

Project Plan
For
Tax Incremental District Number No. 90
City of Milwaukee
(15th and North)

Public Hearing Held: June 15, 2017
Redevelopment Authority Adopted: June 15, 2017
Common Council Adopted:
Joint Review Board Approval:

Prepared by
Department of City Development
May 26th, 2017

In Conformance with the provisions
Of Section 66.1105, Wisconsin Statutes,
as Amended.

I. DESCRIPTION OF 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.

B. District Boundaries

Tax Incremental District Number 90 ("District" or "TID No. 90"), City of Milwaukee, 15th and North is comprised of three properties totaling 34,020 square feet or .78 acres ("Property"). The District is shown on Map No. 1, "Boundary and Existing Land Use," and described more precisely in Exhibit 1, "Boundary Description."

All of the area and 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 properties in the District meet the statutory criteria for Tax Incremental Districts.

C. Plan Objectives

The Property is located between 15th and 16th and West North Avenue in Milwaukee's Lindsay Heights neighborhood. The property is comprised of the original Blommer Ice Cream Factory and a small adjacent mixed use property and vacant lot. The Ice Cream Factory ceased operations over 70 years ago and over the years, the building has been used as by a variety of industrial operators. Both the Blommer building and the adjacent mixed use property are vacant.

A development team comprised of Evergreen Real Estate Group LLC and Legacy Midwest Renewal Corporation (real estate development affiliate of Legacy Redevelopment Corporation) is proposing a redevelopment plan for the Property which includes: 1) the adaptive reuse of the former Blommer Building and creation of 38 housing units and 2) the demolition of an adjacent mixed use property and construction of a new building with 26 housing units and 1,885 square feet of office space. Of the 64 total units in the Project, 54 units will be affordable to families earning under 60% of Area Median Income and 10 units will be market rate. The ground floor office space in the new building will be occupied by Legacy Redevelopment Corporation. All work on the existing structure will be completed consistent with historic standards.

The purpose of the District is to continue to spur revitalization in the area, by redeveloping the Property as a high quality development with housing opportunities for area residents.

The more detailed objectives of this Project Plan are to:

1. Eliminate a blighting influence in the Lindsay Heights neighborhood.
2. Promote the coordinated development of underutilized property for appropriate office and residential use.
3. Support past and future investment in the Lindsay Heights neighborhood through the restoration of a historic property and the implementation of a catalytic project.
4. Create new employment opportunities.

D. Existing Land Uses in the District

The District is comprised of three parcels comprising .78 acres. The two buildings in the District are vacant and underutilized. Collectively, the parcels are assessed at \$277,100 and are zoned PD – Planned Unit Development.

II. PLAN PROPOSALS

A. Statutory Requirements

Section 66.1105(4) (f), Wisconsin Statutes, requires that a Project Plan for a Tax Incremental District shall include:

"... a statement listing the kind, number and location of all proposed public works or improvements within the district or, to the extent provided in subsection (2) (f)1.k., outside the district, an economic feasibility study, a detailed list of estimated project costs, and a description of the methods of financing all estimated project costs and the time when the costs or monetary obligations related thereto are to be incurred. The plan shall also include a map showing existing uses and conditions of real property in the district; a map showing proposed improvements and uses in the district; proposed changes of zoning ordinances, master plan, if any, map, building codes and city ordinances; a list of estimated non-project costs; and a statement of a proposed method for the relocation of any persons to be displaced. The plan shall indicate how creation of the tax incremental district promotes the orderly development of the city."

The plan shall also include an opinion of the City Attorney or of any attorney retained by the City advising whether such plan is complete and complies with Section 66.1105(4) (f), Wisconsin Statutes.

B. Compliance with Statutory Requirements

The following statements, maps and exhibits are provided in compliance with the statutory requirements.

- 1."Statement of the Kind, Number, and Location of All Proposed Public Works or

Improvements."

Funds generated from the District will provide an annual grant to the Developer to offset costs associated with redevelopment of the Project. The City will make payments to the Developer equal to 100% of the incremental taxes collected in the District from real and personal property, less an annual administration charge, until such time as \$635,000 is repaid by payments at an interest rate of 4.5% over a period not to exceed 20 years (the "Monetary Obligation"). See the Term Sheet, attached as Exhibit 3, "Term Sheet".

2."Detailed List of Estimated Project Costs."

The costs included in this subsection and detailed in Table B which follows are, without limitation hereof because of enumeration, claimed as eligible Project Costs as defined under Section 66.1105(2) (f) and, if appropriate, in any Cooperation Agreement (s) presently or subsequently entered into by and between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee, and/or eligible designated Developer(s), provided further that such expenditures are necessitated by this Project Plan.

These costs and cost estimates are more fully described as follows:

Capital Costs

The City shall fund an estimated \$635,000 in the form of TID Capital Project Costs enumerated in further detail in Table A of this Plan. The allocation of these costs will be set forth in the Term Sheet.

TABLE A: TID Capital Project Costs	
Grant to Project (Monetary Obligation to Developer)	\$635,000
TOTAL Capital Project Costs	\$635,000

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 the Monetary Obligation to repay the Developer. Estimates of interest are based on interest rates as Exhibit 4, "Feasibility Study." The City reserves the right to prepay the Monetary Obligation to the Developer, which could require issuance of general obligation debt, as described in the Term Sheet.

Table B - List of Estimated Project Costs

A	<u>Capital:</u> Grant to Project (Monetary Obligation to Developer)	\$ 635,000
B	<u>Other:</u> Administration (\$7,500/year for 20 years)	\$ 150,000
	Total Estimated Project Costs, excluding financing	\$ 785,000
C	<u>Financing:</u> Interest	\$ 383,500

3. "Description of Timing and Methods of Financing."

All expenditures are expected to be incurred during the period from 2018 through 2038.

The annual payments to the Developer will be repaid pursuant to the Monetary Obligation, using incremental taxes generated annually in the District.

4. "Economic Feasibility Study."

The Economic Feasibility Study for this District prepared by the Department of City Development and titled *Economic Feasibility Study: Tax Increment District No. 90 (May 26, 2017)* is attached to this Project Plan as Exhibit 4, "Feasibility Study." The study establishes the dollar value of 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 proposed tax incremental district.

Based upon the anticipated tax incremental revenue to be generated by this project, the District is financially feasible and is likely to be retired on or before the year 2038. Should incremental revenues be generated in excess of those currently anticipated, they may be used to accelerate the repayment of the Monetary Obligation for the Project.

5. "Map Showing Existing Uses and Conditions."

Please refer to Map No. 1, "Boundary and Existing Land Use," Map No. 2, "Structure Condition," and Exhibit 5, "Property Owners" in the Exhibits Section, which follows.

6. "Map Showing Proposed Improvements and Uses."

Please refer to Map No. 3, "Proposed Improvements and Uses," in the Exhibits Section which follows.

7. "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 is consistent with existing zoning, which is Detailed Plan Development ("DPD"). A minor modification to the DPD is being proposed concurrently with TID No. 90 for the purposes of refining and detailing building designs and site layout consistent with both the overall redevelopment strategy for the Project and the underlying zoning. The proposed Project is in accordance with the existing master plan, building codes, and other city ordinances. The Project should not require amendments to their provisions, but such amendments could be made if necessary without further amendment to this Project Plan.

8. "List of Estimated Non-Project Costs."

\$0 – there are no Non-Project Costs.

9. "Proposed Method for Relocation."

The Project Plan does not anticipate the acquisition of property by the City of Milwaukee, accordingly, no relocation activities or expenditures for relocation payments or services are provided herein. If, at a later date, it is determined that acquisition of property by condemnation and requiring relocation will be necessary, the cost and method of relocation will be included in a Redevelopment Plan and associated Relocation Plan prepared pursuant to sec. 66.1333 and sec. 32.05, Wis. Stats. 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.

10. "Statement Indicating How District Creation Promotes Orderly City Development."

The proposed District is consistent with existing zoning and the goals of the Fond Du lac and North Plan which include the preservation of historic buildings, the development of catalytic projects to leverage new investment, building on existing assets and investment and creating a diversity of housing options for residents. It will support the past and ongoing redevelopment efforts in the adjacent neighborhood.

11. "Opinion of the City Attorney."

Please see Exhibit 6, "Letter from the City Attorney" in the Exhibits Section, which follows

EXHIBITS

<u>Exhibit</u>	<u>Title</u>
Exhibit 1	Boundary Description
Exhibit 2	Property Characteristics
Exhibit 3	Term Sheet
Exhibit 4	Economic Feasibility Study
Exhibit 5	Property Owners
Exhibit 6	City Attorney's Letter
Map 1	Boundary and Existing Land Use
Map 2	Structure Condition
Map 3	Proposed Uses and Proposed Improvements
Map 4	Existing Zoning

Exhibit 1

Boundary Description

Beginning at a point at the intersection of the north line of West North Avenue and the west line of North 15th Street;

Thence, west along the north line of West North Avenue to intersection of West North Avenue and North 16th Street;

Thence north 126 feet along the east line of North 16th Street;

Thence east to the to the west line of North 15th Street;

Thence south 126 feet along the west line of North 15th to the point of beginning more particularly depicted in Map 1 of this Project Plan.

Exhibit 3

TERM SHEET 15th and North Project TID No. 90

Project

The 15th and North Project (the “Project”) includes two components: 1) the adaptive reuse of the former Blommer Ice Cream Factory located at 1500 West North Avenue and creation of 38 housing units and 2) the demolition of an adjacent residential property and construction of a mixed use project with 26 housing units and 1,885 square feet of commercial space. Of the 64 total units in the Project, 54 units will be affordable to families earning under 60% of Area Median Income and 10 units will be market rate. The ground floor commercial space in the new building will be occupied by Legacy Redevelopment Corporation. All work on the existing structure will be completed consistent with historic standards.

The Project is located in the Lindsay Heights neighborhood. Over the past several years, the neighborhood has experienced significant investment, including the City’s partnership in TID #44 to encourage new infill home construction and the renovation of existing housing, the development of the Franklin Square project at 15th and Center and designation as a target neighborhood by the Zilber Family Foundation. Recent nearby investment includes the development of Wellness Commons at 16th and North Avenue, the St. Anne’s Intergenerational Center at 24st and North, the renovation of the Fondy Farmer’s market and the development of an adjacent park and a concentrated commercial corridor initiative along North Avenue by the City, the local Business Improvement District and their partners.

Development Team

The project is being developed by Evergreen Real Estate Group, LLC (“Evergreen”) and Legacy Midwest Renewal Corporation (“LMRC”) (together, the “Developer”).

Evergreen is a Chicago based real estate development firm which currently owns or manages over 6,500 housing units. This will be their first Milwaukee project. LMRC is the real estate development affiliate of Legacy Redevelopment Corporation, a Community Development Financial Institution that has been in existence in Milwaukee since 2003.

Project Budget:

Total estimated Project costs for the development are \$13.7 million. The financing structure includes low income housing tax credits, federal and state historic tax credits, mortgage financing from the Wisconsin Housing and Economic Development Authority, deferred development fee and owner equity and an allocation of Federal HOME funds from the City of Milwaukee.

Estimated total project sources include:

WHEDA First Mortgage	\$ 970,000
WHEDA Second Mortgage	\$ 400,000
Historic Tax Credits	\$ 2,526,500
Low Income Housing Tax Credits	\$ 7,004,000
City Tax Incremental District	\$ 635,000
City HOME Funds	\$ 690,000
Federal Home Loan Bank	\$ 750,000
Deferred Development Fee	\$ 398,000
Owner Equity	<u>\$ 307,500</u>
Total	\$ 13,681,000

Development Schedule

Construction of the Project shall commence no later than October of 2017 and the Project shall be substantially completed by June of 2019.

Tax Incremental District

The City intends to create a Tax Incremental District (“TID No. 90”) to assist in funding a portion of the costs of the Project as set forth in the Project Plan.

Funding

The Developer shall advance up to \$635,000 (subject to review of the final project budget) of costs related to the Project and shall be repaid for these costs through the Monetary Obligation.

Prior to substantial completion of the Project, City will deposit an amount equal to 100% of the tax incremental revenue actually received by City from TID No. 90, less Annual Expenses into a special fund established for TID No. 90. Upon substantial completion of the Project, such amount shall be disbursed to Developer and applied to reduce the principal balance of the Monetary Obligation.

Subsequent to substantial completion of the Project, following the deduction of Annual Expenses, 100% of incremental tax revenue collected from TID No. 90 will be allocated to repay the Developer for costs incurred for the Project through payments on the Monetary Obligation.

All City payment of tax incremental revenue received by City from TID No. 90 shall be subject to annual appropriation. If not appropriated, City shall not expend such tax increments for any other TID No. 90 project costs.

Monetary Obligation

The Monetary Obligation consists of a limited and conditional obligation to repay Developer an amount up to \$635,000 plus interest on the outstanding balance of the Monetary Obligation at 4.5% per year. Payments on the Monetary Obligation are to be made annually following substantial completion of the Project and in an amount equal to 100% of tax incremental revenue actually received by the City from TID No. 90 less Annual Expenses.

The City may, at any time or from time to time, without notice, penalty, or fee, prepay all or any portion of the Monetary Obligation. In the event that City prepays a portion of the Monetary Obligation 100% of tax incremental revenue allocated to payment of the Monetary Obligation shall be proportionately reduced to reflect such prepayment. Tax incremental revenue will not be pledged to the payment of the Monetary Obligation, and the Monetary Obligation shall not constitute a general obligation of City or count against its statutory debt limits.

Monetary Obligation Earned

Upon substantial completion of the Project Developer shall submit a certification detailing Project costs theretofore incurred (together with copies of records, invoices, accountant's final cost certification and/or AIA documentation, in a form reasonably acceptable to the Commissioner) evidencing such expenditures. The amount of the Monetary Obligation shall be deemed earned upon approval of such certification by the Commissioner.

Design/Consistency with Approved Plans

Plans and specifications for the Project shall be subject to the review and approval of the City's Commissioner of City Development ("Commissioner").

Cost Savings

If at completion, total Project costs submitted are less than the \$13.7 million estimated in the Project Budget, the principal amount of the Monetary Obligation will be reduced by 50% of the cost savings over \$300,000.

Terms of Payments

City payments on the Monetary Obligation will terminate: (i) at the time the Monetary Obligation is fully paid; or (ii) with the payment derived from the 2037 tax levy, payable in 2038, whichever occurs first.

Material Disturbance

If the Project is not substantially completed by June of 2019 (unless caused in substantial part by an event of *Force Majeure*) (a "Material Disturbance"), then City shall have the right (but not the

obligation) to terminate further payments on the Monetary Obligation, using the following procedure:

(1) City shall give Developer notice of its intention to terminate further payments on the Monetary Obligation, and Developer shall have [180] days to eliminate the Material Disturbance, and

(2) Thereafter, if Developer has not timely eliminated the Material Disturbance and if City still intends to terminate payments on the Monetary Obligation, City's Common Council shall adopt a resolution determining that the Material Disturbance prevents the substantial realization of the public benefits contemplated as a result of the Project and constitutes just cause for the termination of the Monetary Obligation. City shall thereafter file a certificate with Developer (attaching the resolution of the Common Council) stating that City has elected to terminate payments on the Monetary Obligation. Upon City such filing of the certificate, the Monetary Obligation shall terminate.

Developer Responsibilities:

The Developer shall have the following responsibilities:

- Design and develop the Project consistent with the approved plans.
- Submit final development budget for the Project, financing commitments, final bids, a construction contract and proof that all funding sources have been committed (prior to closing).
- Guaranty completion of construction of the Project.
- Commence construction of the Project by October 31st, 2017 and substantially complete the Project by June 30, 2019.

Human Resources:

Developer and City will enter into a Human Resources Agreement in a form customary for projects subject to Ch. 355 of the Milwaukee Code of Ordinances. The Human Resources Agreement will provide for utilization of certified Small Business Enterprises for 25% of Project construction costs, 25% for purchase of goods and services, and 18% of amounts expended for the purchase of professional services deemed eligible pursuant to SBE Guidelines, utilization of unemployed and underemployed residents for no less than 40% of the total "worker hours" expended on "construction" of the Project, compliance with applicable state and municipal labor standards, utilization of apprentices and/or on-the-job trainees and participation in City's First-Source Employment Program.

Facade Easement

Upon substantial completion of the Project, the Developer will provide the City with a

façade easement to ensure that the façade of the Blommer Building is maintained during the life of the TID.

No Tax Exemption

No portion of the Project shall at any time after closing be exempt from real estate taxes.

Development Agreement:

Developer and City shall enter into a development agreement (“Development Agreement”) containing terms consistent with this Term Sheet and customary for such development agreements.

Limits on Developer Action

Until all Developer obligations under the Development Agreement have been fully discharged, Developer may not, without City consent:

- Liquidate or consolidate the Project sites;
- Merge with another entity;
- Sell, lease or transfer the Project sites other than residential and commercial leases in the ordinary course of business;
- Enter into any transaction that would materially adversely affect the ability of Developer to complete the Project or fulfill its obligations under the Development Agreement;
- Assume or guarantee the obligations of any other person or entity that would materially adversely affect the ability of Developer to complete the Project or fulfill its obligations under the Development Agreement; or
- Enter in a transaction that would cause a material and detrimental change to the Developer’s financial condition.

General:

This term sheet does not constitute an agreement between the Developer and the City. The terms set forth and any other requirements necessary for a transaction of this sort shall be incorporated into a Development Agreement to be entered into between the Developer and the City. In recognition that there may be adjustments of the dates and descriptions herein as well as administrative approvals which will require the exercise of reasonable discretion on behalf of the City, the Commissioner of the Department of City Development will be authorized under these agreements to exercise such discretion and grant such approvals.

Note:

Attachment 1 provides additional definitions to words and terms used in this Term Sheet in addition to the words and terms elsewhere defined.

Attachment 1

DEFINITIONS

“Annual Expenses” means \$7,500.

“Force Majeure” means circumstances under which any party is delayed or prevented from the performance of any act required by an agreement by reason of fire, earthquake, war, flood, riot, strikes, labor disputes, judicial orders, public emergency or regulations, or other causes beyond the reasonable control of the party obligated to perform, then performance of such act shall be excused for the period of such delay, and the time for the performance of any such act shall be extended for a period commensurate with the nature of such delay.

“Human Resources Agreement” means an agreement in a form customary for developer-funded tax incremental districts.

“Monetary Obligation” means a limited and conditional obligation to repay Developer an amount up to \$635,000, plus interest on the outstanding balance at 4.5% per year.

“Project Plan” means the Plan for Tax Incremental District No. 90 (15th and North).

“Substantial Completion” means the Developer’s receipt from City of a final Occupancy Certificate and lease up of 75% of the residential units in the Project.

Exhibit 4

Tax Incremental District #90 15th and North Economic Feasibility Study May 26, 2017

Overview

The 15th and North Project (the “Project”) includes two components: 1) the adaptive reuse of the former Blommer Ice Cream Factory located at 1500 West North Avenue and creation of 38 housing units and 2) the demolition of a small adjacent mixed use property and construction of a new mixed use project with 26 housing units and 1,885 square feet of commercial space. Of the 64 total units in the Project, 54 units will be affordable to families earning under 60% of Area Median Income and 10 units will be market rate. The buildings will include primarily a combination of 1, 2 and 3 bedroom units, with a range of rents from \$329-\$795/month. The ground floor commercial space in the new building will be occupied by Legacy Redevelopment Corporation. All work on the existing structure will be completed consistent with historic standards.

A development team comprised of Evergreen Real Estate Group, LLC and Legacy Midwest Renewal Corporation (together, the “Developer”) will be undertaking the Project.

Total costs for the Project are estimated at \$13.7 million. The City of Milwaukee is proposing to offset up to \$635,000 of these costs through the creation of Tax Incremental District #90 (“District”). Through a Development and Contribution Agreement, funds will be advanced by the Developer under a “pay as you go” approach and repaid by the City, but only from future tax incremental revenue generated by the Project.

Financing Structure

In addition to the proposed TID contribution of \$635,000, the financing structure for the project involves a combination of low income housing tax credits (which will require that 54 of the 64 units in the Project be affordable to, and occupied by families earning under 60% of Area Median Income for a period of at least 15 years), construction and permanent financing from the Wisconsin Housing and Economic Development Authority (“WHEDA”), historic tax credits, owner equity, deferred development fee and a contribution of federal HOME funds from the City:

WHEDA First Mortgage	\$ 970,000
WHEDA Second Mortgage	\$ 400,000
Historic Tax Credits	\$ 2,526,500
Low Income Housing Tax Credits	\$ 7,004,000
City Tax Incremental District	\$ 635,000
City HOME Funds	\$ 690,000

Federal Home Loan Bank	\$ 750,000
Deferred Development Fee	\$ 398,000
Owner Equity	<u>\$ 308,500</u>
 Total	 \$ 13,681,000

Current Property Value

There are three of the properties contained in the District as reflected in Exhibit 2. As of January 1, 2017, their total value was \$277,100. This is the current base value of the District.

Projected Completed Value

The projected value of the Project upon completion is \$2,196,900 and was derived based on the projected Net Operating Income for the Project. The projected value was confirmed with the City Assessor's Office. Construction completion is anticipated by year end 2018 and full lease up is anticipated mid-2019.

Other Assumptions

- Tax Rate: 2.870% - based on the 2017 tax rate and constant over the next 20 years
- Interest Rate on Payments to Developer: 4.5%. This is consistent with the rate of the underlying debt being financed by WHEDA on the TID portion of the financing for the Project.
- Maximum Term of Payments: 20 years
- Annual Appreciation: - 1%

District Cash Flow and Amortization of the Monetary Obligation

In a "pay-as-you-go" District, the Developer is accepting the risk that the District will generate sufficient incremental value to recapture the \$635,000 of costs, plus 4.5% interest, through future incremental revenue.

As shown in the projections in Table 1, forecasted tax incremental revenues are sufficient for the Developer to recover the proposed TID amount of \$635,000 plus interest in 20 years.

TABLE I
TID #90 - 15th and North

No.	Levy Year	Budget Year	Base Value	Assessed Value	Incremental Value	Increment	Tax Rate	Admin. Fee	Net Increment
0	2017	2018	\$277,100	\$277,100	\$0	\$0	2.870%	\$0	\$0
1	2018	2019	\$277,100	\$277,100	\$0	\$0	2.870%	\$0	\$0
2	2019	2020	\$277,100	\$2,196,900	\$1,919,800	\$55,098	2.870%	\$7,500	\$47,598
3	2020	2021	\$277,100	\$2,218,869	\$1,941,769	\$55,729	2.870%	\$7,500	\$48,229
4	2021	2022	\$277,100	\$2,241,058	\$1,963,958	\$56,366	2.870%	\$7,500	\$48,866
5	2022	2023	\$277,100	\$2,263,468	\$1,986,368	\$57,009	2.870%	\$7,500	\$49,509
6	2023	2024	\$277,100	\$2,286,103	\$2,009,003	\$57,658	2.870%	\$7,500	\$50,158
7	2024	2025	\$277,100	\$2,308,964	\$2,031,864	\$58,314	2.870%	\$7,500	\$50,814
8	2025	2026	\$277,100	\$2,332,054	\$2,054,954	\$58,977	2.870%	\$7,500	\$51,477
9	2026	2027	\$277,100	\$2,355,374	\$2,078,274	\$59,646	2.870%	\$7,500	\$52,146
10	2027	2028	\$277,100	\$2,378,928	\$2,101,828	\$60,322	2.870%	\$7,500	\$52,822
11	2028	2029	\$277,100	\$2,402,717	\$2,125,617	\$61,005	2.870%	\$7,500	\$53,505
12	2029	2030	\$277,100	\$2,426,744	\$2,149,644	\$61,695	2.870%	\$7,500	\$54,195
13	2030	2031	\$277,100	\$2,451,012	\$2,173,912	\$62,391	2.870%	\$7,500	\$54,891
14	2031	2032	\$277,100	\$2,475,522	\$2,198,422	\$63,095	2.870%	\$7,500	\$55,595
15	2032	2033	\$277,100	\$2,500,277	\$2,223,177	\$63,805	2.870%	\$7,500	\$56,305
16	2033	2034	\$277,100	\$2,525,280	\$2,248,180	\$64,523	2.870%	\$7,500	\$57,023
17	2034	2035	\$277,100	\$2,550,533	\$2,273,433	\$65,248	2.870%	\$7,500	\$57,748
18	2035	2036	\$277,100	\$2,576,038	\$2,298,938	\$65,980	2.870%	\$7,500	\$58,480
19	2036	2037	\$277,100	\$2,601,798	\$2,324,698	\$66,719	2.870%	\$7,500	\$59,219
20	2037	2038	\$277,100	\$2,627,816	\$2,350,716	\$67,466	2.870%	\$7,500	\$59,966

TID Retired
Year 20

Assumptions:

Appreciation 1%
Tax Rate: 2.870%
NPV rate: 4.50%

Value upon completion: \$2,196,900

Construction completion: December, 2018

Net Present Value of Increment Year 20: \$635,251

Exhibit 5

Property Owners

Property Address	Tax Key	Owner Name
1500-04 West North Ave.	324-22301-100	Galst Food Properties, LLC
1524 West North Ave.	324-2303-000	15 th and North Apartments, LLC
1528-34 West North Ave.	324-2304-000	Galst Food Properties, LLC

Exhibit 6

City Attorney's Letter

GRANT F. LANGLEY
City Attorney

MIRIAM R. HORWITZ
ADAM B. STEPHENS
MARY L. SCHANNING
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

STUART S. MUKAMAL
JOHN J. HEINEN
SUSAN E. LAPPEN
JAN A. SMOKOWICZ
PATRICIA A. FRICKER
HEIDI WICK SPOERL
GREGG C. HAGOPIAN
ELLEN H. TANGEN
JAY A. UNORA
KATHRYN Z. BLOCK
KEVIN P. SULLIVAN
THOMAS D. MILLER
ROBIN A. PEDERSON
JEREMY R. MCKENZIE
PETER J. BLOCK
NICHOLAS P. DESIATO
JOANNA FRACZEK
JENNY YUAN
KAIL J. DECKER
ALLISON N. FLANAGAN
LA KEISHA W. BUTLER
PATRICK J. LEIGL
HEATHER H. HOUGH
ANDREA J. FOWLER
PATRICK J. MCCLAIN
NAOMI E. GEHLING
CALVIN V. FERMIN
BENJAMIN J. ROOVERS
ELLENY B. CHRISTOPOULOS
RACHEL S. KENNEDY
TYRONE M. ST. JUNIOR
HANNAH R. JAHN
Assistant City Attorneys

June 13, 2017

Rocky Marcoux, Commissioner
Department of City Development
809 North Broadway, 2nd floor
Milwaukee, WI 53202

Re: Project Plan for Tax Incremental District No. 90
(15th and North)

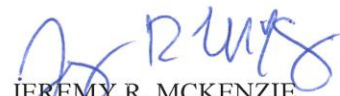
Dear Commissioner Marcoux:

Pursuant to your request, we have reviewed the Project Plan for the above-referenced Tax Incremental District No. 90.

Based upon that 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,


for **GRANT F. LANGLEY**
City Attorney


JEREMY R. MCKENZIE
Assistant City Attorney

JRM/kdb

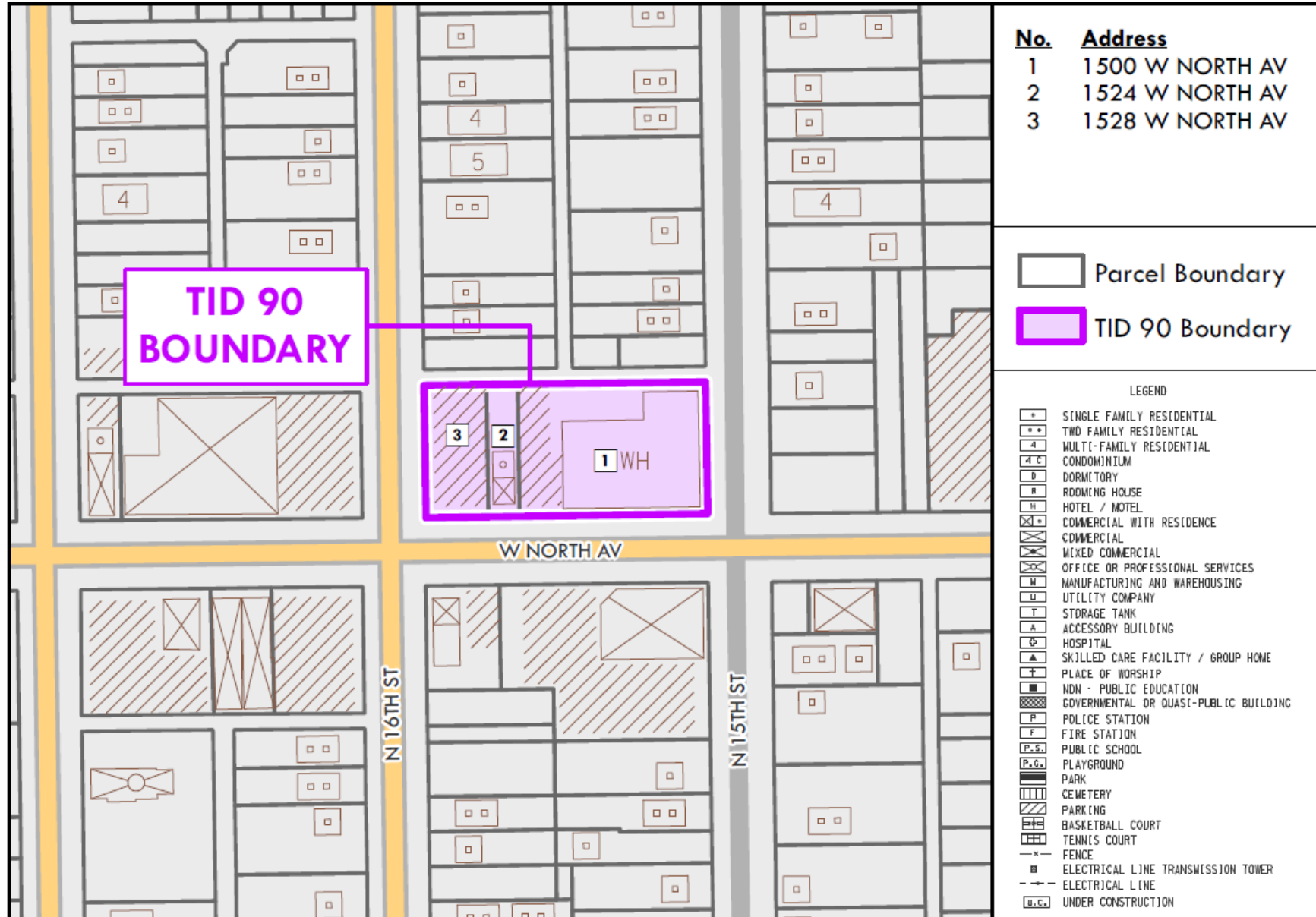
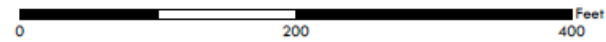
1050-2017-979:240227



TID 90: 15TH AND NORTH, MAP 1

BOUNDARY AND EXISTING LAND USE

Prepared by the Department of City Development Planning Division, 5/31/2017
 Source: City of Milwaukee Information Technology Management Division



No.	Address
1	1500 W NORTH AV
2	1524 W NORTH AV
3	1528 W NORTH AV

- Parcel Boundary
- TID 90 Boundary

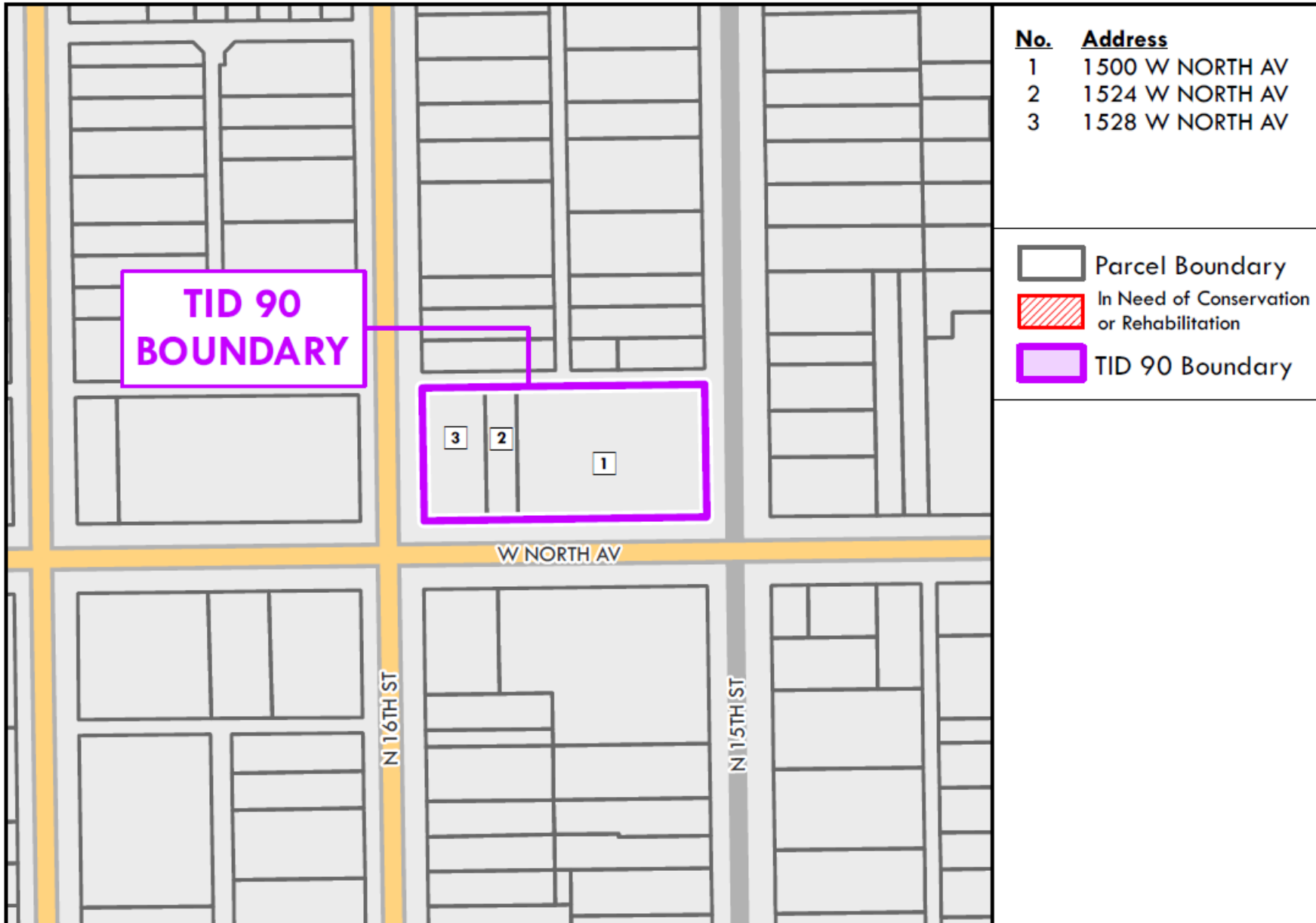
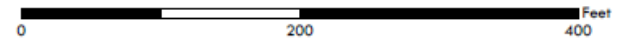
LEGEND

- 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
- NDN - 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 90: 15TH AND NORTH, MAP 2

STRUCTURE CONDITIONS

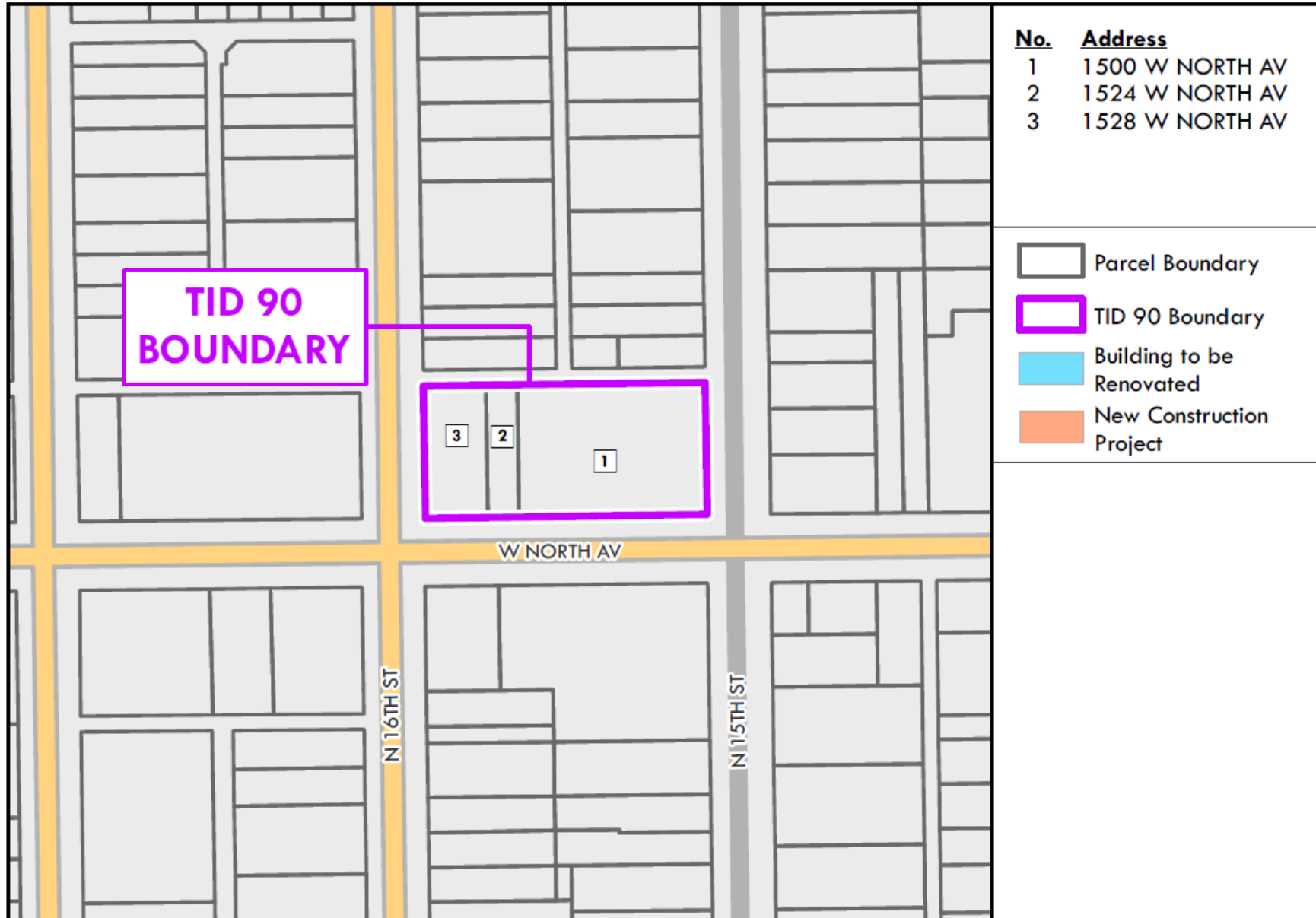
Prepared by the Department of City Development Planning Division, 5/31/2017
Source: City of Milwaukee Information Technology Management Division



TID 90: 15TH AND NORTH, MAP 3

PROPOSED USES AND IMPROVEMENTS

Prepared by the Department of City Development Planning Division, 5/31/2017
 Source: City of Milwaukee Information Technology Management Division



TID 90: 15TH AND NORTH, MAP 4

EXISTING ZONING

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