

**AMENDMENT NO. 3  
TO THE PROJECT PLAN  
FOR  
TAX INCREMENTAL FINANCING DISTRICT  
NO. 48  
(PARK EAST)**

**Public Hearing Held:** February 18, 2016

**Redevelopment Authority Adopted:** February 18, 2016

**Common Council Adopted:** March 1, 2016

**Joint Review Board Approved:**

**AMENDMENT NO. 3 TO THE PROJECT PLAN FOR  
TAX INCREMENTAL DISTRICT NO. 48  
(PARK EAST)**

**Introduction:**

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.

Tax Increment District No. 48 (“District”) was created on March 5, 2002 by Common Council File No. 011182, to fund public infrastructure to encourage redevelopment of the former Park East Freeway Corridor, 60-acres of land made available by the removal of the Park East Freeway.

Amendment No. 1 to the Project Plan, approved May 3, 2005 by Common Council File No. 041514, included an increase in funding for additional public infrastructure improvements and changed the boundary of the District.

Amendment No. 2, approved July 26, 2011 by Common Council File No. 101297, approved an Amended and Restated Project Plan which included \$300,000 for administration costs and a \$4,628,940 loan for the second phase of the North End project in addition to \$2.2 million for the public infrastructure improvements associated with that phase of the project. It also incorporated previous authorizations for increases in spending administrative expenses, the Aloft Riverwalk (Common Council File No. 071392), a loan to the Moderne residential development project and a plaza at Broadway and Water Streets (Council File No. 090687).

In summary, Amendment No. 3 to the Project Plan will provide \$375,000 for Workforce Training and Capacity Building programs.

**Amendments to the Project Plan:**

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

**I. DESCRIPTION OF THE PROJECT**

Sub-Section D, “Proposed Public Action”, is amended by adding the following:

“\$375,000 will be provided for Workforce Training and Capacity Building programs.

II. PLAN PROPOSALS

Sub-Section B, “Detailed List of Estimated Project Costs” is amended as follows:

Under “a. Capital Costs”, “Table A, Park East TID (No. 48) Projects” is amended by adding the following:

**Table A**  
**Park East TID (No. 48) Projects**

<b>City Projects</b>	<b>Totals</b>
Workforce Training and Capacity Building	\$375,000
<b>TOTAL</b>	\$375,000

Under “c. Financing Costs”, “Table B, List of Estimated Project Costs” is deleted and restated with the below table:

**Table B**  
**List of Estimated Project Costs**

<b>A</b>	<b><u>Capital Costs</u></b>	
	<b>To Date</b>	\$40,081,211
<b>B</b>	<b><u>Other Costs</u></b>	
	<b>To Date:</b> Administrative, professional, organizational, legal and job training costs	\$2,814,000
	<b>Amendment No. 3:</b> Workforce Training and Capacity Building	\$375,000
	Total Estimated Project Costs, excluding financing	\$43,270,211
<b>C</b>	<b><u>Financing</u></b>	\$23,250,000
	<b><u>Total Estimated Project Costs,</u></b> including financing	\$66,520,211

Sub-Section B, “Description of Timing and Methods of Financing” is amended as follows:

Under “a. Estimated Timing of Project and Financing Costs”, “Table C, Estimated Timing of Project Costs” is deleted and restated with the below table:

**Table C**  
**Estimated Timing Project Costs**

<b>Year</b>	<b>Estimated Project Cost</b>	<b>Cumulative Total</b>
Pre-2016	\$37,683,958	\$37,683,958
2016	\$2,400,000	\$40,083,958
2017	\$3,375,000	\$43,458,958

Under “b. Estimated Method of Financing Project Costs”, the first line is deleted and restated as follows:

“Sale of General Obligation Bonds:           \$375,000”

Sub-Section B, “Economic Feasibility Study” is deleted and restated as follows:

“Please see forecast of District Cash Flow and District Breakeven analysis, attached. Based on the forecast, following the expenditure of the additional funds for workforce training and capacity building, the District could close-out in 2026.”

### III. APPENDIX

Exhibit 6A-6B: The Economic Feasibility Study prepared by S.B. Friedman & Co., titled *Economic Feasibility Study Proposed Amendment #2: TID #48 (Park East)* dated July 5, 2011 is deleted and replaced with the *TID 48 Feasibility Analysis – 2016*.