ 17,755,209	\$ 15,126,583	3.06%	\$ 457,793	
14	2029	1.16	\$ 2,628,626	\$ -	\$ 17,932,761	\$ 15,304,135	3.06%	\$ 463,176	
15	2030	1.17	\$ 2,628,626	\$ -	\$ 18,112,088	\$ 15,483,462	3.06%	\$ 468,613	
16	2031	1.18	\$ 2,628,626	\$ -	\$ 18,293,209	\$ 15,664,583	3.06%	\$ 474,104	
17	2032	1.20	\$ 2,628,626	\$ -	\$ 18,476,141	\$ 15,847,515	3.06%	\$ 479,650	
18	2033	1.21	\$ 2,628,626	\$ -	\$ 18,660,903	\$ 16,032,277	3.06%	\$ 485,251	
19	2034	1.22	\$ 2,628,626	\$ -	\$ 18,847,512	\$ 16,218,886	3.06%	\$ 490,908	
20	2035	1.23	\$ 2,628,626	\$ -	\$ 19,035,987	\$ 16,407,361	3.06%	\$ 496,622	
21	2036	1.24	\$ 2,628,626	\$ -	\$ 19,226,347	\$ 16,597,721	3.06%	\$ 502,393	
22	2037	1.26	\$ 2,628,626	\$ -	\$ 19,418,610	\$ 16,789,984	3.06%	\$ 508,222	
23	2038	1.27	\$ 2,628,626	\$ -	\$ 19,612,796	\$ 16,984,170	3.06%	\$ 514,109	
24	2039	1.28	\$ 2,628,626	\$ -	\$ 19,808,924	\$ 17,180,298	3.06%	\$ 520,055	
25	2040	1.30	\$ 2,628,626	\$ -	\$ 20,007,013	\$ 17,378,387	3.06%	\$ 526,061	
26	2041	1.31	\$ 2,628,626	\$ -	\$ 20,207,084	\$ 17,578,458	3.06%	\$ 532,126	
27	2042	1.32	\$ 2,628,626	\$ -	\$ 20,409,154	\$ 17,780,528	3.06%	\$ 538,252	
--	2043	--	Collections for TID year 27						\$ 544,440
			<b>Total Proceeds (Not Discounted)</b>					<b>\$ 12,483,493</b>	

## ***Appendix 3: Amortization***



**Table A3-1. Amortization - Baseline Scenario**

Assumed Bonding	Assumed Year	Years Before PMT Begins	Amount	Plus Issuance Costs	Plus Capitalized Interest	Total Issuance
Proposed Public Improvements & RACM Land Purchase	2015	2	\$ 4,973,000	\$ 49,730	\$ 502,273.00	\$ 5,525,003

[1] Amount and issuance costs estimated based on Total Issuance and Capitalized Interest figures from DPD.

TID Year	Calendar Year	Projected Incremental Property Taxes	Debt Service					TID Payoff Analysis			
			TID-Backed Bonds Issued	TID Annual Debt Service Target Payments	Principal Payment	Interest Payment	Principal Balance	Annual Surplus/ (Shortfall)	Cumulative Fund Balance	Interest Earnings/ (Carry Cost) on Cuml. Balance	TID Could Repay Outstanding Principal
0	2015	\$ -	\$ 5,525,003	\$ -	\$ -	\$ -	\$ 5,525,003	\$ -	\$ -	\$ -	NO
1	2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,525,003	\$ -	\$ -	\$ -	NO
2	2017	\$ 181,389	\$ -	\$ -	\$ -	\$ -	\$ 5,525,003	\$ 181,389	\$ 181,389	\$ 7,256	NO
3	2018	\$ 341,477	\$ -	\$ 523,335	\$ (260,897)	\$ (262,438)	\$ 5,264,106	\$ (181,857)	\$ 6,787	\$ 271	NO
4	2019	\$ 364,864	\$ -	\$ 523,335	\$ (273,290)	\$ (250,045)	\$ 4,990,817	\$ (158,471)	\$ (151,412)	\$ (6,056)	NO
5	2020	\$ 369,317	\$ -	\$ 523,335	\$ (286,271)	\$ (237,064)	\$ 4,704,546	\$ (154,017)	\$ (311,486)	\$ (12,459)	NO
6	2021	\$ 373,815	\$ -	\$ 523,335	\$ (299,869)	\$ (223,466)	\$ 4,404,677	\$ (149,519)	\$ (473,464)	\$ (18,939)	NO
7	2022	\$ 378,359	\$ -	\$ 523,335	\$ (314,112)	\$ (209,222)	\$ 4,090,565	\$ (144,976)	\$ (637,379)	\$ (25,495)	NO
8	2023	\$ 382,947	\$ -	\$ 523,335	\$ (329,033)	\$ (194,302)	\$ 3,761,532	\$ (140,388)	\$ (803,261)	\$ (32,130)	NO
9	2024	\$ 387,581	\$ -	\$ 523,335	\$ (344,662)	\$ (178,673)	\$ 3,416,870	\$ (135,753)	\$ (971,145)	\$ (38,846)	NO
10	2025	\$ 392,262	\$ -	\$ 523,335	\$ (361,033)	\$ (162,301)	\$ 3,055,837	\$ (131,072)	\$ (1,141,063)	\$ (45,643)	NO
11	2026	\$ 396,990	\$ -	\$ 523,335	\$ (378,182)	\$ (145,152)	\$ 2,677,655	\$ (126,345)	\$ (1,313,051)	\$ (52,522)	NO
12	2027	\$ 401,764	\$ -	\$ 523,335	\$ (396,146)	\$ (127,189)	\$ 2,281,509	\$ (121,570)	\$ (1,487,143)	\$ (59,486)	NO
13	2028	\$ 406,587	\$ -	\$ 523,335	\$ (414,963)	\$ (108,372)	\$ 1,866,546	\$ (116,748)	\$ (1,663,376)	\$ (66,535)	NO
14	2029	\$ 411,458	\$ -	\$ 523,335	\$ (434,674)	\$ (88,661)	\$ 1,431,872	\$ (111,877)	\$ (1,841,788)	\$ (73,672)	NO
15	2030	\$ 416,377	\$ -	\$ 523,335	\$ (455,321)	\$ (68,014)	\$ 976,552	\$ (106,957)	\$ (2,022,417)	\$ (80,897)	NO
16	2031	\$ 421,346	\$ -	\$ 523,335	\$ (476,948)	\$ (46,386)	\$ 499,603	\$ (101,989)	\$ (2,205,303)	\$ (88,212)	NO
17	2032	\$ 426,364	\$ -	\$ 523,335	\$ (499,603)	\$ (23,731)	\$ 0	\$ (96,970)	\$ (2,390,485)	\$ (95,619)	NO
18	2033	\$ 431,433	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 431,433	\$ (2,054,672)	\$ (82,187)	NO
19	2034	\$ 436,552	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 436,552	\$ (1,700,307)	\$ (68,012)	NO
20	2035	\$ 441,722	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 441,722	\$ (1,326,597)	\$ (53,064)	NO
21	2036	\$ 446,944	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 446,944	\$ (932,717)	\$ (37,309)	NO
22	2037	\$ 452,219	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 452,219	\$ (517,807)	\$ (20,712)	NO
23	2038	\$ 457,546	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 457,546	\$ (80,973)	\$ (3,239)	NO
24	2039	\$ 462,926	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 462,926	\$ 378,714	\$ 15,149	YES
25	2040	\$ 468,360	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 468,360	\$ 862,223	\$ 34,489	YES
26	2041	\$ 473,849	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 473,849	\$ 1,370,560	\$ 54,822	YES
27	2042	\$ 479,392	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 479,392	\$ 1,904,775	\$ 76,191	YES
28	2043	\$ 484,991	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 484,991	\$ 2,465,957	\$ 98,638	YES
<b>TOTALS</b>		<b>\$ 11,088,831</b>	<b>\$ 5,525,003</b>	<b>\$ 7,850,018</b>	<b>\$ (5,525,003)</b>	<b>\$ (2,325,015)</b>	<b>\$ 0</b>	<b>\$ 3,238,813</b>	<b>\$ 2,465,957</b>	<b>\$ (674,218)</b>	

**Table A3-2. Projected Amortization - Baseline Enhanced Scenario**

Assumed Bonding	Assumed Year	Years Before PMT Begins	Amount	Plus Issuance Costs	Plus Capitalized Interest	Total Issuance
Proposed Public Improvements & RACM Land Purchase	2015	2	\$ 4,973,000	\$ 49,730	\$ 502,273.00	\$ 5,525,003

[1] Amount and issuance costs estimated based on Total Issuance and Capitalized Interest figures from DPD.

TID Year	Calendar Year	Projected Incremental Property Taxes	Debt Service					TID Payoff Analysis				
			TID-Backed Bonds Issued	TID Annual Debt Service Target Payments	Principal Payment	Interest Payment	Principal Balance	Annual Surplus/ (Shortfall)	Cumulative Fund Balance	Interest Earnings/ (Carry Cost) on Cuml. Balance	TID Could Repay Outstanding Principal	
0	2015	\$ -	\$ 5,525,003	\$ -	\$ -	\$ -	\$ 5,525,003	\$ -	\$ -	\$ -	NO	
1	2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,525,003	\$ -	\$ -	\$ -	NO	
2	2017	\$ 209,071	\$ -	\$ -	\$ -	\$ -	\$ 5,525,003	\$ 209,071	\$ 209,071	\$ 8,363	NO	
3	2018	\$ 386,113	\$ -	\$ 523,335	\$ (260,897)	\$ (262,438)	\$ 5,264,106	\$ (137,222)	\$ 80,212	\$ 3,208	NO	
4	2019	\$ 411,684	\$ -	\$ 523,335	\$ (273,290)	\$ (250,045)	\$ 4,990,817	\$ (111,651)	\$ (28,230)	\$ (1,129)	NO	
5	2020	\$ 416,606	\$ -	\$ 523,335	\$ (286,271)	\$ (237,064)	\$ 4,704,546	\$ (106,729)	\$ (136,088)	\$ (5,444)	NO	
6	2021	\$ 421,577	\$ -	\$ 523,335	\$ (299,869)	\$ (223,466)	\$ 4,404,677	\$ (101,758)	\$ (243,290)	\$ (9,732)	NO	
7	2022	\$ 426,597	\$ -	\$ 523,335	\$ (314,112)	\$ (209,222)	\$ 4,090,565	\$ (96,737)	\$ (349,759)	\$ (13,990)	NO	
8	2023	\$ 431,668	\$ -	\$ 523,335	\$ (329,033)	\$ (194,302)	\$ 3,761,532	\$ (91,667)	\$ (455,416)	\$ (18,217)	NO	
9	2024	\$ 436,790	\$ -	\$ 523,335	\$ (344,662)	\$ (178,673)	\$ 3,416,870	\$ (86,545)	\$ (560,177)	\$ (22,407)	NO	
10	2025	\$ 441,962	\$ -	\$ 523,335	\$ (361,033)	\$ (162,301)	\$ 3,055,837	\$ (81,372)	\$ (663,956)	\$ (26,558)	NO	
11	2026	\$ 447,187	\$ -	\$ 523,335	\$ (378,182)	\$ (145,152)	\$ 2,677,655	\$ (76,148)	\$ (766,662)	\$ (30,666)	NO	
12	2027	\$ 452,464	\$ -	\$ 523,335	\$ (396,146)	\$ (127,189)	\$ 2,281,509	\$ (70,871)	\$ (868,200)	\$ (34,728)	NO	
13	2028	\$ 457,793	\$ -	\$ 523,335	\$ (414,963)	\$ (108,372)	\$ 1,866,546	\$ (65,541)	\$ (968,469)	\$ (38,739)	NO	
14	2029	\$ 463,176	\$ -	\$ 523,335	\$ (434,674)	\$ (88,661)	\$ 1,431,872	\$ (60,159)	\$ (1,067,367)	\$ (42,695)	NO	
15	2030	\$ 468,613	\$ -	\$ 523,335	\$ (455,321)	\$ (68,014)	\$ 976,552	\$ (54,722)	\$ (1,164,783)	\$ (46,591)	NO	
16	2031	\$ 474,104	\$ -	\$ 523,335	\$ (476,948)	\$ (46,386)	\$ 499,603	\$ (49,231)	\$ (1,260,605)	\$ (50,424)	NO	
17	2032	\$ 479,650	\$ -	\$ 523,335	\$ (499,603)	\$ (23,731)	\$ 0	\$ (43,685)	\$ (1,354,715)	\$ (54,189)	NO	
18	2033	\$ 485,251	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 485,251	\$ (923,652)	\$ (36,946)	NO	
19	2034	\$ 490,908	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 490,908	\$ (469,690)	\$ (18,788)	NO	
20	2035	\$ 496,622	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 496,622	\$ 8,145	\$ 326	YES	
21	2036	\$ 502,393	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 502,393	\$ 510,864	\$ 20,435	YES	
22	2037	\$ 508,222	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 508,222	\$ 1,039,520	\$ 41,581	YES	
23	2038	\$ 514,109	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 514,109	\$ 1,595,211	\$ 63,808	YES	
24	2039	\$ 520,055	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 520,055	\$ 2,179,074	\$ 87,163	YES	
25	2040	\$ 526,061	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 526,061	\$ 2,792,298	\$ 111,692	YES	
26	2041	\$ 532,126	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 532,126	\$ 3,436,116	\$ 137,445	YES	
27	2042	\$ 538,252	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 538,252	\$ 4,111,813	\$ 164,473	YES	
28	2043	\$ 544,440	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 544,440	\$ 4,820,725	\$ 192,829	YES	
<b>TOTALS</b>		<b>\$ 12,483,493</b>	<b>\$ 5,525,003</b>	<b>\$ 7,850,018</b>	<b>\$ (5,525,003)</b>	<b>\$ (2,325,015)</b>	<b>\$ 0</b>	<b>\$ 4,633,475</b>	<b>\$ 4,820,725</b>	<b>\$ 380,080</b>		

## ***Appendix 4: Limitations***

## LIMITATIONS OF ENGAGEMENT

Our report is based on estimates, assumptions, and other information developed from research of the market, knowledge of the industry, and meetings/teleconferences during which we obtained certain information. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will necessarily vary from those shown here and the variations may be material.

The terms of this engagement are such that we have no obligation to revise the report to reflect events or conditions which occur subsequent to the date of the report. These events or conditions include without limitation economic growth trends, governmental actions, changes in assessment practices, changes in the TIF statute, interest rates and other factors. However, we are available to discuss the necessity for revision in view of changes in the economic or market factors affecting the proposed project.

Our report is intended solely for your information, for purposes of establishing a Tax Incremental Financing district. It should not be relied upon by any other person, firm or corporation or for any other purposes. Neither the report nor its contents, nor any reference to our Firm, may be included or quoted in any offering circular or registration statement, appraisal, sales brochure, prospectus, loan, or other agreement or document intended for use in obtaining funds from individual investors.

**EXHIBIT 6**  
**Project Budget**

	<b>Phase I - Grocery</b>	<b>Phase II - Retail Outlots</b>	<b>Phase III - Mixed Use</b>	<b>Phase IV - Build-to-Suit</b>	<b>Total (Build-to-Suit Phase IV)</b>
Land Cost	\$ 1,396,076	\$ 609,736	\$ 1,053,825	\$ 605,063	\$ 3,664,700
Hard Costs					
Sitework	\$ 457,143	\$ 199,657	\$ 345,073	\$ 198,127	\$ 1,200,000
Infrastructure & Environmental	\$ 1,589,400	\$ 694,170	\$ 1,199,756	\$ 688,850	\$ 4,172,175
Building Shell	\$ 2,520,000	\$ 787,500	\$ 9,520,000	\$ 11,700,000	\$ 24,527,500
Tenant Improvement	\$ 4,500,000	\$ 330,000	\$ 375,000	\$ 1,500,000	\$ 6,705,000
Contingency	\$ 250,000	\$ 200,000	\$ 600,000	\$ 1,000,000	\$ 2,050,000
	\$ 9,316,543	\$ 2,211,327	\$ 12,039,829	\$ 15,086,976	\$ 38,654,675
Soft Costs	\$ 742,149	\$ 552,703	\$ 2,042,886	\$ 2,049,201	\$ 5,386,939
					\$ -
<b>Total Project Cost</b>	<b>\$ 11,454,768</b>	<b>\$ 3,373,766</b>	<b>\$ 15,136,540</b>	<b>\$ 17,741,240</b>	<b>\$ 47,706,314</b>

**EXHIBIT 7**  
**Letter from the City Attorney**

**GRANT F. LANGLEY**  
City Attorney

**LINDA ULISS BURKE**  
**VINCENT D. MOSCHELLA**  
**DANIELLE M. BERGNER**  
**MIRIAM R. HORWITZ**  
Deputy City Attorneys



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**LA KEISHA W. BUTLER**  
Assistant City Attorneys

November 5, 2014

Mr. Rocky Marcoux, Commissioner  
Department of City Development  
809 North Broadway, 2<sup>nd</sup> Floor  
Milwaukee, WI 53202

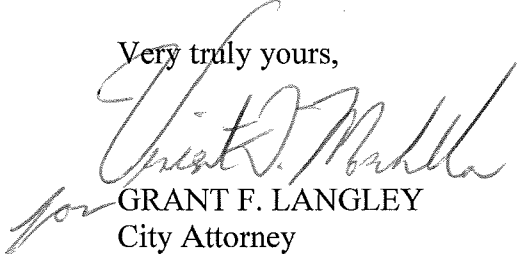
Re: Project Plan for Tax Incremental District No. 81  
(1<sup>st</sup> and Greenfield)


Dear Commissioner Marcoux:

Pursuant to your request, we have reviewed the Project Plan for the above-described Tax Incremental District No. 81.

Based upon that review, it is our opinion that the Project Plan is complete and complies with the provisions of Wis. Stat. §66.1105(4)(f).

Very truly yours,

  
GRANT F. LANGLEY  
City Attorney

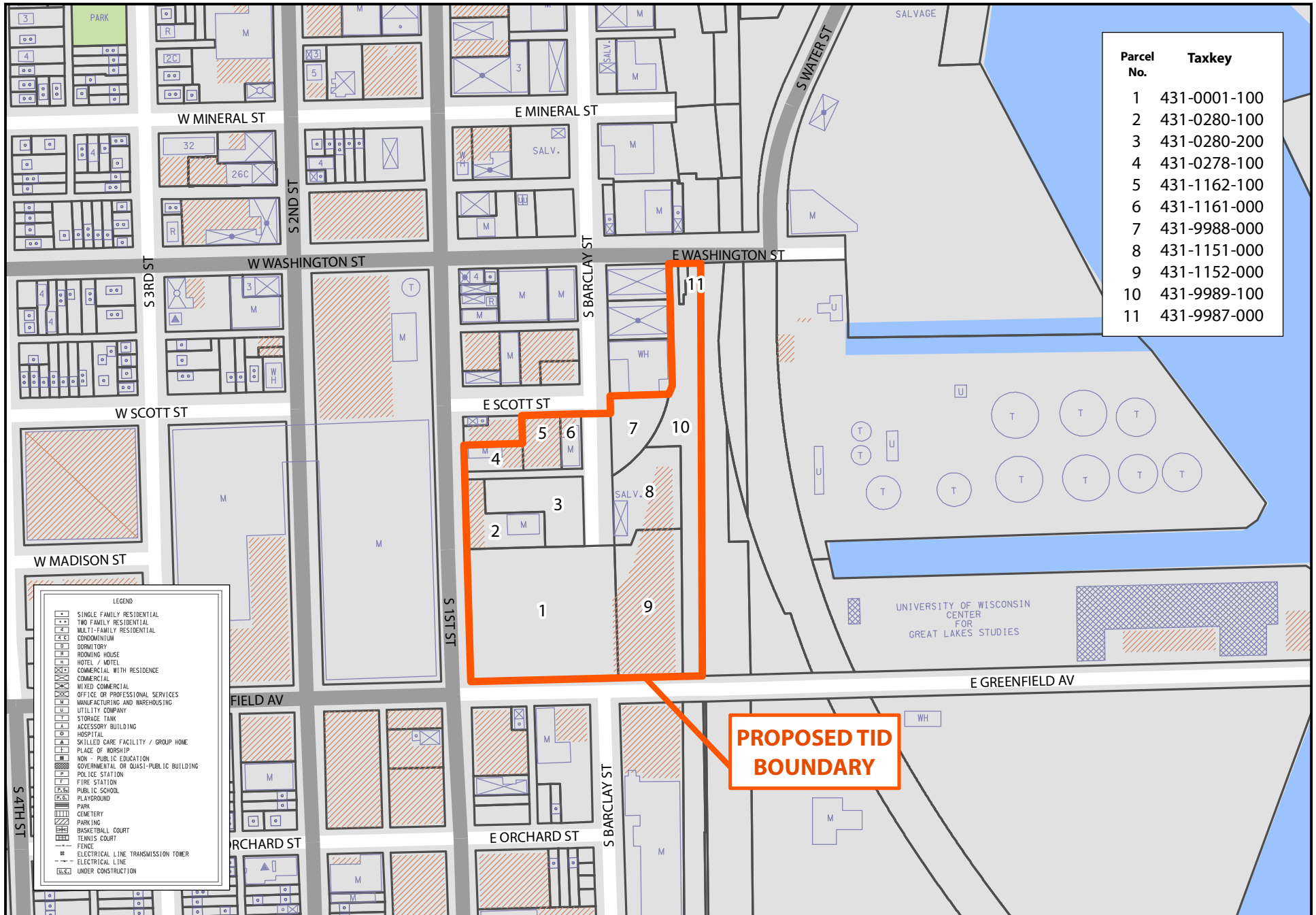
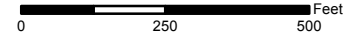
  
MARY L. SCHANNING  
Assistant City Attorney

1050-2013-2256:209754



# 1st and Greenfield TID

## Map 1: Boundary and Existing Land Use



Parcel No.	Taxkey
1	431-0001-100
2	431-0280-100
3	431-0280-200
4	431-0278-100
5	431-1162-100
6	431-1161-000
7	431-9988-000
8	431-1151-000
9	431-1152-000
10	431-9989-100
11	431-9987-000

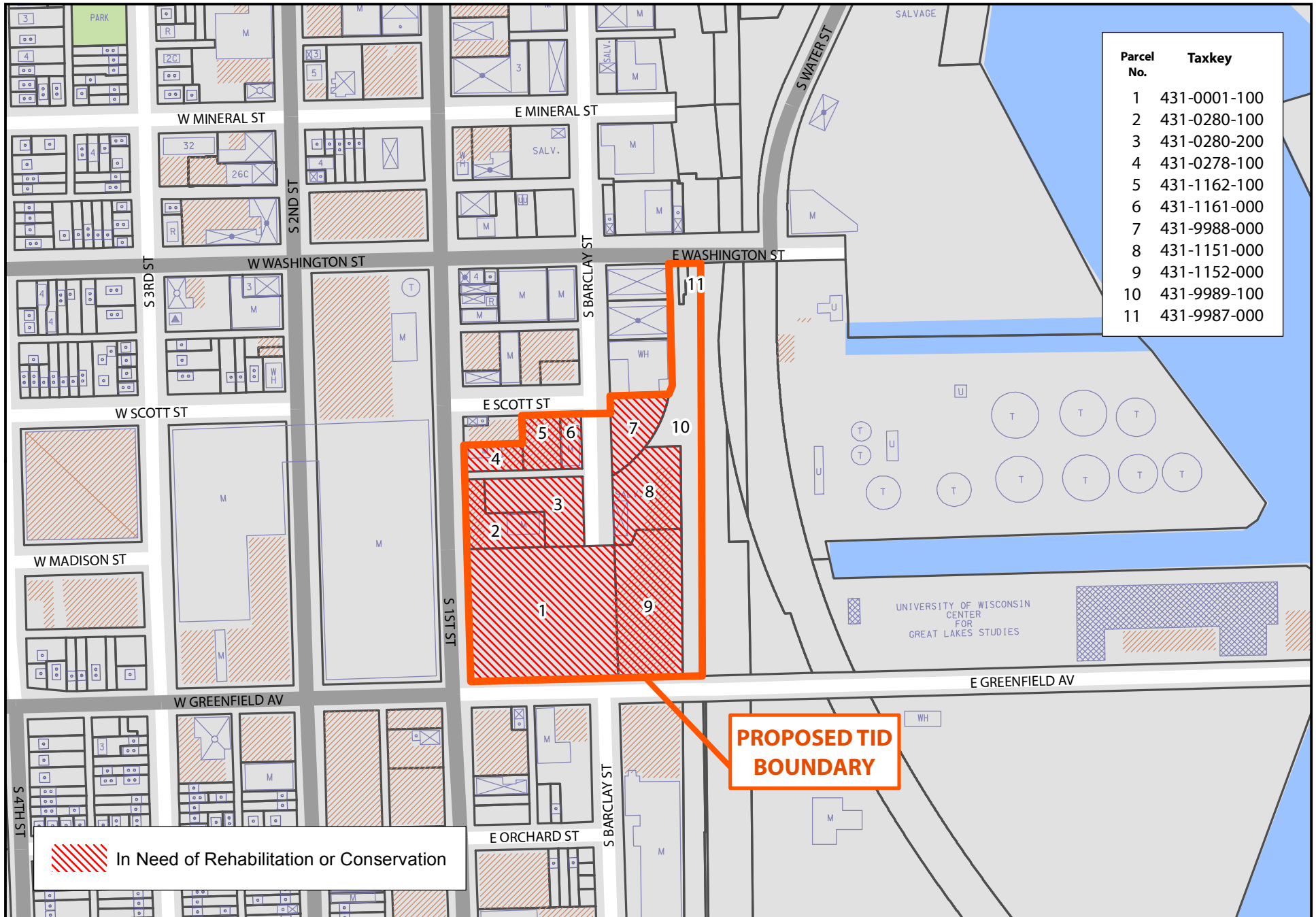
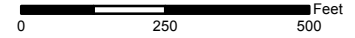
LEGEND	
[Symbol]	SINGLE FAMILY RESIDENTIAL
[Symbol]	TWO FAMILY RESIDENTIAL
[Symbol]	MULTI-FAMILY RESIDENTIAL
[Symbol]	CONDOMINIUM
[Symbol]	DORMITORY
[Symbol]	ROOMING HOUSE
[Symbol]	HOTEL / MOTEL
[Symbol]	COMMERCIAL WITH RESIDENCE
[Symbol]	COMMERCIAL
[Symbol]	MIXED COMMERCIAL
[Symbol]	OFFICE OR PROFESSIONAL SERVICES
[Symbol]	MANUFACTURING AND WAREHOUSING
[Symbol]	UTILITY COMPANY
[Symbol]	STORAGE TANK
[Symbol]	ACCESSORY BUILDING
[Symbol]	HOSPITAL
[Symbol]	SKILLED CARE FACILITY / GROUP HOME
[Symbol]	PLACE OF WORSHIP
[Symbol]	NON - PUBLIC EDUCATION
[Symbol]	GOVERNMENTAL OR QUASI-PUBLIC BUILDING
[Symbol]	POLICE STATION
[Symbol]	FIRE STATION
[Symbol]	PUBLIC SCHOOL
[Symbol]	PLAYGROUND
[Symbol]	PARK
[Symbol]	CEMETERY
[Symbol]	PARKING
[Symbol]	BASKETBALL COURT
[Symbol]	TENNIS COURT
[Symbol]	FENCE
[Symbol]	ELECTRICAL LINE TRANSMISSION TOWER
[Symbol]	ELECTRICAL LINE
[Symbol]	UNDER CONSTRUCTION

**PROPOSED TID BOUNDARY**



# 1st and Greenfield TID

## Map 2: Structure Condition

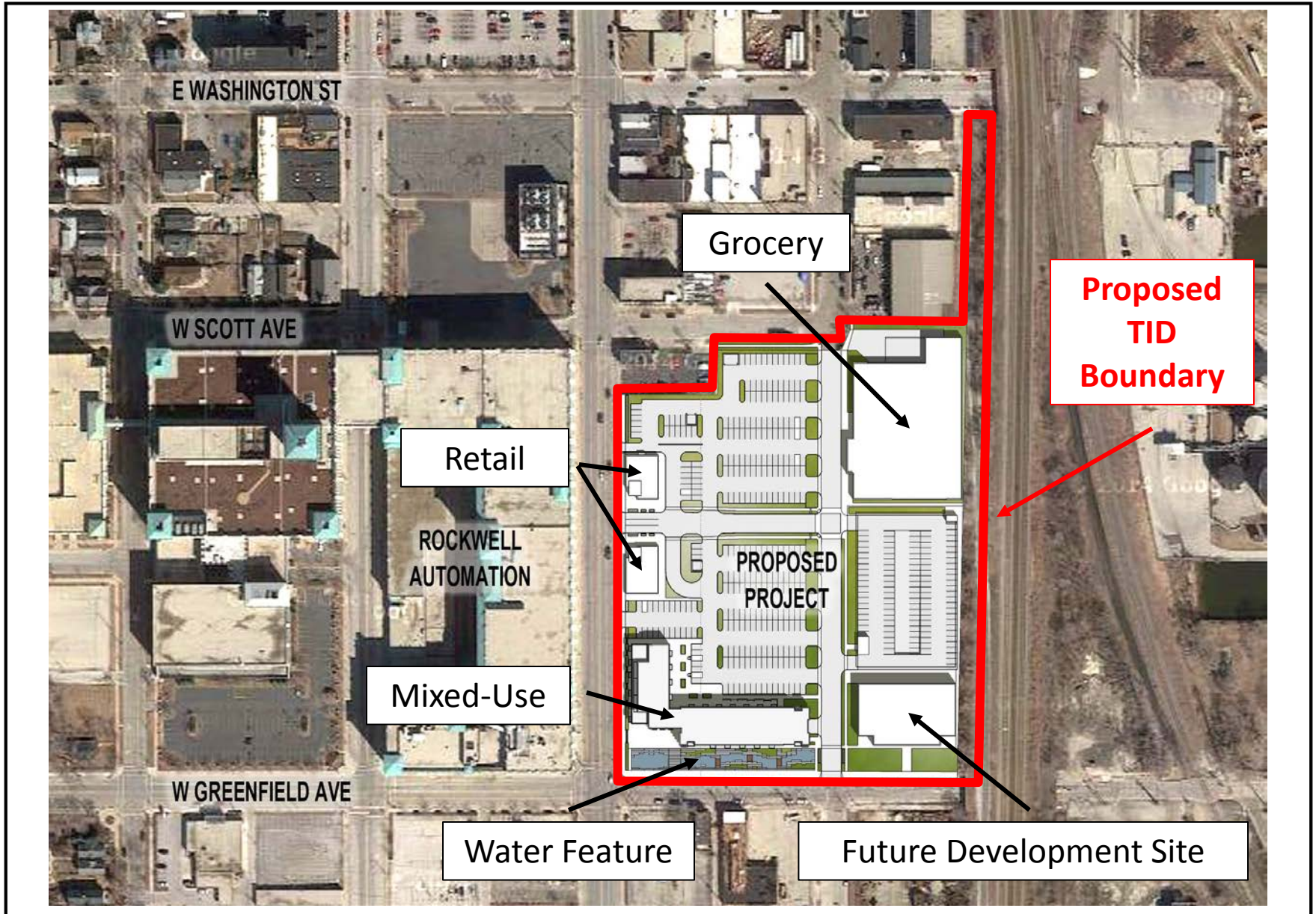


**PROPOSED TID BOUNDARY**

In Need of Rehabilitation or Conservation

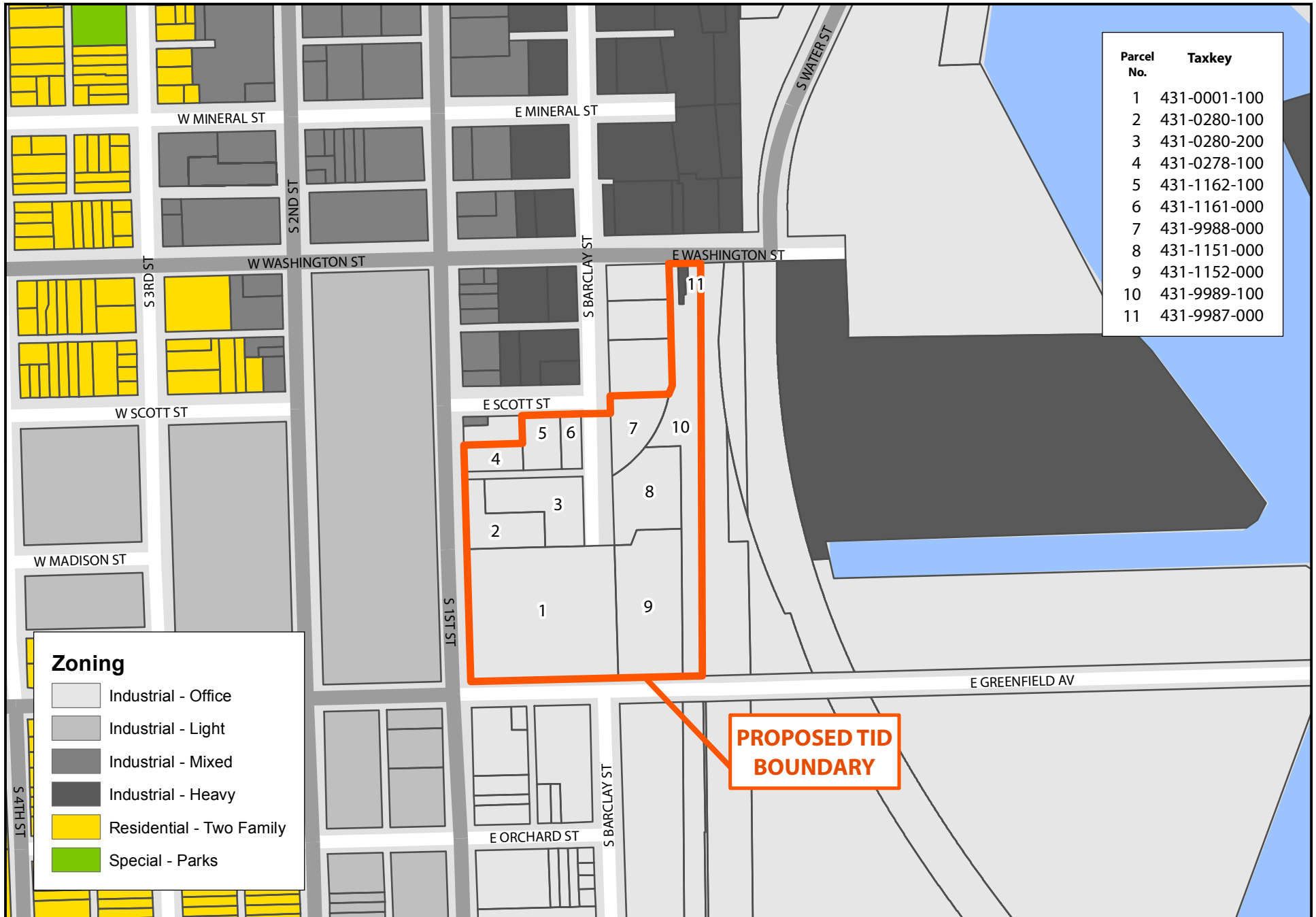
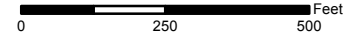
# 1st and Greenfield TID

## Map 3: Proposed Uses and Improvements



# 1st and Greenfield TID

## Map 4: Existing Zoning



Parcel No.	Taxkey
1	431-0001-100
2	431-0280-100
3	431-0280-200
4	431-0278-100
5	431-1162-100
6	431-1161-000
7	431-9988-000
8	431-1151-000
9	431-1152-000
10	431-9989-100
11	431-9987-000

Zoning	
[Light Gray Box]	Industrial - Office
[Medium Gray Box]	Industrial - Light
[Dark Gray Box]	Industrial - Mixed
[Black Box]	Industrial - Heavy
[Yellow Box]	Residential - Two Family
[Green Box]	Special - Parks

**PROPOSED TID BOUNDARY**