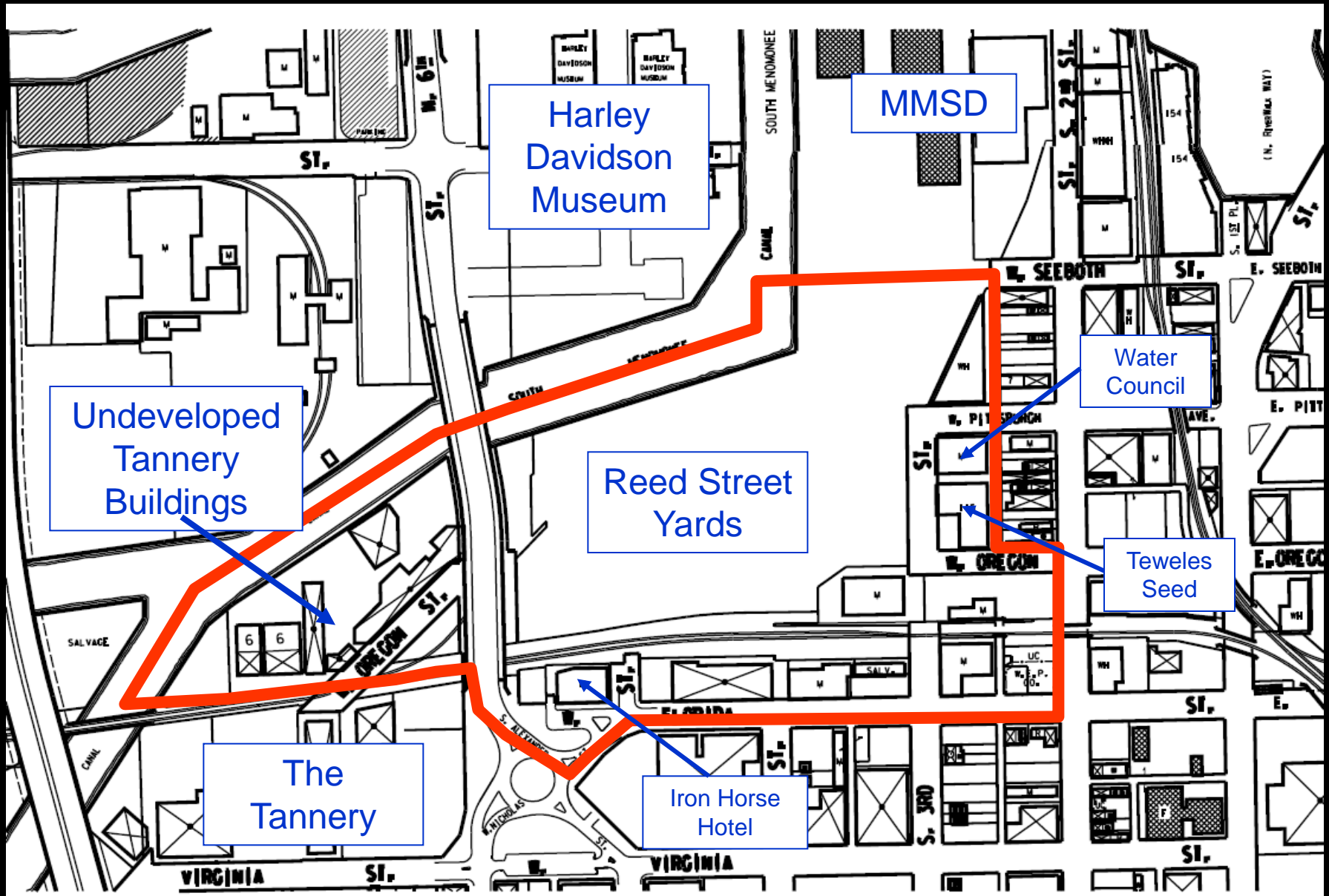


Reed Street Yards TID Amendment No. 1





Reed Street Yards Tax Incremental District

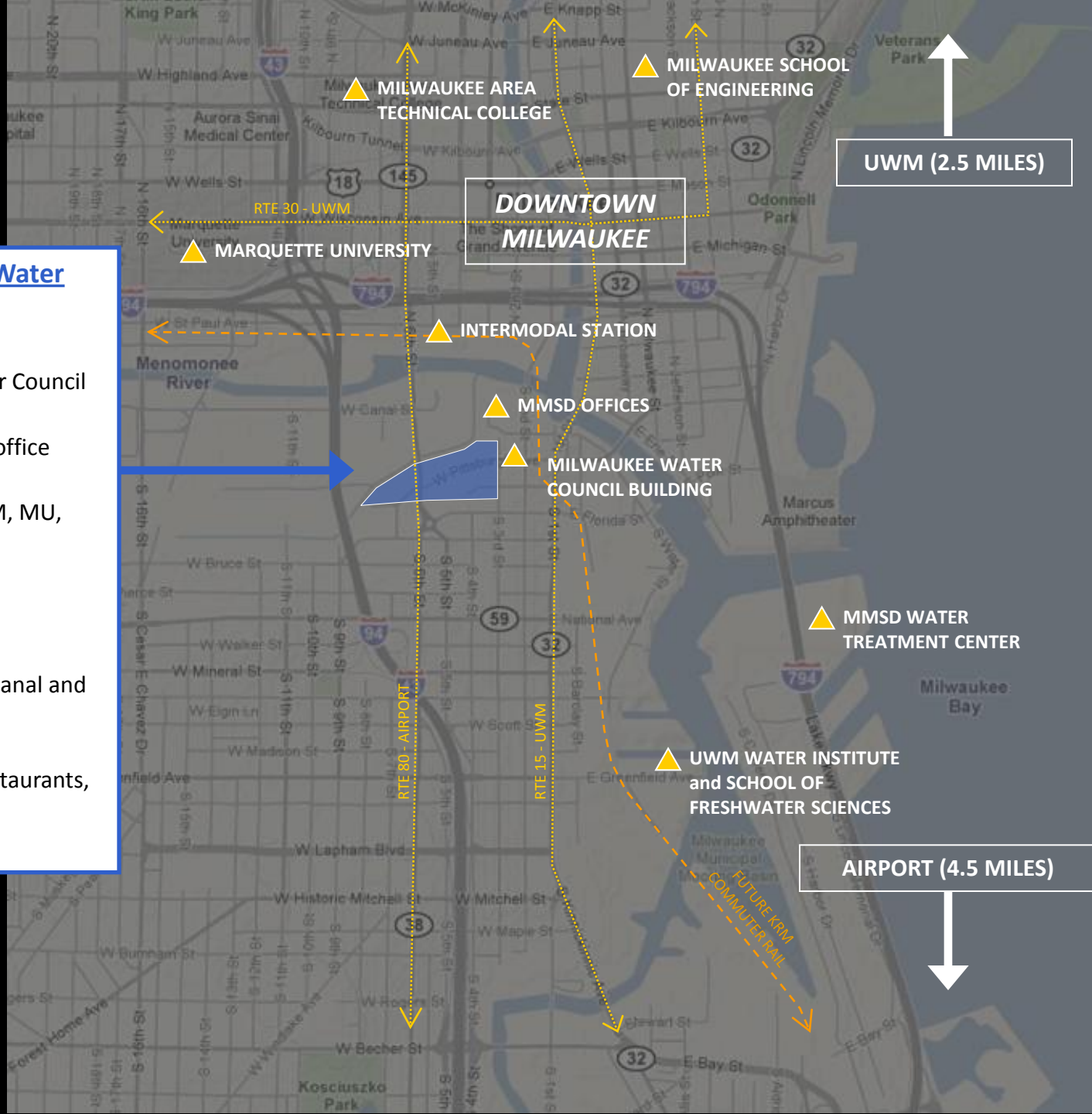


Reed Street Yards TID Goals and Objectives

- **Create an urban Water Research and Technology Park**
- **Provide public infrastructure**
- **Assist in the remediation of brownfields**
- **Create or retain jobs**
- **Provide investments for water-related companies**
- **Increase the tax base**
- **Implement a catalytic project of the Near South Side Plan**
- **Increase public access to the Menomonee Canal and connect to the Riverwalk**
- **Eliminate obsolete conditions and blighting influences**

Why a Good Location for Water Research Park?

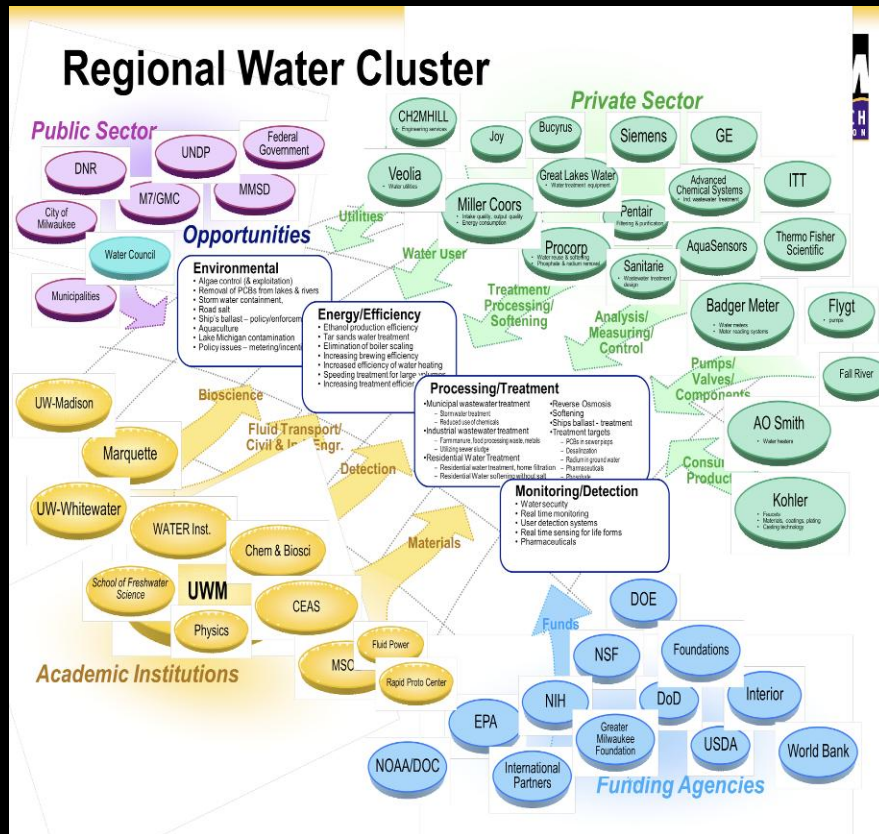
- 15 acres of vacant land
- Adjacent to Milwaukee Water Council Building
- 300,000 SF of historic rehab office space available
- Near other institutions: UWM, MU, MSOE, MATC and MMSD
- Freeway visibility
- Rail access
- Proximity to airport
- Access to Lake Michigan via canal and river system
- Adjacent to active mixed-use neighborhood with hotel, restaurants, bars and residential units
- Available in late 2012



Milwaukee Water Council



- 120+ water companies
- \$10.5 Billion in annual sales
- 20,000 employees
- Great Lakes WATER Institute
- School of Freshwater Sciences
- UN Global Compact City



Milwaukee Water Council Accelerator Building



Current



Rendering

- Southeast corner of 3rd/Pittsburgh
- 88,000 SF warehouse building that will be converted into the Milwaukee Water Council Office Building
- \$20M investment
- Space leased to Milwaukee Water Council, Badger Meter, A.O. Smith, UWM and others
- Work to begin in 2012

Reed Street Yards TID: Use of Funds

- **Public infrastructure** to include but not be limited to paving, curb, gutter and sidewalk, water main, sewer, stormwater.
- **Riverwalk and dockwall.** Construction of approximately 2,700 linear feet of Riverwalk (70% of costs) and approximately 300 linear feet of dockwall repair and replacement (50% of costs).
- **BID Loan** to pay for developer's share of Riverwalk and dockwall expenses.
- **Site Remediation**

Phase 1: Infrastructure and Riverwalk (\$3,582,370)

Street Improvements

- New street connecting 3rd/Pittsburgh with the vacant Tannery buildings
- Water main and sewer
- Street lighting, street trees, pedestrian amenities

Riverwalk

- Approximately 2,700 linear feet along the Menomonee Canal

Dockwall

- Repair/replacement, where necessary, along the Menomonee Canal

Parking

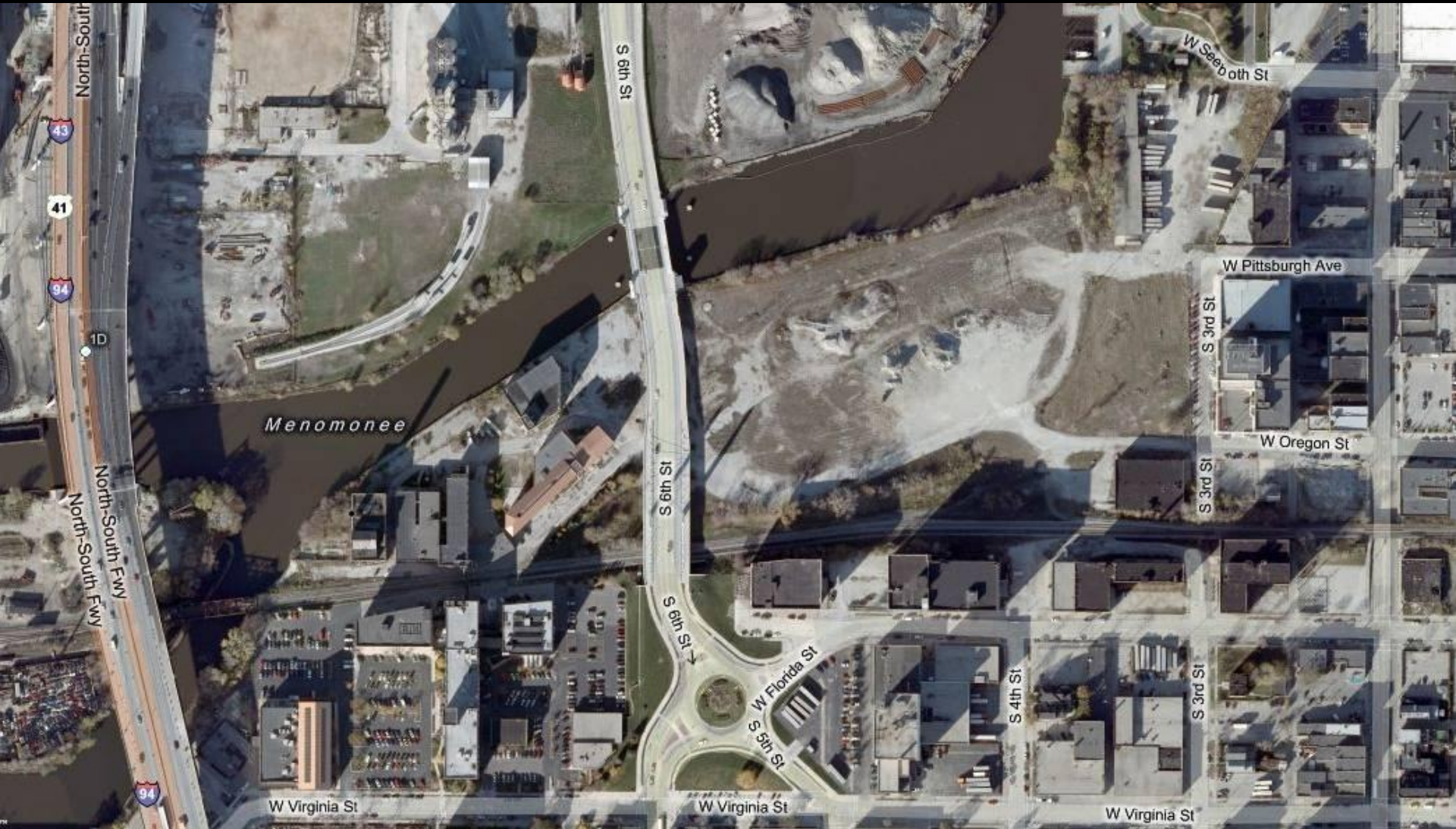
- Surface parking for the Iron Horse Hotel, 234 Florida office building and Milwaukee Water Council Building

Administration



Proposed Riverwalk

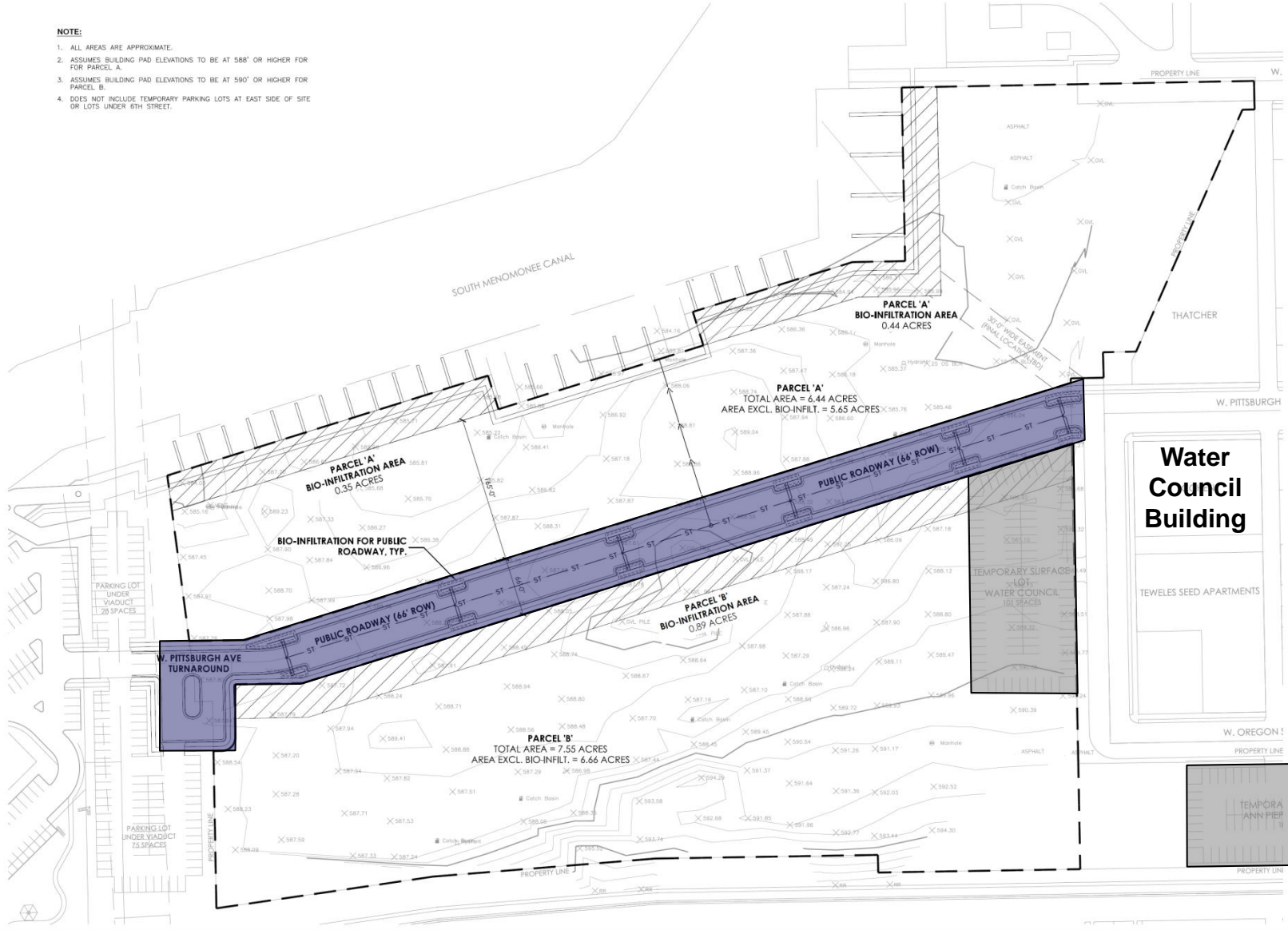
Reed Street Yards Site



Water Research Park Site Plan

NOTE:

1. ALL AREAS ARE APPROXIMATE.
2. ASSUMES BUILDING PAD ELEVATIONS TO BE AT 588' OR HIGHER FOR PARCEL A.
3. ASSUMES BUILDING PAD ELEVATIONS TO BE AT 590' OR HIGHER FOR PARCEL B.
4. DOES NOT INCLUDE TEMPORARY PARKING LOTS AT EAST SIDE OF SITE OR LOTS UNDER 6TH STREET.



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 1300 West Canal Street
 Milwaukee, WI 53233
 Phone: 414-643-6200
 Fax: 414-643-4210

PRELIMINARY

CONCEPTUAL SITE PLAN

REED STREET YARD
 MILWAUKEE, WI

Water Council Building

TEWEE SEED APARTMENTS

NO.	REVISION	DATE	BY
0			

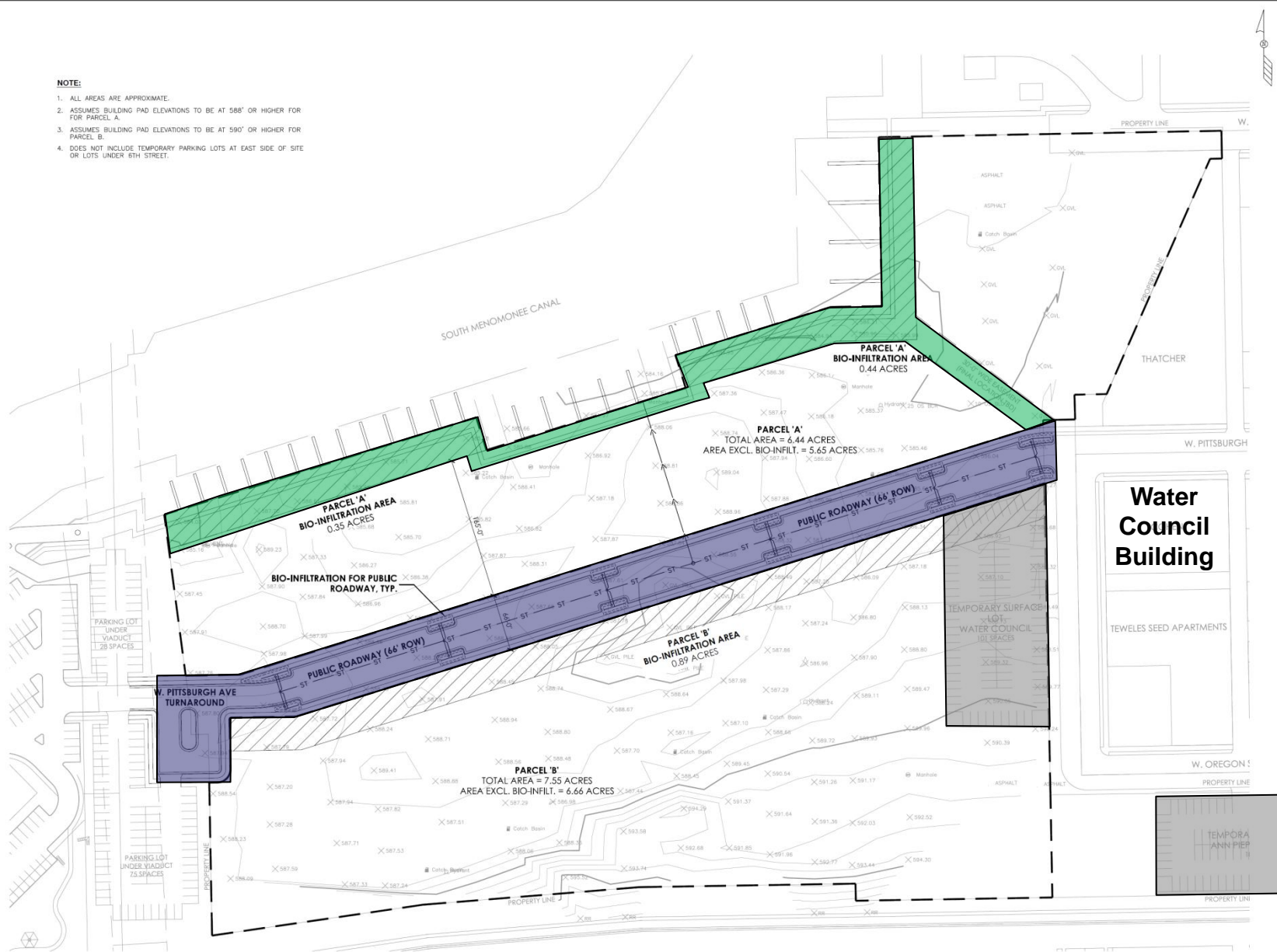
GRAPHIC SCALE
 0 50' 100'

DRAWING NO. 2602-C500-A-dwg
 DRAWN BY: JJR
 DATE: 10-24-11
 PROJECT NO: 2602
 CHECKED BY: ABH
 APPROVED BY:
 SHEET NO.:

Water Research Park Site Plan

NOTE:

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CONCEPTUAL SITE PLAN

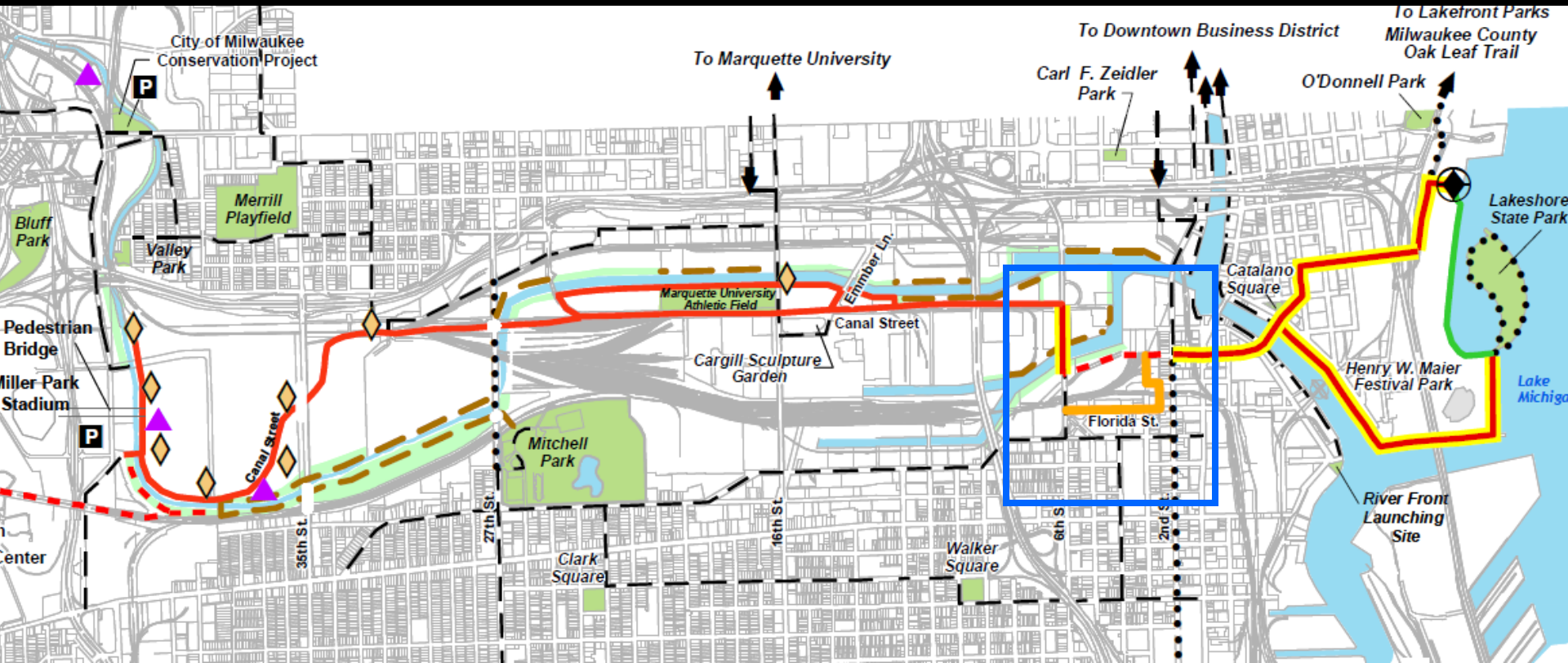
REED STREET YARD
 MILWAUKEE, WI

NO.	REVISION	DATE	BY

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Hank Aaron State Trail



	Interpretive Sign
	River Access Sites
	Trailhead
	Parking Lot
	Hank Aaron State Trail
	Hank Aaron State Trail - On-street bike lane
	Proposed Hank Aaron State Trail
	Temporary Detour
	Bicycle Trails (existing and under development)
	Proposed Trail Linkages and City of Milwaukee Riverlink
	Future Opportunity Areas
	Lake Path (closed during festivals)
	Proposed Riverwalk, Open Space and Conservation Areas
	Existing Parks and Open Space Areas

Phase 2: Remediation and Stormwater (2,281,400)

Site Remediation

Stormwater and Site Work

Phase 2 funds to be released once sufficient increment is projected to be generated to pay off the TID by year 24.

TID Terms

- **Zoning: IM with Development Incentive Zone (DIZ)**
- **Use Restriction: For 8 years, 70% must be “water technology businesses”**
- **Human Resources: 25% EBE and 40% RPP on infrastructure. 18% EBE and 21% RPP Best Efforts on building construction.**
- **Area parking**
- **Milwaukee Water Council Building contingency**
- **Future requests**
- **Loan to BID (\$354,000)**

Water Research Park Preliminary Rendering



Water Research Park Preliminary Rendering



Reed Street Yards TID Capital Project Costs

Public Infrastructure, Riverwalk and Dockwall

Paving - Pittsburgh	\$440,000
Paving – River Trail (70% City share)	\$66,500
Dockwall (50% City share)	\$225,000
Parking (Paving and Construction)	\$135,000
Street Lighting	\$165,000
Landscaping	\$94,200
Bioretention Zones	\$305,000
Environmental Remediation	\$774,000
Stormwater and Site Work	\$2,000,000
Sanitary Sewer	\$636,000
Water Main	\$250,000
Total Public Infrastructure, Riverwalk and Dockwall Costs	\$5,090,700
Contingency (10%)	\$509,070
TOTAL Capital Project Costs	\$5,599,770
Administration	\$264,000
TOTAL Capital Project Costs and Administration	\$5,863,770

Reed Street Yards TID Total Project Costs

Lists of Estimated Project Costs

A	<u>Capital and Administration:</u> Public Infrastructure, Riverwalk, Dockwall and Administration	\$5,863,770
B	<u>Other:</u> BID Loan	\$354,000
	Total Estimated Project Costs, excluding financing	\$6,217,770
C	<u>Financing:</u> Interest payment on bonds	\$3,475,000

TID Feasibility

- **Phase 1 infrastructure pays off by 2029 (year 21 of the TID)**
- **Assumes no other development (other than Iron Horse, 234 Florida and Milwaukee Water Council Building)**
- **Phase 2 must pay off by year 24 of the TID (Example: \$5.2m in new value needed by 2014 for Phase 2 to move forward)**