

AMENDMENT NO. 4 TO PROJECT PLAN

FOR

TAX INCREMENTAL DISTRICT NO. 53
Menomonee Valley Business Park

CITY OF MILWAUKEE

Initial Joint Review Board Meeting: August 21, 2025

Public Hearing Held: August 21, 2025

Redevelopment Authority Approved: August 21, 2025

Common Council Approved: September 23, 2025

Joint Review Board Approved:

AMENDMENT 4 TO PROJECT PLAN
TAX INCREMENTAL DISTRICT NO. 53
(Menomonee Valley Business Park)
CITY OF MILWAUKEE

Amendments to the Project Plan:

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

I. DESCRIPTION OF PROJECT

Section A. Introduction is amended by adding the following:

Section 66.1105(2)(f)1.n., permits that amendment to fund projects located outside, but within one half mile of the district's boundary.

The Common Council created Tax Incremental District Number 53 in 2003 for the purpose of eliminating blight, improving access to open space and recreation areas, and facilitating the redevelopment effort of the Menomonee River Valley. In general, funding was to be provided for the Authority to remediate environmental impacts (\$673,000) realign Canal Street (\$1,185,000), prepare and construct local roadways and sewers (\$4,200,000), install utilities (\$1,260,000), and provide engineering oversight (\$2,300,000). The primary investment for TID No. 53 was acquisition and redevelopment of the former Milwaukee Road Shops Redevelopment Project Area into the Menomonee Valley Industrial Center and Community Park (MVIC). A significant unknown in the overall development of the business park has been geotechnical issues associated with the fill in the Menomonee River Valley.

On September 20, 2011, the Common Council approved Amendment 1 to the Project Plan. This amendment approved \$800,000 for the purpose of performing final geotechnical engineering and environmental capping activities within the Menomonee Valley Industrial Center and Community Park.

Amendment 2 was approved by the Common Council on May 21, 2013 and approved additional project costs of \$1.3 million to fund site preparation and the environmental capping of the project area.

Amendment 3 was adopted by the Common Council on March 31, 2015. The amended Project Plan provided \$450,000 to examine redevelopment opportunities within the District, manage environmental issues associated with the Menomonee River north riverbank and to complete the site preparation of Area 13 within the MVIC site.

The proposed Amendment No. 4 would provide \$600,000 toward commercial property renovation (which may include cash grants to property or business owners)

within one half-mile of the District boundaries. The funds would be administered through the City's Commercial Corridor programs. In addition, \$150,000 will be provided to fund infrastructure and environmental issues within the District.

SECTION II. PROJECT PLAN PROPOSALS, is amended by adding the following:

E. Other

In an effort to attract or retain office and retail tenants in the District and within a one half-mile radius of the District boundary, per Section 66.1105(2)(f) Stats., fund cash grants or loans to be used for tenant improvements, façade improvements, new signage or other expenses. The funds would be administered through the City's Commercial Corridor programs. To implement these programs, cash grants may be paid to property owners, lessees, or developers as part of a grant agreement.

Table II A, "Project financing and timetable for expenditures," is deleted and restated as follows:

Year	Estimated Project Cost	Cumulative Total
2004- Present	26,000,000	26,000,000
2025-2026	750,000	26,750,000

Table II B, "description of the kind, number, location, and estimated cost of proposed Public Works or Improvement projects that are to be implemented in conjunction with this Project Plan," is deleted and restated as follows:

Subtotal	\$ 20,800,000
Environmental Capping - Ingeteam Parcel	\$ 1,000,000
Subtotal Original Plan	\$ 21,800,000
Amendment #1	
Additional capping and geotechnical activities	\$ 900,000
Subtotal Original + Amendment 1	\$ 22,700,000
Amendment #2	
Additional capping and geotechnical activities	\$ 1,300,000
Subtotal Original + Amendment 1 + 2	\$ 24,000,000
Amendment #3	
Additional capping and geotechnical activities	\$ 2,000,000
Subtotal Original + Amendment 1 + 2 + 3	\$ 26,000,000
Amendment #4	
Commercial Corridor Investment	\$ 750,000
Estimated Total Cost of Amended Plan	\$ 26,750,000

Map 3 is amended by adding Map No 3 “Proposed Uses and Improvements”

SECTION III, “ECONOMIC FEASIBILITY STUDY” is deleted and restated as follows:

The Economic Feasibility Study for the District, is attached hereto as **Exhibit 5**. Based upon the anticipated tax incremental revenue to be generated by the projects, the District is financially feasible and is likely to recover its debt on or before year 2028 or year 26 of the District.

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

Estimated Timing of Project Costs

<u>Year</u>	<u>Estimated Project Cost</u>	<u>Cumulative Total</u>
2025-2026	\$750,000	\$750,000

TID 53 Feasibility - 2025

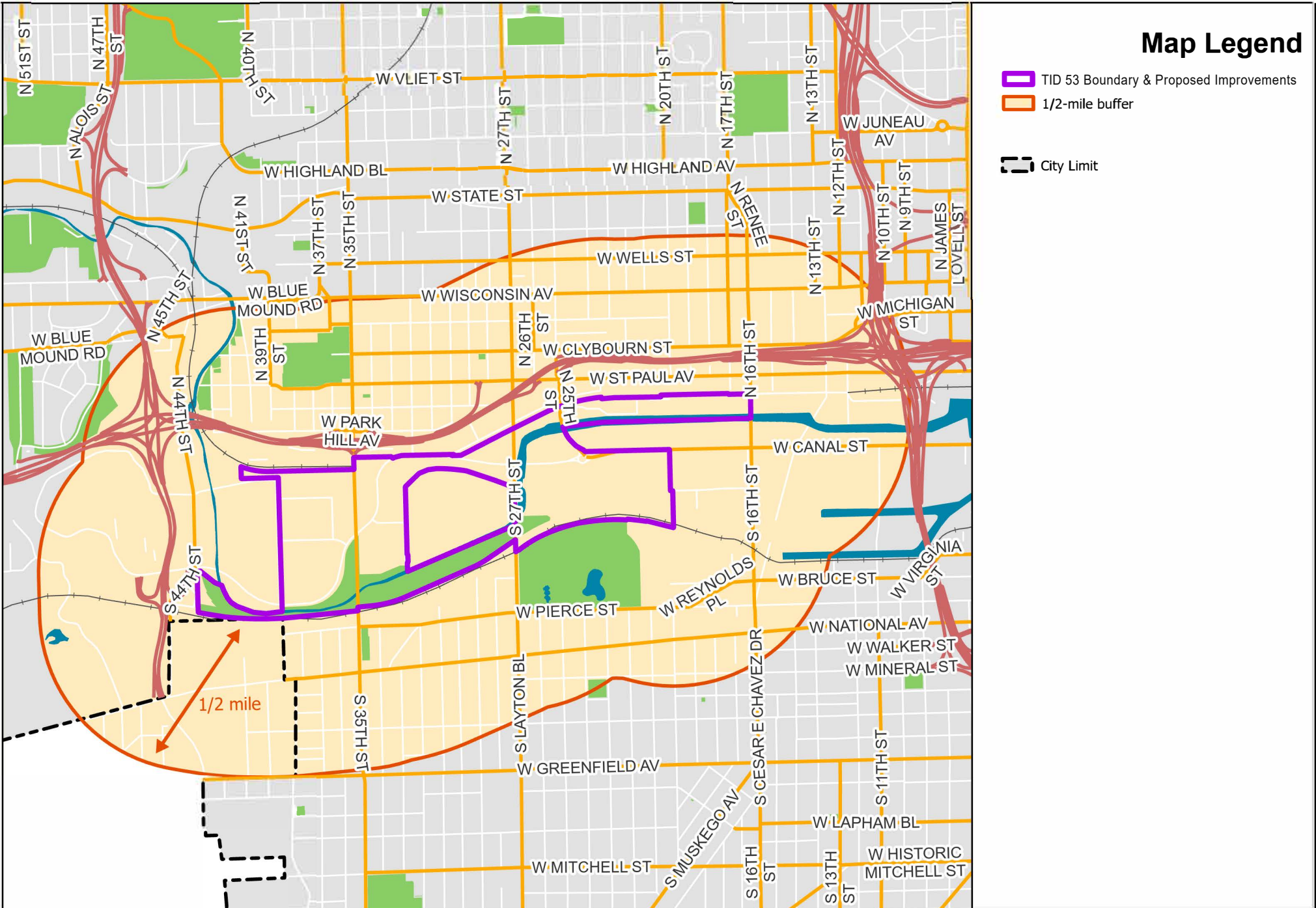
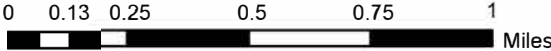
No.	Assessment	Budget	Base	Projected	TID		Revenues	Debt Service		Cash flow	Cum. Cash Flow	After reserving	TID
	Year	Year			Incremental Value	Increment		Current	Future			for remaining debt	
			Value	Value								Surplus/(deficit)	Payoff
	2002	2003						(792)		(792)	(792)	(39,374,549)	No
1	2003	2004	4,752,300					(792)		(792)	(792)	(39,373,757)	No
2	2004	2005	4,752,300	4,752,300	-			(40,365)		(40,365)	(41,157)	(39,373,757)	No
3	2005	2006	4,752,300	5,089,900	337,600	8,240		(315,216)		(306,976)	(348,133)	(39,365,517)	No
4	2006	2007	4,752,300	5,363,600	611,300	13,472	46,478	(691,037)		(631,087)	(979,220)	(39,305,567)	No
5	2007	2008	4,752,300	18,765,500	14,013,200	314,742	777,986	(1,021,250)		71,478	(907,742)	(38,212,840)	No
6	2008	2009	4,752,300	29,563,700	24,811,400	595,126	19,790	(1,468,952)		(854,036)	(1,761,778)	(37,597,924)	No
7	2009	2010	4,752,300	44,717,600	39,965,300	1,018,213	1,234,373	(1,522,510)		730,076	(1,031,703)	(35,345,338)	No
8	2010	2011	4,752,300	19,938,500	15,186,200	406,909		(1,639,665)		(1,232,756)	(2,264,459)	(34,938,429)	No
9	2011	2012	4,752,300	79,045,500	74,293,200	2,117,494	268,018	(1,723,410)		662,102	(1,602,357)	(32,552,917)	No
10	2012	2013	4,752,300	62,938,300	58,186,000	1,769,888	61,645	(1,718,059)		113,474	(1,488,883)	(30,721,384)	No
11	2013	2014	4,752,300	59,616,500	54,864,200	1,706,087	399,261	(1,710,337)		395,011	(1,093,872)	(28,616,036)	No
12	2014	2015	4,752,300	70,363,200	65,610,900	1,996,109	3,750	(1,903,073)		96,786	(997,086)	(26,616,177)	No
13	2015	2016	4,752,300	73,815,400	69,063,100	2,109,323		(2,865,546)		(756,223)	(1,753,309)	(24,506,854)	No
14	2016	2017	4,752,300	76,510,700	71,758,400	2,112,994	10,019	(2,936,154)		(813,141)	(2,566,450)	(22,383,841)	No
15	2017	2018	4,752,300	72,460,200	67,707,900	1,999,254	547,541	(2,375,082)		171,713	(2,394,737)	(19,837,047)	No
16	2018	2019	4,752,300	70,786,300	66,034,000	1,839,487	127,403	(2,519,173)		(552,282)	(2,947,019)	(17,870,156)	No
17	2019	2020	4,752,300	73,194,200	68,441,900	1,888,172	146,423	(2,520,556)		(485,961)	(3,432,980)	(15,835,562)	No
18	2020	2021	4,752,300	78,891,000	74,138,700	2,084,762	125,094	(3,000,968)		(791,112)	(4,224,092)	(13,625,705)	No
19	2021	2022	4,752,300	82,535,700	77,783,400	1,963,587	60,670	(1,584,685)		439,572	(3,784,520)	(11,601,449)	No
20	2022	2023	4,752,300	77,887,000	73,134,700	1,696,939	60,670	(952,226)		805,383	(2,979,137)	(9,843,840)	No
21	2023	2024	4,586,200	85,978,200	81,392,000	1,722,993	60,670	(947,284)		836,379	(2,142,758)	(8,060,177)	No
22	2024	2025	4,586,200	79,300,500	74,714,300	1,659,825	130,622	(918,795)		871,652	(1,271,106)	(6,269,730)	No
23	2025	2026	4,586,200	80,093,505	75,507,305	1,677,442	60,670	(920,089)	(179,828)	638,195	(632,911)	(4,531,618)	No
24	2026	2027	4,586,200	80,894,440	76,308,240	1,695,235	60,670	(916,210)	(179,828)	659,867	26,956	(2,775,713)	No
25	2027	2028	4,586,200	81,703,384	77,117,184	1,713,207	60,670	(900,383)	(179,828)	693,666	720,622	(1,001,836)	No
26	2028	2029	4,586,200	82,520,418	77,934,218	1,731,358	60,670	(900,900)	(179,828)	711,300	1,431,922	790,191	YES
27	2029	2030	4,586,200	81,703,384	77,117,184	1,713,207	60,670	(461,903)	(179,828)	1,132,145	2,564,067	2,564,067	YES
						37,554,065	4,383,760	(38,475,410)	(899,139)	2,564,067			

Annual appreciation	1.010
Int. rate	6.00%
	Current
Tax rate	2.2216%
Issuance Costs	7,500
Project Costs	750,000

TID No 53: Menomonee Valley Shops

AMENDMENT 4 - MAP 3 Proposed Uses & Improvements

Prepared by the Department of City Development Planning Division, 7/7/2025. Source: DCD Planning Division; Information Technology Management Division



Path: G:\DCD Snap\SHARED\GIS and Data Projects\2025 Projects\050725_TID53_buffer\050725_TID53_buffer.aprx