

AMENDMENT NO. 4 TO PROJECT PLAN
FOR
TAX INCREMENTAL DISTRICT NO. 56
CITY OF MILWAUKEE

Initial Joint Review Board Meeting: October 13, 2015

Public Hearing Held: October 15, 2015

Redevelopment Authority Approved:

Common Council Approved:

Joint Review Board Approved:

AMENDMENT TO PROJECT PLAN

**TAX INCREMENTAL DISTRICT NO. 56 (Erie/Jefferson Riverwalk)
CITY OF MILWAUKEE**

BACKGROUND

Section 66.1105(4)(h)(1), Wisconsin Statutes, permits the Redevelopment Authority, subject to the approval of the Common Council, to amend the project plan for a tax incremental financing district.

The City of Milwaukee created Tax Incremental District No. 56 in 2004 for the purpose of facilitating the extension of the City’s Riverwalk along the east bank of the Milwaukee River between N. Broadway and the Harbor. In addition, the district was created to promote the coordinated development of vacant and underutilized space through the construction of public improvements such as streets and plazas, and increased pedestrian access and circulation.

In summary, Amendment No. 4 to the Project Plan will provide a cash grant in the amount of \$295,000 for the purpose of reconstructing a dockwall riverward of the property located at 401 East Erie Street.

Amendments to the Project Plan:

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

II. PLAN PROPOSALS

Section II.B.1.a. is amended by adding the following:

- 15. Dockwall Construction

Section II.B.1.b. is amended by adding the following:

Erie St Project Cost	Total Cost
Dockwall Construction	\$295,000.00
Total	\$295,000.00

Section II.B.2. is restated as follows:

Table A
List of Estimated Project Costs

A	Capital Costs	
	To Date	\$26,515,821
	Amendment No. 4	\$295,000
B	Other	
	To Date: Administrative, Professional & Legal	\$125,000
C	Contingency	\$ 423,121
D	Donations to Other Districts	\$14,465,058
	Total Estimated Project Costs, excluding financing	\$41,824,000

Section II.B.3.a. is amended by adding the following:

Schedule A
Estimated Timing of Project Costs

<u>Year</u>	<u>Estimated Project Cost</u>	<u>Cumulative Total</u>
2015	\$200,000	\$200,000
2016 - 17	\$20,358,402	\$20,558,402

Section III.B.4. “Economic Feasibility Study”

Please see Exhibit A: Calculation of Remaining Amount to be Recovered in TID 56, attached.

Section III.B.6. “Map Showing Proposed Improvements and Uses”

Map 3 is amended by adding the attached map identifying the proposed improvements and uses.

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