

AMENDMENT NO. 1
to the Project Plan for
TAX INCREMENTAL FINANCING DISTRICT NO. 94
City of Milwaukee
(1st & Becher)

Introduction

Section 66.1105(4)(h)(1), Wisconsin Statutes, permits the Redevelopment Authority of the City of Milwaukee (“RACM”), subject to the approval of the Common Council, to amend the project plan for a tax incremental financing district. Section 66.1105(2)(f)1.n., Wisconsin Statutes, permits amendments to fund projects located outside, but within one-half mile of the District’s boundary.

The Common Council created Tax Incremental District No. 94 in 2018, establishing a Base Value as of January 1, 2019, for the purpose of facilitating Riverwalk development, public infrastructure improvements and environmental remediation on the development site bounded by South 1st Street, West Becher Street and the Kinnickinnic River.

Amendment No. 1 proposes to provide funding to construct a skate park on what is currently an underutilized city-owned surface parking lot, located at South 5th Street and West Rogers Street. This Amendment also proposes to provide up to \$52,000 as a cash grant to paint 12 pillars supporting the freeway overpass along South 4th Street.

In addition, this amendment proposes \$1,200,000 to fund public infrastructure improvements, including four high-impact paving projects and one street reconstruction project within one-half mile of the district’s boundaries. Lastly, \$500,000 will be included to serve as a construction contingency for the public infrastructure projects and \$100,000 will be included to cover the administration costs associated with the TID.

TID 94 has incurred project costs, to date, of **\$1,689,024** related to public improvements, environmental remediation and Riverwalk construction.

In summary, Amendment No. 1 to the Project Plan will provide an additional \$2,852,000 for the purposes of facilitating public infrastructure improvements, the construction of a skate park, the painting of freeway pillars and TID administration.

This amendment is submitted in fulfillment of the requirements of section 66.1105, Wisconsin Statutes.

Amendments to the Project Plan

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

Section I.C, Project Plan Goals and Objectives, is amended by adding the following:

6. Provide funding for public amenities including the construction of a skate park and the painting of freeway pillars.

Section II.B.1.a. “ Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements.” is amended by adding the following:

4. Construct a public skate park on an underutilized city-owned surface parking lot located at the intersection of West Rogers and South 5th Streets.
5. Paint 12 pillars located under the freeway overpass along South 4th Street.

Section II.B.1.b. “The number and location of the proposed public works and improvements are shown in Map No. 3” is amended by adding Map No 3 “Proposed Uses and Improvements”

Section II.B.2. “Detailed List of Estimated Project Costs” is deleted and restated as follows:

Table A
Lists of Estimated Project Costs

A	<u>Capital</u> Original Project Plan Riverwalk, public access, infrastructure improvements, environmental remediation	\$ 6,830,000
	Amendment #1 Public Infrastructure improvements, skate park, pillar painting, construction contingency	\$ 2,752,000
B	<u>Other</u> Administrative, professional & legal	\$ 350,000
C	<u>Financing</u> Interest payment on bonds (Incl. capitalized interest)	\$ 4,099,298

Section II.B.3. “Description of Timing and Methods of Financing” is deleted and restated as follows:

- a. Estimated Timing of Project and Financing Costs
All expenditures are expected to be incurred in 2024-2025
- b. Project costs are to be financed as follows:
\$2,852,000 in GO bonds

Section II.B.4. “Economic Feasibility Study” is amended by adding the following:

The Economic Feasibility Study for the District, is attached hereto as **Exhibit 4**. 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 2026

Section II.B.6. “Map Showing Proposed Uses and Improvements” is amended by adding the attached Map No. 3 identifying the proposed public infrastructure improvements, the skate park and the location of the freeway pillars to be painted.

Section II.B.11 “Opinion of the City Attorney” is amended by adding the attached **Exhibit 6**