

AMENDMENT NO. 1
TO PROJECT PLAN
TAX INCREMENTAL DISTRICT NO. 79
CITY OF MILWAUKEE
(North Water Street Riverwalk)

I. DESCRIPTION OF THE PROJECT

Sub-Section A, “Introduction” is deleted and restated as follows:

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 Common Council created Tax Incremental District No. 79 in 2013 for the purpose of facilitating redevelopment efforts, including the construction of a Riverwalk and associated public access connections, in the an area generally bounded by the Milwaukee River, North Water Street, and North Holton Street right of way.

TID 79 has incurred no project costs to date and has achieved a decrease in the incremental property value of \$241,700.

Amendment No. 1 to the Project Plan will provide a \$3,920,000 cash grant for the purposes of constructing a Riverwalk, a public access connection and the reconstruction of a dockwall.

Sub-Section C, “Project Plan Goals and Objectives”, is deleted and restated as follows:

Goals and Objectives for the District are:

1. Ensure public access to the Milwaukee River with the construction of public access routes, a Riverwalk and improvements to the existing dockwall.
2. Eliminate obsolete conditions and blighting influences that impede development and detract from the functionality, aesthetic appearance and economic welfare of this section of the city.
3. To provide a \$3,920,000 cash grant to assist in the construction of 1046 linear feet of new Riverwalk and Dockwall along the Milwaukee River, in addition to the construction of two public access connections to the Riverwalk. These improvements will be constructed in conjunction with the development of an approximately 450 unit, apartment complex, to be built over two phases.

II. PROJECT PLAN PROPOSALS

Sub-Section B. 1. a. is deleted and restated as follows:

1. Construct approximately 1046 linear feet of Riverwalk and dockwall and three public access connections to the Riverwalk adjacent to the property at 1771 North Water Street, within the boundary of the district.

Sub-Section B. 1. b. is amended by adding Map No., 3 “Proposed Uses and Improvements”

Table A, Lists of Estimated Project Costs, is deleted and restated as follows:

| ORIGINAL PROJECT PLAN | |
|--|----------------|
| <u>Capital</u> Riverwalk, Dockwall, Public Access 1887 N Water Street | \$ 1,600,000 |
| <u>Other</u> Administrative, professional and legal | \$ 150,000 |
| Total Estimated Project Costs, excluding financing | \$ 1,750,000 |
| <u>Financing</u> Interest payment on bonds | \$ 112,000 |
| Subtotal | \$ 3,612,000 |
| Delete original project plan(less admin) | \$ (3,452,400) |
| AMENDMENT NO. 1 | |
| <u>Capital</u> Riverwalk, Dockwall, Public Access 1771 N Water Street | \$ 3,920,000 |
| <u>Financing</u> Estimated Interest Cost | \$ 1,700,000 |
| Subtotal | \$ 5,620,000 |
| Estimated Total Cost of Amended Plan | \$ 5,779,600 |

Sub-Section B. 3. a. “Estimated Timing of Project and Financing Costs”, is deleted and restated as follows:

| Year | Estimated Project Costs | Cumulative Total |
|-------------|--------------------------------|-------------------------|
| 2015 - 2016 | \$ 2,222,828 | \$ 2,222,828 |
| 2016 - 2017 | \$ 1,847,172 | \$ 4,070,000 |

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

Sub-Section B. 4. “Economic Feasibility Study” is amended by adding:

Please see forecast of District Cash Flow and District Breakeven analysis, attached. Based on the forecast, the District is expected to close-out in 2022.

Sub-Section B. 6, “Map Showing Proposed Uses and Improvements” is amended by adding the attached map identifying the proposed Riverwalk, dockwall and public access connections.