

**PROJECT PLAN FOR
TAX INCREMENTAL FINANCING DISTRICT NO. 111
(East North Avenue)**

CITY OF MILWAUKEE

Public Hearing Held: November 17, 2022

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.

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

B. District Boundaries and Compliance with Statutory Eligibility Criteria

The East North Avenue Tax Incremental Financing District (“District” or “TID”) is comprised of 10 properties totaling approximately 98,790 square feet (“SF” as used herein) (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.”** An estimated 57.85% of the real property located within the District was found to be in need of rehabilitation or conservation work within the meaning of 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. An estimated 15.87% of the real property located within the District is considered vacant property within the meaning of Section 66.1105(4)(gm) of the Wisconsin Statutes. The percentage of territory within the District that will be devoted to retail business at the end of the maximum expenditure period is estimated by the City to be 25.51% and, therefore, is below the 35% threshold described in Wisconsin Statute 66.1105 (5)(b).

C. Project Plan Goals and Objectives

The District includes a portion of the East North Avenue corridor in the City of Milwaukee (the “City”), which is a popular entertainment district, well known for its restaurants, bars, the Oriental Theater and other local businesses. The corridor has high pedestrian traffic; in fact, the North/Farwell intersection had the highest pedestrian count of any intersection analyzed in the City’s Complete Streets Health and Equity Report in 2020

(<https://city.milwaukee.gov/ImageLibrary/Groups/cityBikePed/2021-Images/CompleteStreets/2020MilwaukeeCompleteStreetsHealthandEquityReport.pdf>).

However, the City’s 2019 Pedestrian Plan lists the corridor as a top crash corridor, and the North/Farwell intersection is listed in the top 10 of the pedestrian high injury network

(<https://city.milwaukee.gov/ImageLibrary/Groups/cityBikePed/2019-Images/PedestrianPlan/MilwaukeePedestrianPlan-FINALAdopted20190730reduced.pdf>).

In 2009, the Northeast Side Area Plan identified the North Avenue Corridor as a catalytic project and proposed traffic calming and pedestrian enhancements along the corridor. The plan also suggested converting Ivanhoe Place into a “convertible plaza” and enhancing the streetscape of that area

(<https://city.milwaukee.gov/ImageLibrary/Groups/cityDCD/planning/plans/Northeastplan/NESplan.pdf>).

Additional recent initiatives, such as the City’s commitment to Vision Zero, Mayor Johnson’s S.T.A.N.D. initiative to combat reckless driving and the City’s Gathering Places Feasibility Study all support the notion of slowing traffic, enhancing pedestrian and bike infrastructure, and adding public spaces/plazas, particularly along corridors identified as high crash and injury corridors, such as East North Avenue.

The District is being created to provide funding for up to \$3,800,000 in public infrastructure improvements within the District and within a one half-mile radius of the District boundary, per Section 66.1105(2)(f) Stats, \$100,000 towards commercial property renovation and \$200,000 in administrative costs.

The objectives of this Project Plan are to:

- Implement a catalytic project from the City’s 2009 Northeast Side Area Plan, which calls for traffic calming and pedestrian enhancements along the East North Avenue corridor, as well as a new public space on Ivanhoe Place.
- Implement policies and strategies from the City’s Complete Streets Plan, Pedestrian Plan, Gathering Places Study and Vision Zero initiative.
- Provide new public infrastructure, bike/pedestrian amenities and public spaces along the East North Avenue corridor.
- Increase the tax base of the City by promoting the redevelopment of existing buildings, as well as new construction, along the East North Avenue corridor.

D. Existing Land Uses and Conditions in the District

The District is currently comprised of 10 properties totaling approximately 98,790 SF. The current (2022) total assessment of the District is \$5,161,100. The Property in the District is mostly zoned LB3 – Local Business, with one property zoned RT4 – Two Family Residential.

The District currently includes a mix of commercial and residential buildings of varying conditions and occupancy.

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.”

Funds generated from the District will be used for the following (shown in **Map No. 3, “Proposed Uses and Improvements”**):

- Phase 1 Public Infrastructure (\$2,500,000). Improvements to East North Avenue from approximately North Humboldt Avenue to North Prospect Avenue, within the District and within a one half-mile radius of the District boundary, per Section 66.1105(2)(f) Stats, including the design and construction of traffic calming elements, an all ages bike facility, new pavement, street trees, landscaping, street lighting (including possible harp lights), streetscaping elements, pedestrian amenities, median alterations, Oak Leaf Trail improvements, public art, public plazas, and related improvements to intersecting streets. To implement these public infrastructure improvements, cash grants may be paid to property owners, lessees or developers as part of a grant agreement.

- Commercial Corridor and Commercial Foreclosure Renovation Fund (\$100,000). 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 existing Commercial Corridors and/or Commercial Foreclosure Renovation Fund programs. To implement these programs, cash grants may be paid to property owners, lessees, or developers as part of a grant agreement.
- Phase 2 Public Infrastructure (\$1,300,000). If values in the District increase (through new development or appreciation) to a level where the District is able to fully amortize in 20 years, all or a portion of Phase 2 funding may be released for additional public infrastructure improvements described in detail above in Phase 1 Public Infrastructure. To implement these public infrastructure improvements, cash grants may be paid to property owners, lessees or developers as part of a grant agreement.

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 development agreement(s) entered into by and between the City 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 \$3,900,000 in the form of TID Capital Project Costs enumerated in further detail in **Table A** of this Plan.

TABLE A: TID Capital Project Costs	
Phase 1 Public Infrastructure	\$2,500,000
Commercial Corridor Programs	\$100,000
Phase 2 Public Infrastructure	\$1,300,000
TOTAL Capital Project Costs	\$3,900,000

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 4, “Feasibility Study.”**

TABLE B: Lists of Estimated Project Costs

A	<u>Capital:</u>	\$3,900,000
B	<u>Other:</u> Administrative, professional, organizational and legal	\$200,000
	Total Estimated Project Costs, excluding financing	\$4,100,000
C	<u>Financing:</u> Interest	\$2,250,000

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

All expenditures are expected to be incurred during the period from 2022-2032.

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

D. “Economic Feasibility Study.”

The Economic Feasibility Study for this District is attached to this Project Plan as **Exhibit 4, “Economic Feasibility Study for the East North Avenue Tax Incremental District (No. 111).”** 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.

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 2042, 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 Conditions”** 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 Plan is generally consistent with the existing zoning. The proposed Project Plan is in accordance with the existing master plan, map, building codes, and other city ordinances. The Project Plan should not require amendments to their provisions, but such amendments could be made if necessary without further amendment to this Project Plan.

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

There are no Non-Project Costs.

I. “Proposed Method for Relocation.”

This Project Plan does not anticipate the acquisition of property by the City that would require relocation of existing 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, Wisconsin Statutes. 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 East North Avenue corridor. The District is consistent with the objectives of the Northeast Side Area Plan, approved in 2009, which identified the North Avenue Corridor as a catalytic project, proposed traffic calming and pedestrian enhancements along the corridor and suggested converting Ivanhoe Place into a plaza. The District is also consistent with the objectives of the City’s Complete Streets Plan, Pedestrian Plan, Gathering Places Study and Vision Zero initiative. The District will facilitate the development of property in need of rehabilitation or conservations, creation of tax base, job creation and the continued increase in the City’s residential population.

K. “Opinion of the City Attorney.”

Please refer to **Exhibit 5, “Letter from the City Attorney.”**

EXHIBIT 1
Boundary Description

Beginning at a point at the intersection of the north line of East North Avenue and the west line of North Cambridge Avenue;

Thence, north along the west line of North Cambridge Avenue to the intersection with the south line of the east-west alley in the block bounded by East North Avenue, North Newhall Street, North Cambridge Avenue and East Thomas Avenue;

Thence, east along the south line of the east-west alley in the block bounded by East North Avenue, North Newhall Street, North Cambridge Avenue and East Thomas Avenue to the intersection with the center line of North Newhall Street;

Thence, south along the center line of North Newhall Street to the intersection with the north line of East North Avenue;

Thence, east along the north line of East North Avenue to the intersection with the center line of North Bartlett Avenue;

Thence, south along the center line of North Bartlett Avenue to the intersection with the south line of 1617 East North Avenue;

Thence, west along the south line of 1617 East North Avenue to the intersection with the west line of the north-south alley in the block bounded by East North Avenue, North Bartlett Avenue, East Windsor Place and North Newhall Street;

Thence, north along the center line of the north-south alley in the block bounded by East North Avenue, North Bartlett Avenue, East Windsor Place and North Newhall Street to the intersection with the south line of 1609 East North Avenue;

Thence, west along the south line of 1609 East North Avenue to the intersection with the west line of North Newhall Street;

Thence, north along the west line of North Newhall Street to the intersection with the south line of East North Avenue;

Thence, west along the south line of East North Avenue to the intersection with the west line of the north-south alley in the block bounded by East North Avenue, North Newhall Street, East Windsor Place and North Cambridge Avenue;

Thence, south along the west line of the north-south alley in the block bounded by East North Avenue, North Newhall Street, East Windsor Place and North Cambridge Avenue to the intersection with the south line of 1515 East North Avenue;

Thence, west along the south line of 1515 East North Avenue, 2212 North Cambridge Avenue and 2215 North Cambridge Avenue to the intersection with the west line of 1431 East North Avenue;

Thence, north along the west line of 1431 East North Avenue to the intersection with the north line of East North Avenue;

Thence, east along the north line of East North 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 within the meaning of Section 66.1105(4)(gm)4.a. Wisconsin Statutes.

Parcel	Taxkey	Owner Name	Land Assessment	Improvement Assessment	Total Assessment	Lot SF	In Need of Rehab or Conservation (SF)	Vacant (SF)	Retail (SF)
1	3550140000	CAMBRIDGE/NORTH DEVELOPMENT LLC	\$71,600	\$68,500	\$140,100	6,000	0	0	0
2	3550139110	CAMBRIDGE/NORTH DEVELOPMENT LLC	\$308,600	\$130,100	\$438,700	15,428	15,428	0	0
3	3550102000	CAMBRIDGE FLATS LLC	\$62,500	\$92,400	\$154,900	2,800	0	0	0
4	3550101000	MICHAEL D LEE REV TRUST MICHAEL W ROSS REV TRUST	\$112,000	\$74,100	\$186,100	5,600	0	0	2,800
5	3550103000	DP DOUGH MKE HOLDINGS LLC	\$192,000	\$447,100	\$639,100	9,600	0	0	4,800
6	3201539000	1504 NORTH AVE LLC	\$88,800	\$336,200	\$425,000	4,440	0	0	0
7	3201537100	1504 NORTH AVE LLC	\$575,400	\$159,600	\$735,000	14,400	14,400	0	10,000
8	3201535100	1504 NORTH AVE LLC	\$232,800	\$312,100	\$544,900	11,640	11,640	0	0
9	3550448100	E&K LAND LLC	\$264,000	\$992,000	\$1,256,000	13,200	0	0	7,600
10	3550432000	COLLEGE/FALLS STORAGE LLC	\$313,600	\$327,700	\$641,300	15,682	15,682	15,682	0

Total:	\$2,221,300	\$2,939,800	\$5,161,100	98,790	57,150	15,682	25,200
Percentage:					57.85%	15.87%	25.51%

EXHIBIT 3
Parcel Owners

Parcel	Taxkey	Address	Owner Name
1	3550140000	2215 NORTH CAMBRIDGE AVE	CAMBRIDGE/NORTH DEVELOPMENT LLC
2	3550139110	1431 EAST NORTH AVE	CAMBRIDGE/NORTH DEVELOPMENT LLC
3	3550102000	2212-14 NORTH CAMBRIDGE AVE	CAMBRIDGE FLATS LLC
4	3550101000	1507 EAST NORTH AVE	MICHAEL D LEE REV TRUST MICHAEL W ROSS REV TRUST
5	3550103000	1515 EAST NORTH AVE	DP DOUGH MKE HOLDINGS LLC
6	3201539000	1504 EAST NORTH AVE	1504 NORTH AVE LLC
7	3201537100	1518 EAST NORTH AVE	1504 NORTH AVE LLC
8	3201535100	1530 EAST NORTH AVE	1504 NORTH AVE LLC
9	3550448100	1609 EAST NORTH AVE	E&K LAND LLC
10	3550432000	1617 EAST NORTH AVE	COLLEGE/FALLS STORAGE LLC

EXHIBIT 4

ECONOMIC FEASIBILITY STUDY FOR THE EAST NORTH AVENUE TAX INCREMENTAL DISTRICT (NO. 111)

Background:

The City of Milwaukee is proposing to create the East North Avenue Tax Incremental District No. 111 (the “District”) to pay for up to \$3,800,000 in public infrastructure improvements, \$100,000 towards commercial property renovation and \$200,000 in administrative costs, for a total of \$4,100,000 (the “Project Costs”). The primary use of the funds will be for public infrastructure improvements along East North Avenue, within the District and within a one half-mile radius of the District boundary, per Section 66.1105(2)(f) Stats. Phase 1 Public Infrastructure costs, as described in the Project Plan, are \$2,500,000. Phase 2 Public Infrastructure costs, up to \$1,300,000, will only be released if values in the District increase to a level where the District is able to fully amortize all or a portion of Phase 2 funding in 20 years.

Current Property Valuation:

The total assessment of the properties in the District as of 1/1/2022 was: \$5,161,100.

This is the estimated base value of the proposed District, which will have a base year of 2023.

Anticipated Future Value of the District and District Cash Flow:

Two redevelopment projects have been announced within the District, detailed below:

- 1500 block of East North Avenue (north side of the street). Proposal by developers Ryan Pattee and Shar Borg, to construct a 53-unit apartment building with a credit union on the first floor. This site has a 2022 assessment of \$1,704,900.
- 1617 East North Avenue. Proposal by developer Kendall Breunig to redevelop the existing building into a 17-unit apartment building with retail on the first floor. This site has a 2022 assessment of \$641,300.

A third development site, the former Judge’s Irish Pub at 1431 East North Avenue was recently sold to developer Tim Olson. For the purposes of this feasibility study, it is assumed that a 35-unit apartment building could be constructed on this site. This site has a 2022 assessment of \$578,800.

Nearby residential developments, offer good comparables for the future value of these proposed development, such as:

- 1857 East Kenilworth Place (The Latitude), has 90 residential units with a 2022 assessment of \$13,910,800 (\$154,564/unit). Built in 2009, has first floor retail space.
- 2310 North Oakland Avenue (former Pizza Man site) has 39 residential units with a 2022 assessment of \$6,476,300 (\$166,059/unit). Built in 2014, has first floor retail space.
- 1910 East North Avenue (East Side Library) has 99 residential units with a 2022 assessment of \$17,449,000 (\$176,252/unit). Built in 2013, has a library and small retail space on the first floor.

Based on those comparables, it is assumed that new residential units in this neighborhood will be assessed at \$160,000/unit.

Therefore, the new value of the 1500 East North Avenue development is expected to be \$8,480,000 (53 units x \$160,000/unit, \$6,775,100 in incremental value), stabilized in 2025. The new value of the 1617 East North Avenue development is expected to be \$2,720,000 (17 units x \$160,000/unit, \$2,078,700 in

incremental value), stabilized in 2025. The total value of the District in 2025 is expected to be \$14,014,900 (\$5,161,100 base value + \$6,775,100 + 2,078,700).

The value of the 1431 East North Avenue development is expected to be \$5,600,000 (35 units x \$160,000, \$5,021,200 in incremental value), stabilized in 2027.

Attached as Table 1a (with 1431 East North Avenue never developed) and Table 1b (with 1431 East North Avenue's incremental value added and stabilized in 2027) are cash flow forecasts for the proposed District. Basic parameters of these forecasts are:

- Base Value: \$5,161,100
- Tax Rate: 2.524%
- Interest Rate: 5.25%
- Annual Appreciation: 1.00%
- Project Costs: up to \$4,100,000 (including \$200,000 of admin)

As shown in the forecast, the District is able to amortize total Project Costs of \$2,800,000 (Phase 1 Public Infrastructure, commercial property renovation funds and administrative costs) in an estimated 20 years without 1431 East North Avenue developed. The District is able to amortize total Project Costs of \$4,100,000 (including Phase 2 Public Infrastructure) in an estimated 20 years if 1431 East North Avenue is developed. Given this estimate, the proposed District is determined to be feasible and capable of amortizing the Project Costs within the statutory life of the proposed District.

Table 1a: East North Ave (TID #111) Feasibility

No.	Levy		Base Value	Projected Value	TID		Debt	Total		After reserving for remaining debt Surplus/(deficit)	TID Payoff
	Assessment Year	Budget Year			Incremental Value	Increment		Cash flow	Cum. Cash Flow		
1	2023	2024	5,161,100	5,161,100	-	-	-	-	(4,566,747)	No	
2	2024	2025	5,161,100	5,161,100	-	-	(148,470)	(148,470)	(4,566,747)	No	
3	2025	2026	5,161,100	14,014,900	8,853,800	223,470	(148,470)	75,000	(73,470)	(4,343,277)	No
4	2026	2027	5,161,100	14,155,049	8,993,949	227,007	(148,470)	78,537	5,067	(4,116,269)	No
5	2027	2028	5,161,100	14,296,599	9,135,499	230,580	(148,470)	82,110	87,177	(3,885,689)	No
6	2028	2029	5,161,100	14,439,565	9,278,465	234,188	(305,605)	(71,417)	15,761	(3,651,501)	No
7	2029	2030	5,161,100	14,583,961	9,422,861	237,833	(305,605)	(67,772)	(52,012)	(3,413,668)	No
8	2030	2031	5,161,100	14,729,801	9,568,701	241,514	(305,605)	(64,091)	(116,103)	(3,172,154)	No
9	2031	2032	5,161,100	14,877,099	9,715,999	245,232	(305,605)	(60,373)	(176,476)	(2,926,922)	No
10	2032	2033	5,161,100	15,025,870	9,864,770	248,987	(305,605)	(56,618)	(233,094)	(2,677,935)	No
11	2033	2034	5,161,100	15,176,128	10,015,028	252,779	(305,605)	(52,826)	(285,920)	(2,425,156)	No
12	2034	2035	5,161,100	15,327,890	10,166,790	256,610	(305,605)	(48,995)	(334,915)	(2,168,546)	No
13	2035	2036	5,161,100	15,481,169	10,320,069	260,479	(305,605)	(45,127)	(380,042)	(1,908,068)	No
14	2036	2037	5,161,100	15,635,980	10,474,880	264,386	(305,605)	(41,219)	(421,261)	(1,643,682)	No
15	2037	2038	5,161,100	15,792,340	10,631,240	268,333	(305,605)	(37,273)	(458,534)	(1,375,349)	No
16	2038	2039	5,161,100	15,950,264	10,789,164	272,318	(305,605)	(33,287)	(491,820)	(1,103,031)	No
17	2039	2040	5,161,100	16,109,766	10,948,666	276,344	(305,605)	(29,261)	(521,081)	(826,686)	No
18	2040	2041	5,161,100	16,270,864	11,109,764	280,410	(305,605)	(25,195)	(546,276)	(546,276)	No
19	2041	2042	5,161,100	16,433,572	11,272,472	284,517		284,517	(261,759)	(261,759)	No
20	2042	2043	5,161,100	16,597,908	11,436,808	288,665		288,665	26,906	26,906	YES
21	2043	2044	5,161,100	16,763,887	11,602,787	292,854		292,854	319,761	319,761	YES
22	2044	2045	5,161,100	16,931,526	11,770,426	297,086		297,086	616,846	616,846	YES
23	2045	2046	5,161,100	17,100,841	11,939,741	301,359		301,359	918,205	918,205	YES
24	2046	2047	5,161,100	17,271,850	12,110,750	305,675		305,675	1,223,881	1,223,881	YES
25	2047	2048	5,161,100	17,444,568	12,283,468	310,035		310,035	1,533,915	1,533,915	YES
26	2048	2049	5,161,100	17,619,014	12,457,914	314,438		314,438	1,848,353	1,848,353	YES
27	2049	2050	5,161,100	17,795,204	12,634,104	318,885		318,885	2,167,238	2,167,238	YES
							6,733,984	(4,566,747)	2,167,238		

Annual appreciation	1.010	2025 Value
Interest Rate	5.25%	
Base Value	5,161,100	\$14,014,900
Property Tax rate	2.524%	
Issuance Costs	28,000	
Project Costs	2,800,000	

\$2,500,000 in public infrastructure + \$200,000 in administration + \$100,000 commercial corridor

Table 1b: East North Ave (TID #111) Feasibility

No.	Levy	Budget Year	Base Value	Projected Value	TID Incremental Value	Increment	Debt	Total		After reserving for remaining debt Surplus/(deficit)	TID Payoff
	Assessment Year							Cash flow	Cum. Cash Flow		
1	2023	2024	5,161,100	5,161,100	-	-	-	-	-	(6,687,022)	No
2	2024	2025	5,161,100	5,161,100	-	-	(217,403)	(217,403)	(217,403)	(6,687,022)	No
3	2025	2026	5,161,100	14,014,900	8,853,800	223,470	(217,403)	6,067	(211,335)	(6,463,552)	No
4	2026	2027	5,161,100	14,155,049	8,993,949	227,007	(217,403)	9,605	(201,730)	(6,236,545)	No
5	2027	2028	5,161,100	19,317,799	14,156,699	357,315	(217,403)	139,913	(61,818)	(5,879,230)	No
6	2028	2029	5,161,100	19,510,977	14,349,877	362,191	(447,493)	(85,302)	(147,120)	(5,517,039)	No
7	2029	2030	5,161,100	19,706,087	14,544,987	367,115	(447,493)	(80,378)	(227,498)	(5,149,923)	No
8	2030	2031	5,161,100	19,903,148	14,742,048	372,089	(447,493)	(75,404)	(302,902)	(4,777,834)	No
9	2031	2032	5,161,100	20,102,180	14,941,080	377,113	(447,493)	(70,380)	(373,282)	(4,400,721)	No
10	2032	2033	5,161,100	20,303,201	15,142,101	382,187	(447,493)	(65,307)	(438,589)	(4,018,534)	No
11	2033	2034	5,161,100	20,506,233	15,345,133	387,311	(447,493)	(60,182)	(498,771)	(3,631,223)	No
12	2034	2035	5,161,100	20,711,296	15,550,196	392,487	(447,493)	(55,006)	(553,777)	(3,238,736)	No
13	2035	2036	5,161,100	20,918,409	15,757,309	397,714	(447,493)	(49,779)	(603,556)	(2,841,022)	No
14	2036	2037	5,161,100	21,127,593	15,966,493	402,994	(447,493)	(44,499)	(648,055)	(2,438,028)	No
15	2037	2038	5,161,100	21,338,869	16,177,769	408,327	(447,493)	(39,166)	(687,221)	(2,029,701)	No
16	2038	2039	5,161,100	21,552,257	16,391,157	413,713	(447,493)	(33,780)	(721,001)	(1,615,988)	No
17	2039	2040	5,161,100	21,767,780	16,606,680	419,153	(447,493)	(28,341)	(749,342)	(1,196,835)	No
18	2040	2041	5,161,100	21,985,458	16,824,358	424,647	(447,493)	(22,846)	(772,188)	(772,188)	No
19	2041	2042	5,161,100	22,205,312	17,044,212	430,196		430,196	(341,993)	(341,993)	No
20	2042	2043	5,161,100	22,427,365	17,266,265	435,801		435,801	93,808	93,808	YES
21	2043	2044	5,161,100	22,651,639	17,490,539	441,461		441,461	535,269	535,269	YES
22	2044	2045	5,161,100	22,878,156	17,717,056	447,178		447,178	982,448	982,448	YES
23	2045	2046	5,161,100	23,106,937	17,945,837	452,953		452,953	1,435,401	1,435,401	YES
24	2046	2047	5,161,100	23,338,006	18,176,906	458,785		458,785	1,894,186	1,894,186	YES
25	2047	2048	5,161,100	23,571,387	18,410,287	464,676		464,676	2,358,861	2,358,861	YES
26	2048	2049	5,161,100	23,807,100	18,646,000	470,625		470,625	2,829,486	2,829,486	YES
27	2049	2050	5,161,100	24,045,171	18,884,071	476,634		476,634	3,306,120	3,306,120	YES
						9,993,142	(6,687,022)	3,306,120			

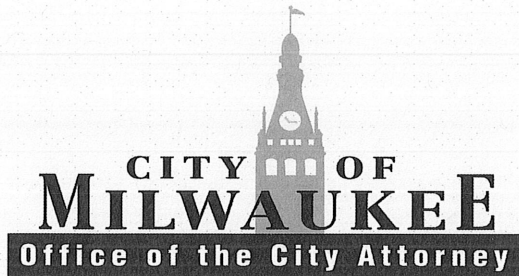
Annual appreciation	1.010		
Interest Rate	5.25%	2025 Value	2027 Adt'l Value
Base Value	5,161,100	\$14,014,900	\$5,021,200
Property Tax rate	2.524%		
Issuance Costs	41,000		
Project Costs	4,100,000	\$3,800,000 in public infrastruture + \$200,000 in administration + \$100,000 commercial corridor	

EXHIBIT 5
Letter from the City Attorney

(see next page)

TEARMAN SPENCER
City Attorney

ODALO J. OHIKU
ROBIN A. PEDERSON
S.TODD FARRIS
Deputy City Attorneys



Milwaukee City Hall Suite 800 • 200 East Wells Street • Milwaukee, Wisconsin 53202-3551
Telephone: 414.286.2601 • TDD: 414.286.2025 • Fax: 414.286.8550

HEIDI WICK SPOERL
KATHRYN Z. BLOCK
THOMAS D. MILLER
PETER J. BLOCK
ALLISON N. FLANAGAN
PATRICK J. MCCLAIN
HANNAH R. JAHN
JULIE P. WILSON
MEIGHAN M. ANGER
ALEXANDER R. CARSON
ALEX T. MUELLER
ALEXANDER D. COSSI
LISA A. GILMORE
NICHOLAS R. SINRAM
TAVISS K. SMITH
KATHERINE A. HEADLEY
L. ANTHONY JACKSON
STACY J. MILLER
MICHAEL C. RADAVICH
JORDAN M. SCHETTLE
THERESA A. MONTAG
TYLER M. HELSEL
NANCY A. DOMINSKI
ALEXANDER E. FOUNDOS
CHRISTOPHER P. JACKSON
JAMES D. LEWIS
Assistant City Attorneys

November 3, 2022

Lafayette L. Crump, Commissioner
Department of City Development
809 North Broadway, 2nd Floor
Milwaukee, WI 53202

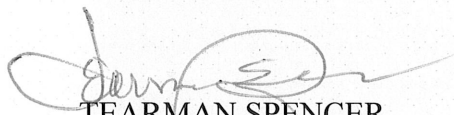
Re: Project Plan for Tax Incremental Financing District No. 111 (East North Avenue)

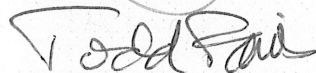
Dear Commissioner Crump:

Pursuant to your request, we reviewed the Project Plan for Tax Incremental Financing District No. 111 (East North Avenue) (the "Plan").

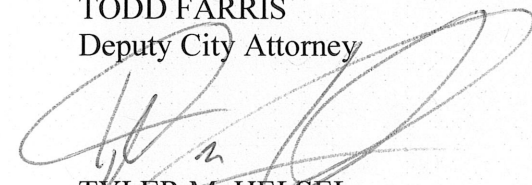
Based upon the review, it is our opinion that the Plan is complete and complies with the provisions of Wis. Stat. 66.1105(4)(f).

Very truly yours,


TEARMAN SPENCER
City Attorney



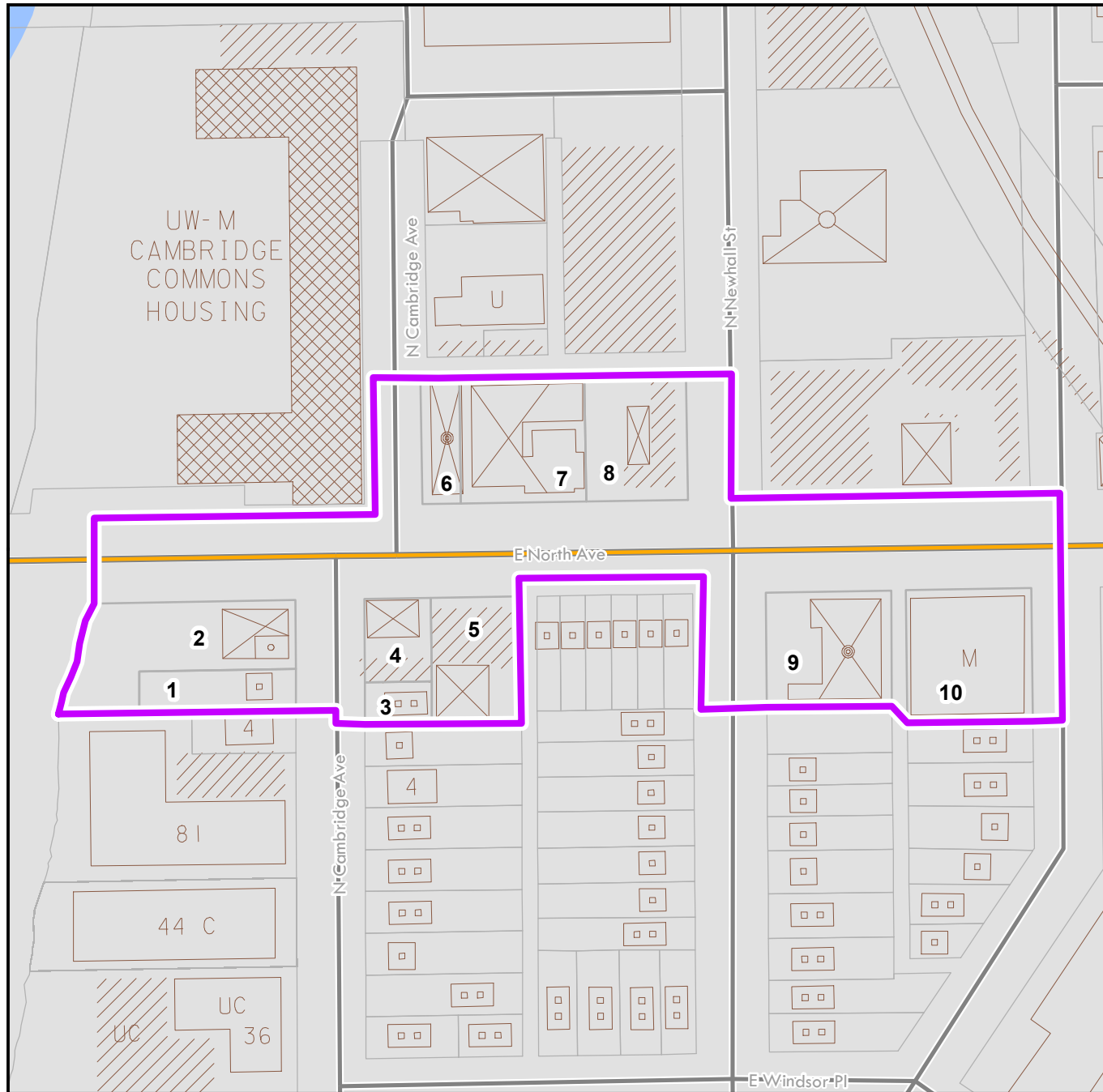
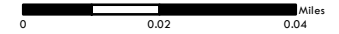
TODD FARRIS
Deputy City Attorney


TYLER M. HELSEL
Assistant City Attorney



TID NO. 111: EAST NORTH AVENUE, MAP 1

BOUNDARY AND EXISTING LAND USE



PROPERTY LIST

No.	Taxkey	Address
1	#355-0140-000	2215 N CAMBRIDGE AVE
2	#355-0139-110	1431 E NORTH AVE
3	#355-0102-000	2212-14 N CAMBRIDGE AVE
4	#355-0101-000	1507 E NORTH AVE
5	#355-0103-000	1515 E NORTH AVE
6	#320-1539-000	1504 E NORTH AVE
7	#320-1537-100	1518 E NORTH AVE
8	#320-1535-100	1530 E NORTH AVE
9	#355-0448-100	1609 E NORTH AVE
10	#355-0432-000	1617 E NORTH AVE

MAP LEGEND

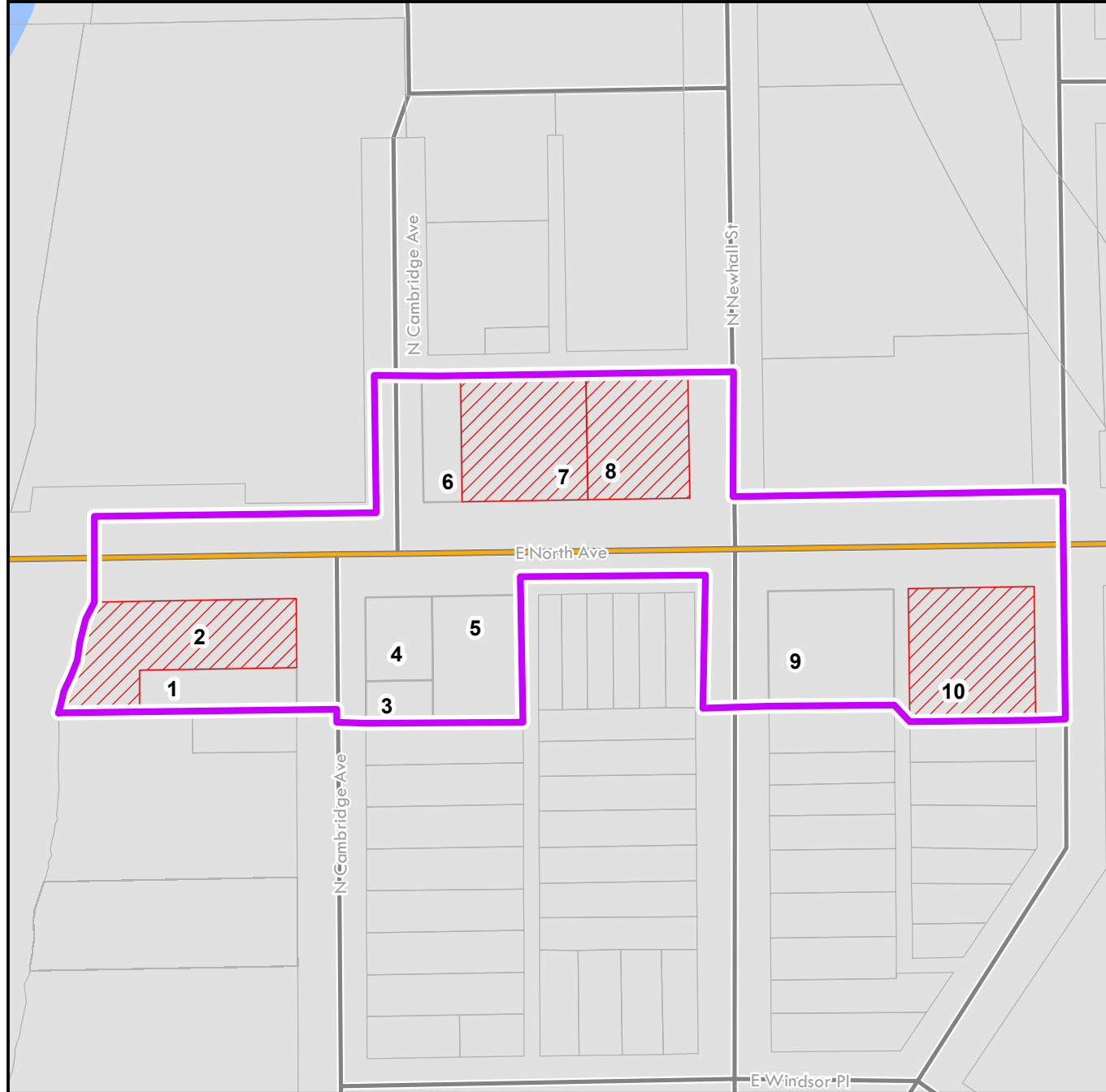
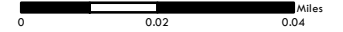
- TID Boundary
- Parcels

Current Land Use

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

TID NO. 111: EAST NORTH AVENUE, MAP 2




STRUCTURE CONDITION



PROPERTY LIST

No.	Taxkey	Address
1	#355-0140-000	2215 N CAMBRIDGE AVE
2	#355-0139-110	1431 E NORTH AVE
3	#355-0102-000	2212-14 N CAMBRIDGE AVE
4	#355-0101-000	1507 E NORTH AVE
5	#355-0103-000	1515 E NORTH AVE
6	#320-1539-000	1504 E NORTH AVE
7	#320-1537-100	1518 E NORTH AVE
8	#320-1535-100	1530 E NORTH AVE
9	#355-0448-100	1609 E NORTH AVE
10	#355-0432-000	1617 E NORTH AVE

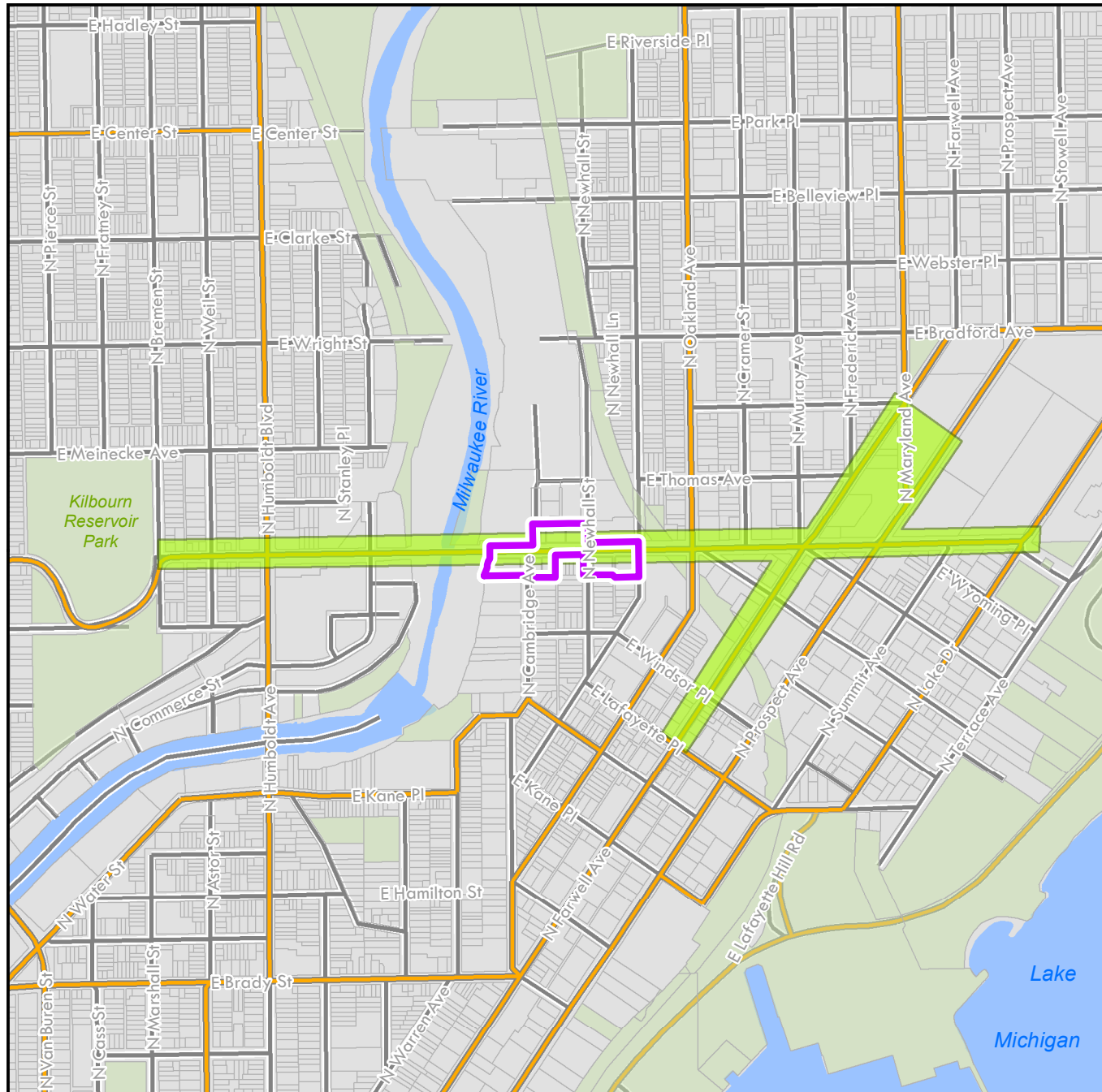
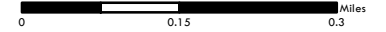
MAP LEGEND

-  In Need of Rehabilitation or Conservation
-  TID Boundary
-  Parcels

TID NO. 111: EAST NORTH AVENUE, MAP 3

PROPOSED USES AND IMPROVEMENTS

Prepared by the Department of City Development Planning Division, 10/4/2022
 Source: DCD Planning Division; Information Technology Management Division



PROPERTY LIST

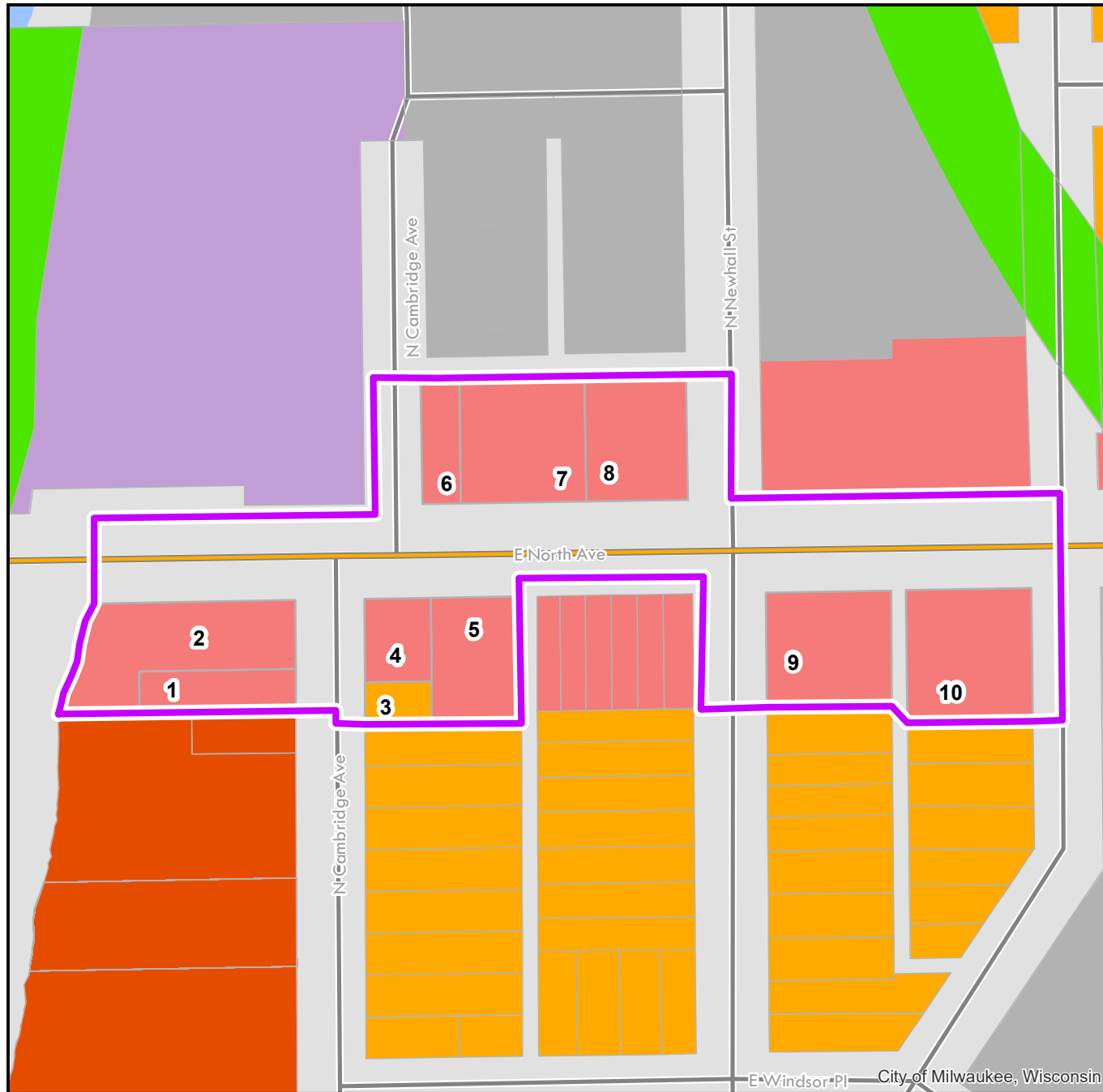
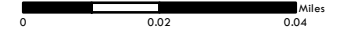
No.	Taxkey	Address
1	#355-0140-000	2215 N CAMBRIDGE AVE
2	#355-0139-110	1431 E NORTH AVE
3	#355-0102-000	2212-14 N CAMBRIDGE AVE
4	#355-0101-000	1507 E NORTH AVE
5	#355-0103-000	1515 E NORTH AVE
6	#320-1539-000	1504 E NORTH AVE
7	#320-1537-100	1518 E NORTH AVE
8	#320-1535-100	1530 E NORTH AVE
9	#355-0448-100	1609 E NORTH AVE
10	#355-0432-000	1617 E NORTH AVE

MAP LEGEND

-  TID Boundary
-  Public Infrastructure
-  Parcels

TID NO. 111: EAST NORTH AVENUE, MAP 4









EXISTING ZONING



PROPERTY LIST

No.	Taxkey	Address
1	#355-0140-000	2215 N CAMBRIDGE AVE
2	#355-0139-110	1431 E NORTH AVE
3	#355-0102-000	2212-14 N CAMBRIDGE AVE
4	#355-0101-000	1507 E NORTH AVE
5	#355-0103-000	1515 E NORTH AVE
6	#320-1539-000	1504 E NORTH AVE
7	#320-1537-100	1518 E NORTH AVE
8	#320-1535-100	1530 E NORTH AVE
9	#355-0448-100	1609 E NORTH AVE
10	#355-0432-000	1617 E NORTH AVE

MAP LEGEND

-  TID Boundary
-  Parcel Boundary
- Zoning**
-  Residential - two family
-  Residential - multi-family
-  Commercial - local business
-  Special - planned development
-  Industrial - light
-  Special - parks