

AMENDMENT NO. 2
to the Project Plan for
TAX INCREMENTAL FINANCING DISTRICT NO. 94
City of Milwaukee
(1st & Becher)

Introduction

Section 66.1105(4)(h)(1), Wisconsin Statutes, permits the Redevelopment Authority of the City of Milwaukee (“RACM”), subject to the approval of the Common Council, to amend the project plan for a tax incremental financing district. Section 66.1105(2)(f)1.n., Wisconsin Statutes, permits amendments to fund projects located outside, but within one-half mile of the District’s boundary.

The Common Council created Tax Incremental District No. 94 in 2018, establishing a Base Value as of January 1, 2019, for the purpose of facilitating Riverwalk development, public infrastructure improvements and environmental remediation on the development site bounded by South 1st Street, West Becher Street and the Kinnickinnic River.

Amendment No. 1 was approved in 2024 to provide \$1,200,000 to fund public infrastructure improvements, including four high-impact paving projects and one street reconstruction project within one-half mile of the district’s boundaries, \$500,000 as a construction contingency for the public infrastructure projects, \$1,000,000 to construct a skate park on what is currently an underutilized city-owned surface parking lot, \$52,000 as a cash grant to paint 12 pillars supporting the freeway overpass along South 4th Street and \$100,000 was included to cover the administration costs associated with the TID.

Milwaukee Public Schools (MPS Rec) is redeveloping the fieldhouse and active recreation courts and fields at 300 West Lincoln Avenue (“Lincoln Playfields”). This property is within the Harbor District Riverwalk Site Plan Review Overlay Zone and with this renovation they will construct a riverwalk adjacent to the shoreline of their property. The natural shoreline will remain and there is no dockwall work associated with this project. The proposed Amendment No. 2 would provide \$475,000 for the city’s share of the Riverwalk costs at the Lincoln Playfields.

TID 94 has incurred project costs, to date, of \$1,774,649 related to public improvements, environmental remediation and Riverwalk construction.

In summary, Amendment No. 2 to the Project Plan will provide an additional \$475,000 for the purposes of facilitating public Riverwalk improvements.

This amendment is submitted in fulfillment of the requirements of section 66.1105, Wisconsin Statutes.

Amendments to the Project Plan

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

Section II.B.1.a. “ Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements.” is amended by adding the following:

6. Construct a public Riverwalk at the Lincoln Playfields.

Section II.B.1.b. “The number and location of the proposed public works and improvements are shown in Map No. 3” is amended by adding Map No 3 “Proposed Uses and Improvements”

Section II.B.2. “Detailed List of Estimated Project Costs” is deleted and restated as follows:

Table A
Lists of Estimated Project Costs

A	<u>Capital</u> Original Project Plan	
	Riverwalk, public access, infrastructure improvements, environmental remediation	\$ 6,830,000
	<u>Amendment #1</u>	
	Public Infrastructure improvements, skate park, pillar painting, construction contingency	\$ 2,752,000
	<u>Amendment #2</u> Riverwalk	\$ 475,000
B	<u>Other</u> Administrative, professional & legal	\$ 350,000
C	<u>Financing</u> Interest payment on bonds	\$ 4,544,393

Section II.B.3. “Description of Timing and Methods of Financing” is deleted and restated as follows:

- a. Estimated Timing of Project and Financing Costs
All expenditures are expected to be incurred in 2024-2025
- b. Project costs are to be financed as follows:
\$475,000 in GO bonds

Section II.B.4. “Economic Feasibility Study” is amended by adding the following:

The Economic Feasibility Study for the District, is attached hereto as **Exhibit 4**. Based upon the anticipated tax incremental revenue to be generated by the projects, the District is financially feasible and is likely to recover its debt on or before year 2028.

Section II.B.6. “Map Showing Proposed Uses and Improvements” is amended by adding the attached Map No. 3

Section II.B.11 “Opinion of the City Attorney” is amended by adding the attached **Exhibit 6**

TID 94 Feasibility - 2025

No.	Assessment	Budget	Base	Projected	TID		Current	Debt Service			Developer	RLF Loan	Cash flow	Cum. Cash Flow	After reserving	TID
	Year	Year	Value	Value	Incremental Value	Increment		Approved	Amend 1	Future	Financed Loan (70%)				for remaining debt Surplus/(deficit)	
1	2019	2020	5,468,400	-			(6,855)						(6,855)	(6,855)	(14,448,251)	No
2	2020	2021	5,468,400	5,419,100	(49,300)		(15,328)						(15,328)	(22,183)	(14,448,251)	No
3	2021	2022	5,468,400	18,337,700	12,869,300	324,876	(35,622)				(219,913)		69,341	47,158	(14,123,375)	No
4	2022	2023	5,468,400	152,917,300	147,448,900	3,421,247	(72,444)				(2,387,373)		961,430	1,008,588	(10,702,128)	No
5	2023	2024	5,468,400	132,722,000	127,253,600	2,699,350	(75,212)				(1,145,009)	(436,810)	1,042,318	2,050,906	(8,002,778)	No
6	2024	2025	5,468,400	107,909,700	102,441,300	2,275,798	(161,166)	(152,723)	(180,033)	(28,785)			1,753,091	3,803,997	(5,726,981)	No
7	2025	2026	5,468,400	108,988,797	103,520,397	2,299,771	(158,382)	(152,723)	(180,033)	(28,785)			1,779,847	5,583,845	(3,427,210)	No
8	2026	2027	5,468,400	110,078,685	104,610,285	2,323,983	(154,670)	(152,723)	(180,033)	(28,785)			1,807,772	7,391,617	(1,103,227)	No
9	2027	2028	5,468,400	111,179,472	105,711,072	2,348,438	(156,877)	(152,723)	(180,033)	(28,785)			1,830,020	9,221,636	1,245,211	YES
10	2028	2029	5,468,400	112,291,267	106,822,867	2,373,137	(153,981)	(152,723)	(330,152)	(54,193)			1,682,088	10,903,724	3,618,348	YES
11	2029	2030	5,468,400	113,414,179	107,945,779	2,398,083	(150,118)	(152,723)	(330,152)	(54,193)			1,710,896	12,614,621	6,016,431	YES
12	2030	2031	5,468,400	114,548,321	109,079,921	2,423,279	(147,288)	(152,723)	(330,152)	(54,193)			1,738,922	14,353,543	8,439,710	YES
13	2031	2032	5,468,400	115,693,804	110,225,404	2,448,727	(143,489)	(152,723)	(330,152)	(54,193)			1,768,169	16,121,712	10,888,437	YES
14	2032	2033	5,468,400	116,850,742	111,382,342	2,474,429	(140,800)	(152,723)	(330,152)	(54,193)			1,796,560	17,918,272	13,362,865	YES
15	2033	2034	5,468,400	118,019,250	112,550,850	2,500,388	(138,149)	(152,723)	(330,152)	(54,193)			1,825,170	19,743,442	15,863,253	YES
16	2034	2035	5,468,400	119,199,442	113,731,042	2,526,606	(135,454)	(152,723)	(330,152)	(54,193)			1,854,084	21,597,526	18,389,859	YES
17	2035	2036	5,468,400	120,391,437	114,923,037	2,553,087	(118,012)	(152,723)	(330,152)	(54,193)			1,898,007	23,495,532	20,942,947	YES
18	2036	2037	5,468,400	121,595,351	116,126,951	2,579,833	(88,277)	(152,723)	(330,152)	(54,193)			1,954,488	25,450,020	23,522,780	YES
19	2037	2038	5,468,400	122,811,304	117,342,904	2,606,846	(81,490)		(330,152)	(54,193)			2,141,011	27,591,031	26,129,626	YES
20	2038	2039	5,468,400	124,039,418	118,571,018	2,634,130	(79,526)		(330,152)	(54,193)			2,170,259	29,761,290	28,763,756	YES
21	2039	2040	5,468,400	125,279,812	119,811,412	2,661,686	(77,903)		(330,152)	(54,193)			2,199,437	31,960,727	31,425,441	YES
22	2040	2041	5,468,400	126,532,610	121,064,210	2,689,517	(76,281)		(330,152)	(54,193)			2,228,891	34,189,618	34,114,959	YES
23	2041	2042	5,468,400	127,797,936	122,329,536	2,717,627	(74,659)						2,642,968	36,832,586	36,832,586	YES
24	2042	2043	5,468,400	129,075,915	123,607,515	2,746,019	-						2,746,019	39,578,605	39,578,605	YES
25	2043	2044	5,468,400	130,366,674	124,898,274	2,774,694	-						2,774,694	42,353,298	42,353,298	YES
26	2044	2045	5,468,400	131,670,341	126,201,941	2,803,655	-						2,803,655	45,156,954	45,156,954	YES
27	2045	2046	5,468,400	132,987,045	127,518,645	2,832,907	-						2,832,907	47,989,860	47,989,860	YES
							62,438,111	(2,441,986)	(1,985,405)	(5,012,111)	(819,644)	(3,752,296)	(436,810)	47,989,860		

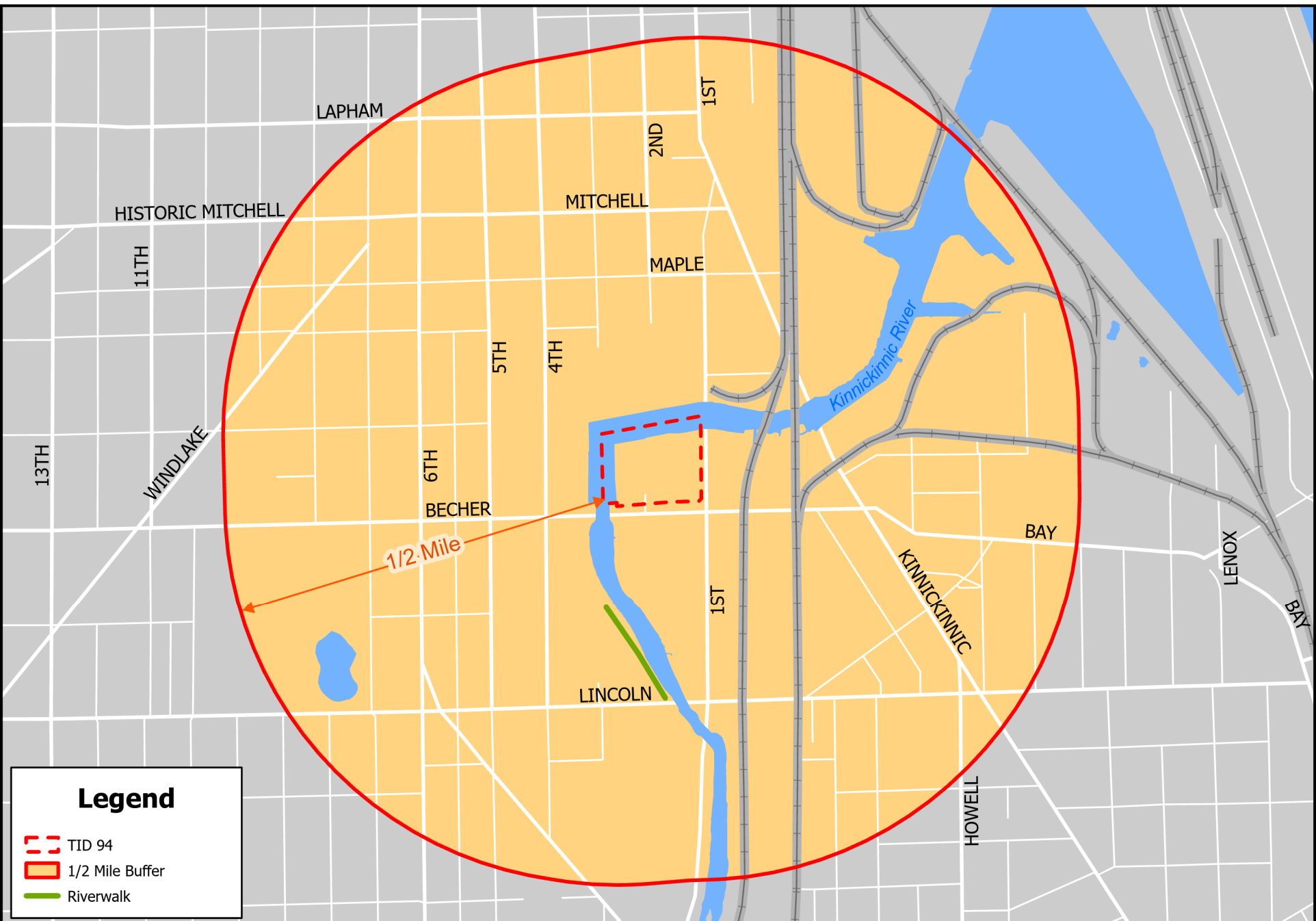
Annual appreciation	1.010
Int. rate	6.00%
	Current
Tax rate	2.2216%
Issuance Costs	4,750
Project Costs	475,000

Map 3 - Proposed Uses and Improvements

TID 94 Amendment 2

Prepared by the Dept. of City Development Planning Division, 3/6/2025
Source: City of Milwaukee Information Technology Management Division

0 1,000 2,000 Feet



Legend

-  TID 94
-  1/2 Mile Buffer
-  Riverwalk