

AMENDMENT NO. 1

**PROJECT PLAN FOR
TAX INCREMENTAL FINANCING DISTRICT NO. 78
(Northwestern Mutual Life Insurance Company)**

CITY OF MILWAUKEE

Public Hearing Held: May 21, 2015

Redevelopment Authority Adopted:

Common Council Adopted:

Joint Review Board Adopted:

**AMENDMENT NO. 1 to the PROJECT PLAN for
TAX INCREMENTAL FINANCING DISTRICT NUMBER 78
CITY OF MILWAUKEE
(Northwestern Mutual Life Insurance Company)**

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.

Section 66.1105 (2)(f)1.n., permits that amendment to fund projects located outside, but within one half-mile of the district's boundary.

The Common Council created Tax Incremental District Number 78 (the "District") in 2013 for the purpose of facilitating the construction of a new headquarters (the "Office Project") for Northwestern Mutual Life Insurance Company ("NM") and to provide funding for the Lakefront Gateway project (the "Gateway Project"). Since the creation of the District, a certified survey map created a new, larger, parcel for the Office Project. As a result, the original District boundary does not match the current parcel for the Office Project. Amendment No. 1 to the District will expand the District boundaries to include the entire Office Project parcel.

In addition, Amendment No. 1 will allocate \$250,000 from the \$600,000 in Administrative expenses approved when the District was created to provide a cash grant to Johnson Controls, Inc. to conduct due diligence on the state-owned parcel south of East Clybourn Street and east of North Van Buren Street ("Clybourn Site") that will become available as a result of the Gateway Project. Because the Clybourn Site is within a one half-mile radius of the District boundary, this is an eligible project cost pursuant to Section 66.1105(2)(f)1.n of the Wisconsin Statutes.

Amendment No. 1 does not include an increase in total expenditures.

Amendments to the Project Plan:

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

Replace the text in Section I.B. "District Boundaries and Compliance with Statutory Eligibility Criteria", with the following:

The Northwestern Mutual Life Insurance Company Tax Increment District ("District" or "TID") is comprised of one property at 800 East Wisconsin Avenue (taxkey: 392-1656-112) totaling 5.3 acres (the "Property"). The District is shown in **Amended Map No. 1, "Boundary and Existing Land Use,"** and described more precisely in **Amended Exhibit 1, "Boundary Description."** 100% of the 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. **Amended Exhibit 2, "Property Characteristics,"** illustrates how the property in the District meets the statutory criteria for Tax Incremental Districts.

Add the following text to the end of Section I. C. "Project Plan Goals and Objectives":

In addition, Amendment No. 1 will provide a \$250,000 cash grant to Johnson Controls, Inc. (the "Clybourn Site Cash Grant") to cover a portion of the costs of conducting due diligence on the Clybourn Site for a potential office development. The terms of the Clybourn Site Cash Grant are outlined in **Exhibit 8, "Clybourn Site Cash Grant Terms Sheet."**

Replace the Other Costs section in Section II.B. “Detailed List of Estimated Project Costs”, with the following:

Other Costs

This category of Project Costs includes estimates for administrative, professional, organizational, legal costs, the Clybourn Site Cash Grant and a Workforce and Business Development Program.

Replace Table B in Section II.B.2. “List of Estimated Project Costs” with the following:

A	<u>Capital:</u> Office Project (Monetary Obligation to NM) Gateway Project (Public Infrastructure)	\$54,000,000 \$18,000,000
	Subtotal of Capital Project Costs	\$72,000,000
B	<u>Other:</u> Administrative, professional, organizational and legal Clybourn Site Cash Grant Workforce and Business Development Program	\$350,000 \$250,000 \$700,000
	Total Estimated Project Costs, excluding financing	\$73,300,000
C	<u>Financing:</u> Interest	\$48,000,000

Replace the text in Section II.C. “Description of Timing and Methods of Financing”, with the following:

All expenditures are expected to be incurred during the period from 2013-2028.

The annual payments to NM will be repaid pursuant to the Monetary Obligation, but only from 70% of the incremental taxes generated annually in the District.

The Gateway Project, Administrative costs, Clybourn Site Cash Grant and Workforce and Business Development Program are anticipated to be funded by General Obligation Bonds.

Replace the text in Section II.D. “Economic Feasibility Study”, with the following:

Since Amendment No. 1 does not change the properties used to determine the future value of the District and does not increase the total project costs, the original Economic Feasibility Study for this District is still relevant and accurate, attached to this amendment as **Exhibit 5, “Feasibility Study.”**

The study establishes the dollar value of the Office Project and Gateway 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 District.

Based upon the anticipated tax incremental revenue to be generated by the District, the District is financially feasible and is likely to be retired on or before year 25. Should incremental revenues be generated in excess of those currently anticipated, they may be used to more rapidly repay the Monetary Obligation for the Office Project and to pay Gateway Project costs.

Replace the text in Section II.E. “Map Showing Existing Uses and Conditions”, with the following:

Please refer to **Amended Map No. 1, “Boundary and Existing Land Use,”** and **Map No. 2, “Structure Condition”** and **Amended Exhibit 3, “Parcel Owners”** in the Exhibits Section which follows.

Replace all references in the Project Plan to Map No. 1, “Boundary and Existing Land Use” with Amended Map No. 1, “Boundary and Existing Land Use”.

Replace all references in the Project Plan to Map No. 2, “Structure Condition” with Amended Map No. 2, “Structure Condition”.

Replace all references in the Project Plan to Map No. 3a, “Proposed Uses and Improvements (Office Project)”with Amended Map No. 3a, “Proposed Uses and Improvements (Office Project)”.

Replace all references in the Project Plan to Map No. 3b, “Proposed Uses and Improvements (Gateway Project)” with Amended Map No. 3b, “Proposed Uses and Improvements (Gateway Project)”.

Replace all references in the Project Plan to Map No. 4, “Existing Zoning” with Amended Map No. 4, “Existing Zoning”.

Opinion of City Attorney letter is deleted and replaced with the attached letter from the City Attorney.

ATTACHMENTS

Amended Exhibit 1: Boundary Description

Amended Exhibit 2: Property Characteristics

Amended Exhibit 3: Parcel Owners

Exhibit 5: Feasibility Study

Exhibit 8: Clybourn Site Cash Grant Term Sheet

Amended Map No. 1: Boundary and Existing Land Use

Amended Map No. 2: Structure Condition

Amended Map No. 3a: Proposed Uses and Improvements (Office Project)

Amended Map No. 3b: Proposed Uses and Improvements (Gateway Project)

Amended Map No. 4: Existing Zoning

City Attorney Letter for Amendment No. 1

AMENDED EXHIBIT 1
Boundary Description

Beginning at a point at the intersection of the east line of North Van Buren Street and the south line of East Mason Street;

Thence, east along the south line of East Mason Street to the intersection with the west line of North Prospect Avenue;

Thence, south and west along the west line of North Prospect Avenue to the intersection with the north line of East Wisconsin Avenue;

Thence, west along the north line of East Wisconsin Avenue to the intersection with the east line of 720 East Wisconsin Avenue;

Thence, north along the east line of 720 East Wisconsin Avenue to the intersection with the north line of 720 East Wisconsin Avenue;

Thence, west along the north line of 720 East Wisconsin Avenue to the intersection with the east line of North Van Buren Street;

Thence, north along the east line of North Van Buren Street to the point of beginning and more particularly depicted in Amended Map 1 of this Amendment.

**AMENDED EXHIBIT 2
Property Characteristics**

Findings substantiating that not less than 50%, by area, of the real property within the proposed district in need of conservation within the meaning of Section 66.1105(4)(gm)4.a. Wisconsin Statutes.

Parcel No.	Taxkey	Owner Name	Land Assessment	Improvement Assessment	Total Assessment	Lot SF	In Need of Rehabilitation or Conservation (SF)	Area Vacant (SF)	Contaminated by Environmental Pollution (SF)
1	392-1656-112	NORTHWESTERN MUTUAL LIFE INSURANCE CO	\$17,178,700	\$16,653,300	\$33,832,000	232.052	232,052	0	0
Total			\$17,178,700	\$16,653,300	\$33,832,000	232,052	232,052	0	0
Percentage							100%	0%	0%

AMENDED EXHIBIT 3
Parcel Owners

Parcel No.	Taxkey	Address				Owner Name
1	392-1656-112	800	E	WISCONSIN	AV	NORTHWESTERN MUTUAL LIFE INSURANCE CO

EXHIBIT 5
Feasibility Study

**ECONOMIC FEASIBILITY STUDY FOR:
THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY PROJECT**

Background:

The City of Milwaukee is proposing to offset up to \$54 million of costs to be incurred by The Northwestern Mutual Life Insurance Company (“NM”) in connection with the demolition of its 452,000 s.f. office building at 800 E. Wisconsin Ave., and the construction of a new 1,0114,000 s.f. building at this location. The new project consists of an approximately 677,700 s.f. office tower, on top of an approximately 436,300 s.f. “town center” containing conference space, training centers, dining facilities, a fitness center, and support space.

The costs to be offset by the City will include up to \$4,000,000 representing amounts actually expended under an out-of-program agreement with City for public infrastructure and publicly-accessible amenities including streetscaping and improvements to Cass Street, Mason Street, Van Buren Street and Wisconsin Avenue which are supplemental to the street improvements to be directly funded by the City. NM shall bear responsibility for maintenance of non-standard public infrastructure constructed pursuant to such out-of-program agreement.

In addition, the City is proposing to directly fund several street improvements within one-half mile of the planned Tax Incremental District for NM. These improvements follow the 2012 Lakefront Gateway plan to improve access between the eastern end of the central business district and the lakefront. The total cost of these improvements, plus certain workforce and business development program and administrative costs is currently estimated at \$19.3 million, not including the reconfiguration of freeway ramps called for in the Project Plan. The cost of the new freeway ramps will be the responsibility of the State of Wisconsin.

In total, the Project Plan calls for amortizing \$73.3 million of project costs from tax incremental revenue generated by the proposed NM Office Project.

NM’s downtown Milwaukee campus consists of four office buildings, totaling 1,465,700 s.f. – all in the immediate vicinity of its iconic “home office” at 720 E. Wisconsin Ave.

The structure at 800 E. Wisconsin Ave. houses the main mechanical, electrical, and communications systems which serve most of the campus’ buildings, all of which will be required to be replaced or reconfigured when this building is removed. In addition, the construction of a single high-rise facility is expected to cost significantly more than building smaller office structures, on a staged basis, to accommodate employee growth over time. These additional costs form the basis for the City’s Monetary Obligation.

NM currently employs approximately 3,600 at its downtown campus, and 2,300 at its Franklin campus, just south of the city. NM’s downtown expansion plans will permit it to retain the 1,100 employees now in the building to be replaced, and add an estimated 1,900 new positions, over 15 years.

Through a Cooperation, Contribution and Development Agreement, funds will be advanced by NM under a “pay-as-you-go” approach, and be repaid, by the City, but only from future tax incremental revenue generated by the Office Project. NM will receive up to 70% of the actual incremental revenue for this purpose. To the extent NM’s employment at this campus falls short of estimates, the payment to NM will be reduced proportionately.

Current Property Valuation:

The current real estate assessment for the property at 800 E. Wisconsin Ave., and the undeveloped site at 910 E. Wisconsin Ave. is:

	Value	S.F. or Acres	Value / S.F. or Acre
Land	\$20,083,100	4.44 Acres	\$4.5M / Acre
Buildings	\$33,759,300	451,964 S.F.	\$74.70 / S.F.
Total	\$53,842,400		

This is the estimated Base Value of the Proposed District, plus allocable personal property. NM typically reports approximately \$38 million in annual taxable personal property, about \$26 per s.f. of office area.

Given the condition of the building at 800 E. Wisconsin, NM will seek a reduction in assessed value of real estate for this property. NM has agreed that for purposes of calculating tax incremental revenue, this value, including the assessment for 910 E. Wisconsin Ave., will, in total, not be less than \$33 million – excluding any taxable personal property attributable to the District.

In addition to funding certain costs related to the NM expansion, the remaining 30% of the incremental revenue will be used to fund public improvements listed in the Project Plan including reconstructing E. Michigan St. between Van Buren Ave. and Lincoln Memorial Dr., extending Harbor Dr. south to service Summerfest, and several other public improvements (the “Gateway Project”).

Anticipated Future Value of the District and District Cash Flow:

NM is accepting the risk that the Proposed District will generate sufficient incremental value to recapture the \$54 million of costs through its share of future incremental revenue. In addition, the City will borrow for the above-mentioned street improvements, and accept the risk that its share of the incremental revenue will be sufficient to amortize that cost.

Attached as Table 1 is a cash flow forecast for the Proposed District. Basic parameters of this forecast are:

- Base Value: \$54 million, as above, and excluding personal property.

- Estimated Assessed Value: \$295/s.f. for the office component of the Office Project and \$168/s.f. for the town center. The Office Project assessment compares with \$260/s.f. for the 875 E. Wisconsin Ave. building, the highest assessment in the downtown. The next highest in downtown is the Manpower HQ at \$194/s.f.
- Rents, for the purposes of estimating value, are \$35 and \$20/s.f. for the office and town center, respectively. These are gross rents, excluding reimbursement for property taxes.
- Owner's non-reimbursable expenses and vacancy are estimated at 15% of gross.
- Capitalization rate is 7.5%.
- Tax Rate: 2.60%, fixed. 2011 rate was 2.69%. 2012 rate is 2.995%.
- Interest rate on payments to NM: 4.5%
- Annual appreciation is estimated at 1.5%.
- Maximum term of payments to NM: 25 years
- Interest rate on City bonds issued to fund the Gateway Project and other City costs: 3.5%

As shown in the forecast, the Proposed District is able to amortize the Monetary Obligation for the Office Project, and in excess of the proposed \$19.3 million of public improvement, workforce and business development program, and administrative costs. The estimate for public improvements and related costs includes a 25% safety margin.

The Proposed District is also estimated to pay off in 24 years, providing a three-year safety margin before it is required to close. Given this estimate, the Proposed District is determined to be feasible and capable of amortizing the NM and City share of Project Costs within the statutory life of the Proposed District.

1050-2012-943:191244

TABLE 1

District Cash Flow Forecast - 677,700 s.f. office plus 436,300 s.f. Town Center

				Bldg. Assmt. Per S.F	TID Value	Value Increment	Tax Increment	NM Share 70%	Public Improvements 30%
Appreciation	1.015	0	2013		\$54,000,000				
		1	2014		\$54,000,000				
NM Share	70%	2	2015		\$81,965,970	\$27,965,970			
		3	2016		\$204,914,925	\$150,914,925	\$727,115	\$508,981	\$218,135
Office Rents	\$35.00	4	2017	\$245	\$273,219,900	\$219,219,900	\$3,923,788	\$2,746,652	\$1,177,136
Town Ctr. Rent	\$20.00	5	2018	\$249	\$277,318,199	\$223,318,199	\$5,699,717	\$3,989,802	\$1,709,915
		6	2019	\$253	\$281,477,971	\$227,477,971	\$5,806,273	\$4,064,391	\$1,741,882
S.F. Office Twr.	677,700	7	2020	\$256	\$285,700,141	\$231,700,141	\$5,914,427	\$4,140,099	\$1,774,328
S.F. Town Ctr.	436,300	8	2021	\$260	\$289,985,643	\$235,985,643	\$6,024,204	\$4,216,943	\$1,807,261
Building S.F.	1,114,000	9	2022	\$264	\$294,335,428	\$240,335,428	\$6,135,627	\$4,294,939	\$1,840,688
		10	2023	\$268	\$298,750,459	\$244,750,459	\$6,248,721	\$4,374,105	\$1,874,616
Tax Rate	2.60%	11	2024	\$272	\$303,231,716	\$249,231,716	\$6,363,512	\$4,454,458	\$1,909,054
		12	2025	\$276	\$307,780,192	\$253,780,192	\$6,480,025	\$4,536,017	\$1,944,007
Base Value	\$54,000,000	13	2026	\$280	\$312,396,895	\$258,396,895	\$6,598,285	\$4,618,799	\$1,979,485
		14	2027	\$285	\$317,082,848	\$263,082,848	\$6,718,319	\$4,702,823	\$2,015,496
Office Assmt. per S.F.	\$295	15	2028	\$289	\$321,839,091	\$267,839,091	\$6,840,154	\$4,788,108	\$2,052,046
		16	2029	\$293	\$326,666,677	\$272,666,677	\$6,963,816	\$4,874,671	\$2,089,145
		17	2030	\$298	\$331,566,677	\$277,566,677	\$7,089,334	\$4,962,534	\$2,126,800
Town Cts. Assmt. per S.F.	\$168	18	2031	\$302	\$336,540,178	\$282,540,178	\$7,216,734	\$5,051,714	\$2,165,020
		19	2032	\$307	\$341,588,280	\$287,588,280	\$7,346,045	\$5,142,231	\$2,203,813
		20	2033	\$311	\$346,712,104	\$292,712,104	\$7,477,295	\$5,234,107	\$2,243,189
Initial Assmt.	\$273,219,900	21	2034	\$316	\$351,912,786	\$297,912,786	\$7,610,515	\$5,327,360	\$2,283,154
		22	2035	\$321	\$357,191,478	\$303,191,478	\$7,745,732	\$5,422,013	\$2,323,720
Current Land	\$20,000,000	23	2036	\$325	\$362,549,350	\$308,549,350	\$7,882,978	\$5,518,085	\$2,364,894
Current Impr	\$34,000,000	24	2037	\$330	\$367,987,590	\$313,987,590	\$8,022,283	\$675,000	\$7,347,283
Current Value	\$54,000,000	25	2038						
							Total	\$93,643,832	\$47,191,068
							NPV @ 4.50%	\$54,007,808	\$21,869,555
								3.50%	25% Safety Margin

EXHIBIT 8

TERM SHEET (Clybourn Site Cash Grant – TID 78)

PROJECT

In 2013, the City of Milwaukee created Tax Incremental District No. 78 (Northwestern Mutual Life Insurance Company) (the “District”) to facilitate the construction of a new headquarters for Northwestern Mutual and to provide funding for the Lakefront Gateway project (“Gateway Project”).

The Gateway Project is a collaboration between the City of Milwaukee (“City”), Milwaukee County and State of Wisconsin to realign the Lake Interchange and reconstruct city streets to provide new infrastructure and better access between downtown Milwaukee and the lakefront. As part of the realignment of the Lake Interchange, an approximately 2.5 acre state-owned parcel will be created on the former footprint of the Lincoln Memorial Drive on and off-ramps, south of East Clybourn Street and east of North Van Buren Street (the “Clybourn Site”), as shown in the attached **Exhibit A “Clybourn Site Map.”** The City has been promoting and marketing the Clybourn Site because the City sees the development of the Clybourn Site as a potentially monumental project that will not only increase the City’s tax base, but will complement the development already occurring at the Northwestern Mutual site, while also enhancing the connection between downtown and the City’s lakefront.

Johnson Controls, Inc. (“JCI”) is a Fortune 100 company headquartered in Glendale, WI, with operations in downtown Milwaukee and throughout the world. Due to their growth in employment and projected space needs, JCI is evaluating opportunities to accommodate their growth. One opportunity that they wish to explore is construction of a new building on the Clybourn Site. JCI projects that they need to expend \$500,000 for site investigation and due diligence in order to obtain more information on the Clybourn Site and determine whether it is a suitable site for their needs (the “Due Diligence Project”).

The City is proposing Amendment No. 1 to the District to provide a cash grant of \$250,000 to JCI to cover half of the projected costs for site investigation and due diligence (the “Clybourn Site Cash Grant”). In return, JCI will provide the City and Redevelopment Authority of the City of Milwaukee (“RACM”) the reports, studies and other relevant documentation created for the Clybourn Site (excluding confidential or proprietary information relating to JCI’s business operations), whether they decide to pursue the site or not. In the event that JCI decides to not pursue the Clybourn Site, the due diligence documentation provided by JCI to the City in return for the Clybourn Site Cash Grant will help the City’s efforts in marketing the Clybourn Site to other prospective developers.

PARTIES

City of Milwaukee (“City”), Redevelopment Authority of the City of Milwaukee (“RACM”) and Johnson Controls, Inc. (“JCI”).

JCI OBLIGATIONS

In order to receive financial assistance from RACM, JCI must fulfill the following obligations:

- A. JCI shall conduct site investigation and due diligence on the Clybourn Site to determine its suitability for a future building and shall provide City and RACM the reports, studies and other relevant documentation created for the Clybourn Site, as more specifically described in the attached **Exhibit B “Clybourn Site Due Diligence Deliverables”** (excluding confidential or proprietary information relating to JCI's business operations).
- B. Enter into a Small Business Enterprises Agreement with RACM that will require JCI to use best efforts to utilize certified Small Business Enterprises (“SBEs”) for 18% of professional services costs on the Due Diligence Project.

PAYMENT OF THE GRANT

The City shall use funds approved as part of Amendment No. 1 to Tax Incremental District No. 78 to provide funding to JCI, on a cost reimbursement basis, for a grant up to \$250,000 to be used for site investigation and due diligence related to the Clybourn Site. The grant shall be funded by the City and paid to JCI by RACM. JCI shall not be obligated to spend more than \$500,000 for the Clybourn Site Due Diligence Deliverables.

GENERAL

This Term Sheet does not constitute a binding agreement. The terms set forth herein and other provisions customary for a transaction of this sort, shall be incorporated into a development agreement, a SBE agreement and any other documents or agreements necessary to accomplish the objectives described above as agreed to by the parties. 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 RACM or the City, the Commissioner of City Development and Executive Director of RACM will be authorized under these agreements to exercise such discretion and grant such approvals.

1050-2015-216:214834

Exhibit A

Clybourn Site Map

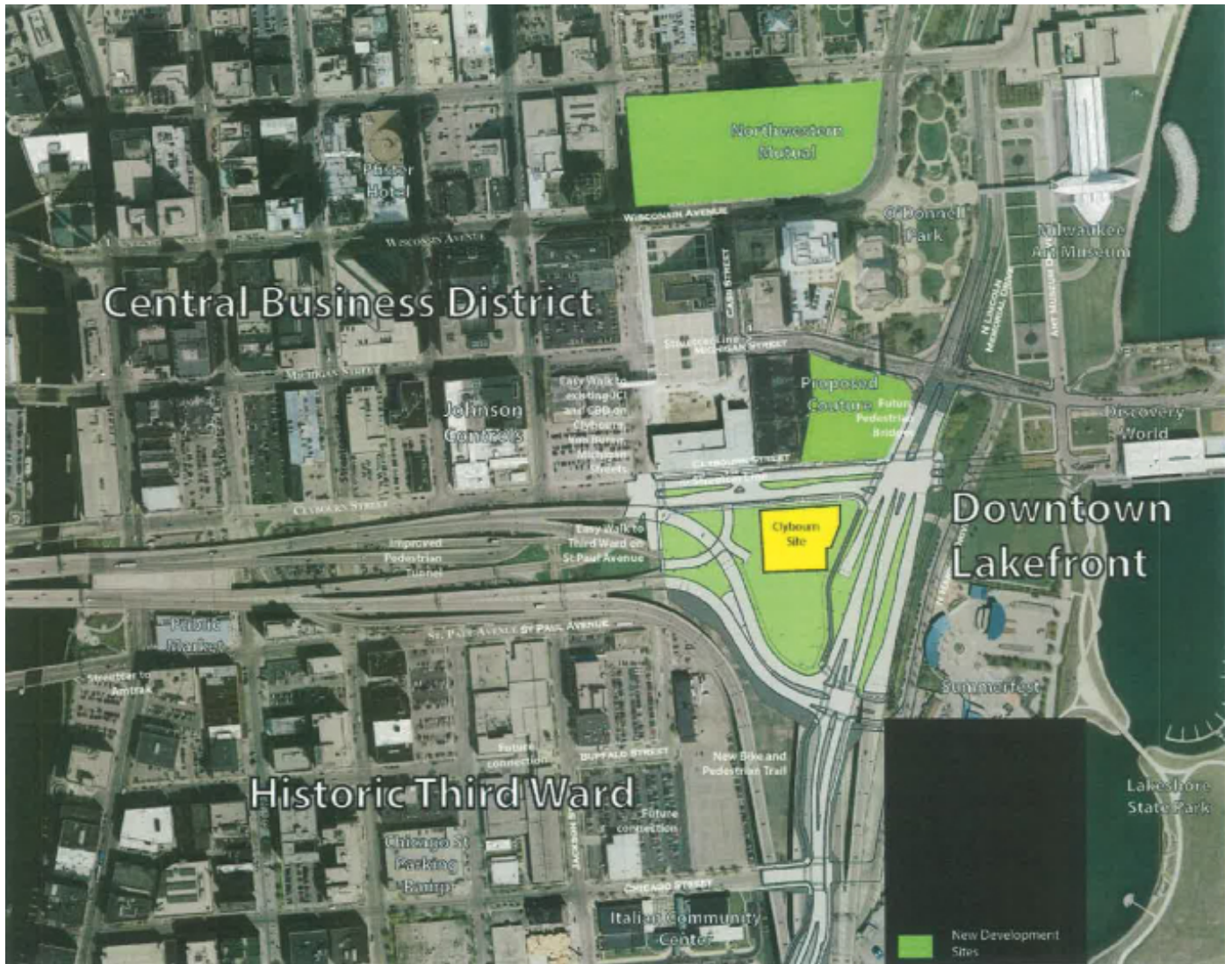


Exhibit B

Clybourn Site Due Diligence Deliverables

Program/Regulatory

- Confirm high level program for the Project.
 - Special Infrastructure Requirements
 - Amenities
 - Parking capacity/Service and Loading Requirements
 - Population capacity/overall building height (# of floors)
- Analysis of all applicable codes/ordinances that will govern the development of the site (Zoning, parking, traffic, environmental, handicapped, life safety, fire protection).
 - Identify legislative approval schedules and requirements and administrative authorities, quasi-public or private bodies and public officials having direct or indirect approval rights as to the Project.
 - Gather/Analyze zoning ordinances and requirements
 - Gather/Analyze building code requirements
- Review any prior land surveys, traffic studies, geotechnical reports, permits and other relevant documentation, analyses, tests, inspections and studies which are in existence and are readily available and indicate the manner in which the results, conclusions and other matters contained in any of such items could affect the Project.

Site Analysis/Investigation

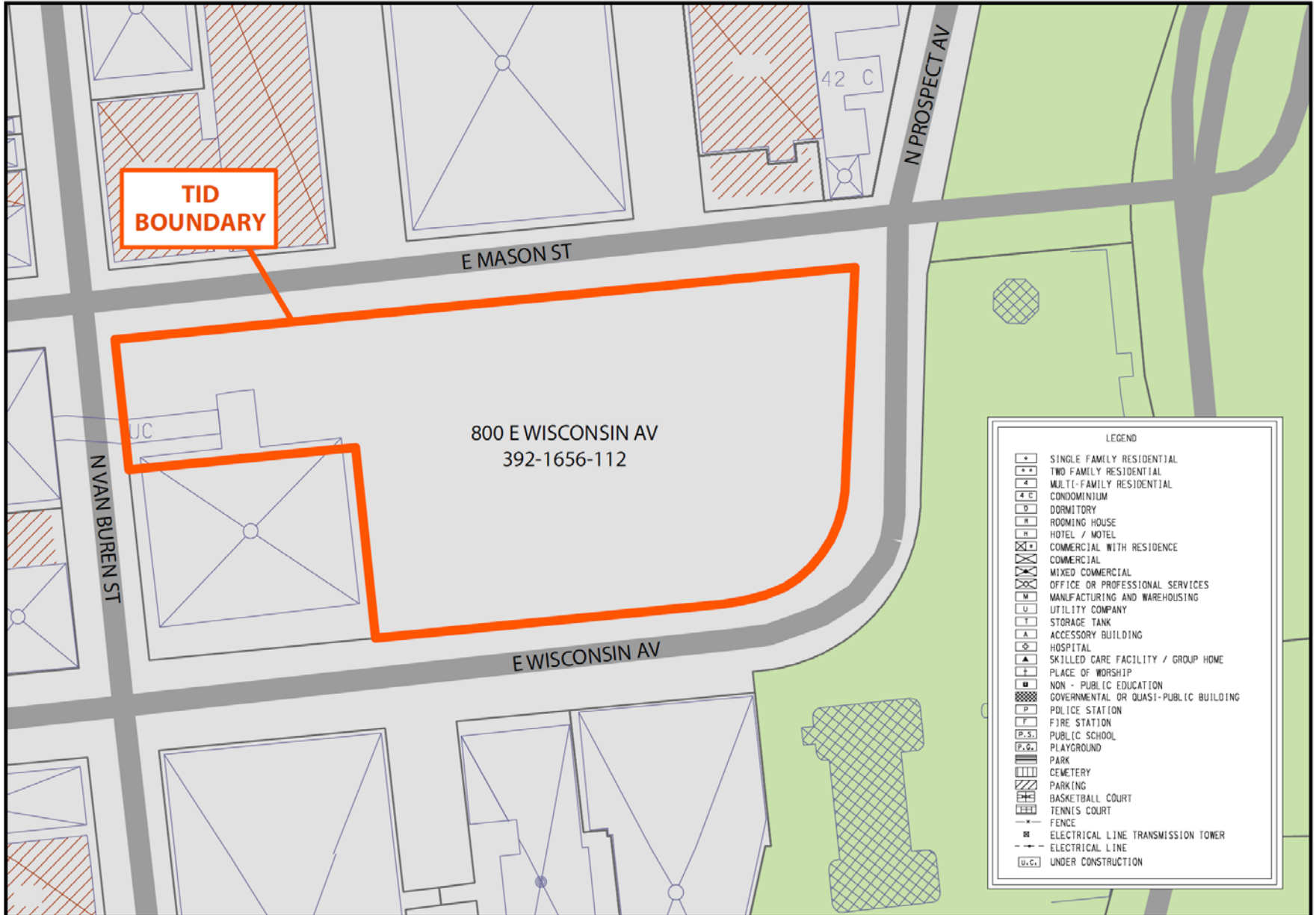
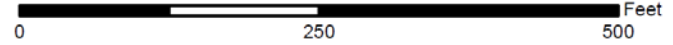
- Coordinate preparation of proposed site plan characteristics and salient features
- Prepare a site plan depicting contextual conditions, boundaries, proposed access, at and below grade, pedestrian and service vehicle connections, roads, offsite and onsite improvements, site layout shadowing diagram(s), conceptual landscaping zones, building and other structure placements, parking (onsite and offsite), amenities, conceptual signage locations, setbacks, easements and any future phases or connections to future phases.
- Investigate site access and circulation options - pedestrian, vehicular (auto and service)
- Identify site infrastructure connection points, zones for onsite roads and site utility requirements
- Identify/confirm appropriate prototypical project components/building modules
- Coordinate preliminary environmental investigations for site
- Coordinate investigation of preliminary soils/subsurface geotechnical conditions
 - General soil/subsurface characteristics
 - Preliminary shallow site characteristics
 - Preliminary deep foundation characteristics
 - Preliminary perimeter subsurface retainage concepts

NORTHWESTERN MUTUAL TID 78 [AMENDED]

MAP 1: BOUNDARY AND EXISTING LAND USE

Prepared by the Department of City Development Planning Division, 28 April 2015
Source: City of Milwaukee Information & Technology Management Division

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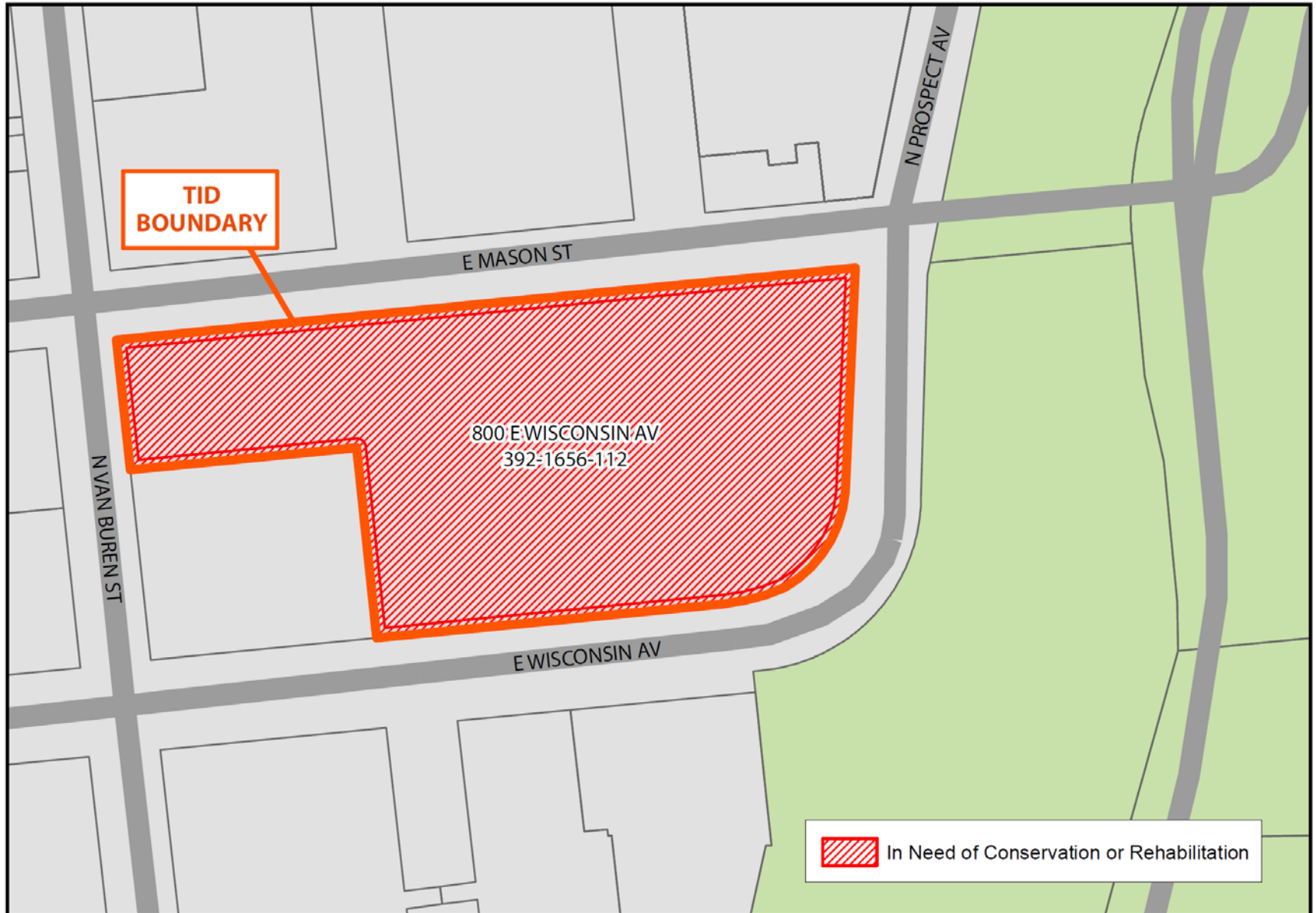
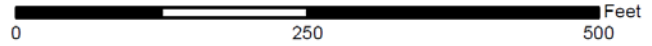


LEGEND	
[Symbol]	SINGLE FAMILY RESIDENTIAL
[Symbol]	TWO FAMILY RESIDENTIAL
[Symbol]	MULTI-FAMILY RESIDENTIAL
[Symbol]	CONDOMINIUM
[Symbol]	DORMITORY
[Symbol]	ROOMING HOUSE
[Symbol]	HOTEL / MOTEL
[Symbol]	COMMERCIAL WITH RESIDENCE
[Symbol]	COMMERCIAL
[Symbol]	MIXED COMMERCIAL
[Symbol]	OFFICE OR PROFESSIONAL SERVICES
[Symbol]	MANUFACTURING AND WAREHOUSING
[Symbol]	UTILITY COMPANY
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[Symbol]	ELECTRICAL LINE TRANSMISSION TOWER
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NORTHWESTERN MUTUAL TID 78 [AMENDED]

MAP 2: STRUCTURE CONDITION

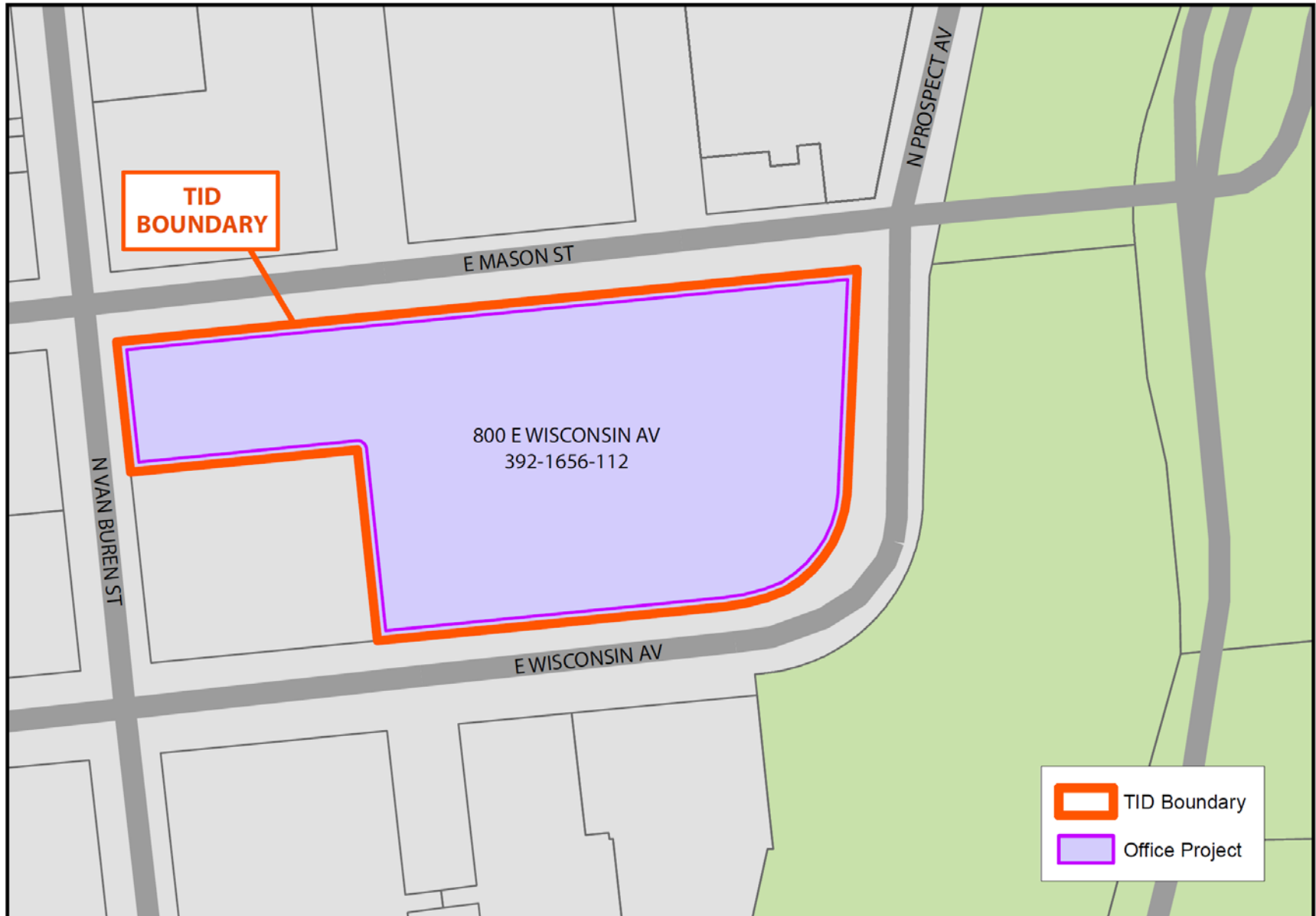
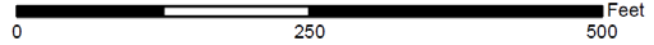
Prepared by the Department of City Development Planning Division, 28 April 2015
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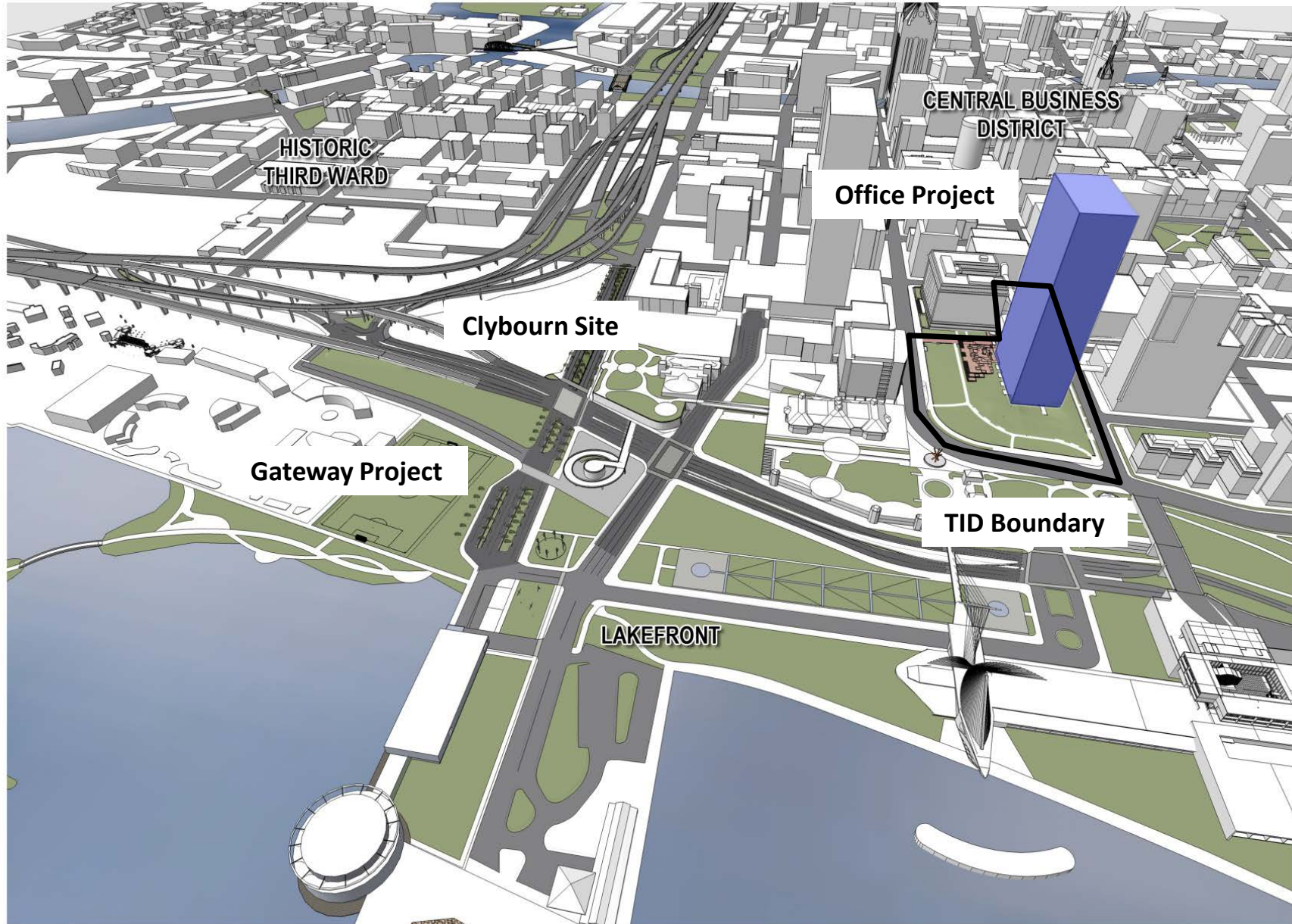
NORTHWESTERN MUTUAL TID 78 [AMENDED]

MAP 3a: PROPOSED USES AND IMPROVEMENTS (OFFICE PROJECT)

Prepared by the Department of City Development Planning Division, 28 April 2015
Source: City of Milwaukee Information & Technology Management Division



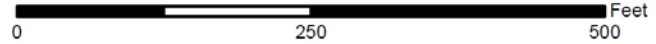
**Tax Incremental District
Northwestern Mutual TID 78 (Amended)**
Map 3b: Proposed Uses and Improvements
(Gateway Project)



NORTHWESTERN MUTUAL TID 78 [AMENDED]

MAP 4: EXISTING ZONING

Prepared by the Department of City Development Planning Division, 28 April 2015
Source: City of Milwaukee Information & Technology Management Division



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May 11, 2015

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

Re: Amendment No. 1 to the Project Plan for Tax Incremental District No. 78
(Northwestern Mutual Life Insurance Company)

Dear Commissioner Marcoux:

Pursuant to your request, we have reviewed Amendment No. 1 to the Project Plan for the above-described Tax Incremental District No. 78.

Based upon that review, it is our opinion that the Project Plan as amended is complete and complies with the provisions of Wis. Stat. § 66.1105(4)(f).

Very truly yours,


GRANT F. LANGLEY
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