AMENDMENT NO. 2

TO PROJECT PLAN

FOR

TAX INCREMENTAL DISTRICT NO. 72

(Bishop's Creek)

Initial Joint Review Board Meeting:

Public Hearing Held: June 18, 2026

Redevelopment Authority Approved:

Common Council Approved:

Joint Review Board Approved:

AMENDMENT 2 TO PROJECT PLAN

TAX INCREMENTAL DISTRICT NO. 72
(Bishop's Creek)
CITY OF MILWAUKEE

BACKGROUND

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 City of Milwaukee created Tax Incremental District No. 72 in 2008 for the purpose of facilitating the redevelopment of the former Kaiser Tannery at 32nd and Hampton, and to fund forgivable home improvement loans throughout the TID. The Kaiser site was purchased in 2004 by the Bishop's Creek Community Development Corp., an entity organized by Holy Redeemer Church which has its campus immediately north of the Kaiser site and includes community facilities, including a Boys and Girls Club.

Funding was provided for demolition, environmental remediation, and utility improvements. By year-end 2010, a new 55-unit apartment complex was completed and was completely leased up.

To date, $2.4 million in project costs have been incurred, including interest on debt and associated carrying charges, and approximately $3.4 million of incremental revenue has been generated in or donated to the TID.

In 2014, Amendment No. 1 was approved for the redetermination of the District's base value after the district experienced a decline in property value such that the District's value was reduced at least 10% less than its base value for the prior two consecutive years.

Amendment No. 2 to the Project Plan provides $315,000 in public infrastructure, $935,000 for street lighting circuit replacement and $750,000 for the West Basin Playground Area for a total of $2,000,000.

Amendments to the Project Plan:

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

I. DESCRIPTION OF THE PROJECT

Section I.C. Plan Objectives—is amended and the following is added to the bullet points at the end of this section:

The more detailed objectives of this Project Plan are to:

- Provide public infrastructure to improve pedestrian and bike crossings
- Provide public improvements for traffic calming measures
- Improve and upgrade street lighting circuits for better public safety
- Construct a new playground area in the adjacent neighborhood for residents to enjoy

Section I.D. Proposed Public Action---is amended and the following is added to the bullet points near the beginning of this section:

Funds generated from the TID will be used for the following purposes:

- Provide funds to the Department of Public Works (DPW) to improve public infrastructure, street lighting and build a new playground area.

II. PLAN PROPOSALS

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

Installation of raised crosswalks at Teutonia and West Lincoln Creek Parkway

Installation of traffic calming improvements along North Hopkins between Courtland and Villard Avenue

Installation of new playground area east of N. 35th Street known as the West Basin Play Area

Replacement of street lighting circuits in and within one-half mile of the boundary of the District

Section II.B.2. "Detailed List of Estimated Project Costs" is amended to restate Table A: List of Estimated Project Costs as follows:

Table A
List of Estimated Project Costs

A	**Capital:**	
	To Date:	**$1,449,543**
	Amendment 2 - Public Improvements ($2M):	
	Public Infrastructure-Traffic Calming	**$315,000**
	Upgraded Street Lighting Circuit	**$935,000**
	Construction of New Playground Area	**$750,000**
B	**Other** **Administrative, professional, organizational and legal**	**$114,909**
	Total Estimated Project Costs, excluding financing	**$3,564,452**
C	**Financing:** **Interest payment of tax-exempt bonds**	**$2,088,871**

Section II.B.3. "Description of Timing and Methods of Financing" is amended to add the following to Schedule A Estimated Timing of Project Costs:

Schedule A
Estimated Timing of Project Costs

Year	Estimated Project Cost	Cumulative Total
2027-2030	$2,000,000	$2,000,000

The City of Milwaukee will provide financing, through the issuance of general obligation bonds, for the public improvement project costs associated with Amendment 2 necessary to implement the Project Plan.

Section II.B.4. "Economic Feasibility Study" is deleted and restated as follows:

Based upon the anticipated tax incremental revenue to be generated by this TID, the District is financially feasible and is likely to be retired on or before the year 2032.

Please see Exhibit 3: Economic Feasibility Study - Calculation of Remaining Amount to be Recovered in TID 72, attached.

Section II.B.6. "Map Showing Proposed Improvements and Uses" is amended to replace Map No. 3 with the version that is attached to this Amendment 2 as Map 3 in the Exhibits Section.

Section II.B.11. "Opinion of the City Attorney." is amended to replace Attachment 1, the letter of the City Attorney, with the version that is attached to this as Attachment 1 in the Exhibits Section.

EXHIBITS

Exhibit	**Title**
Exhibit 3	Economic Feasibility Study- Calculation of Remaining Amount to be Recovered in TID 72
Map 3	Proposed Uses and Proposed Improvements
Attachment 1	City Attorney's Letter

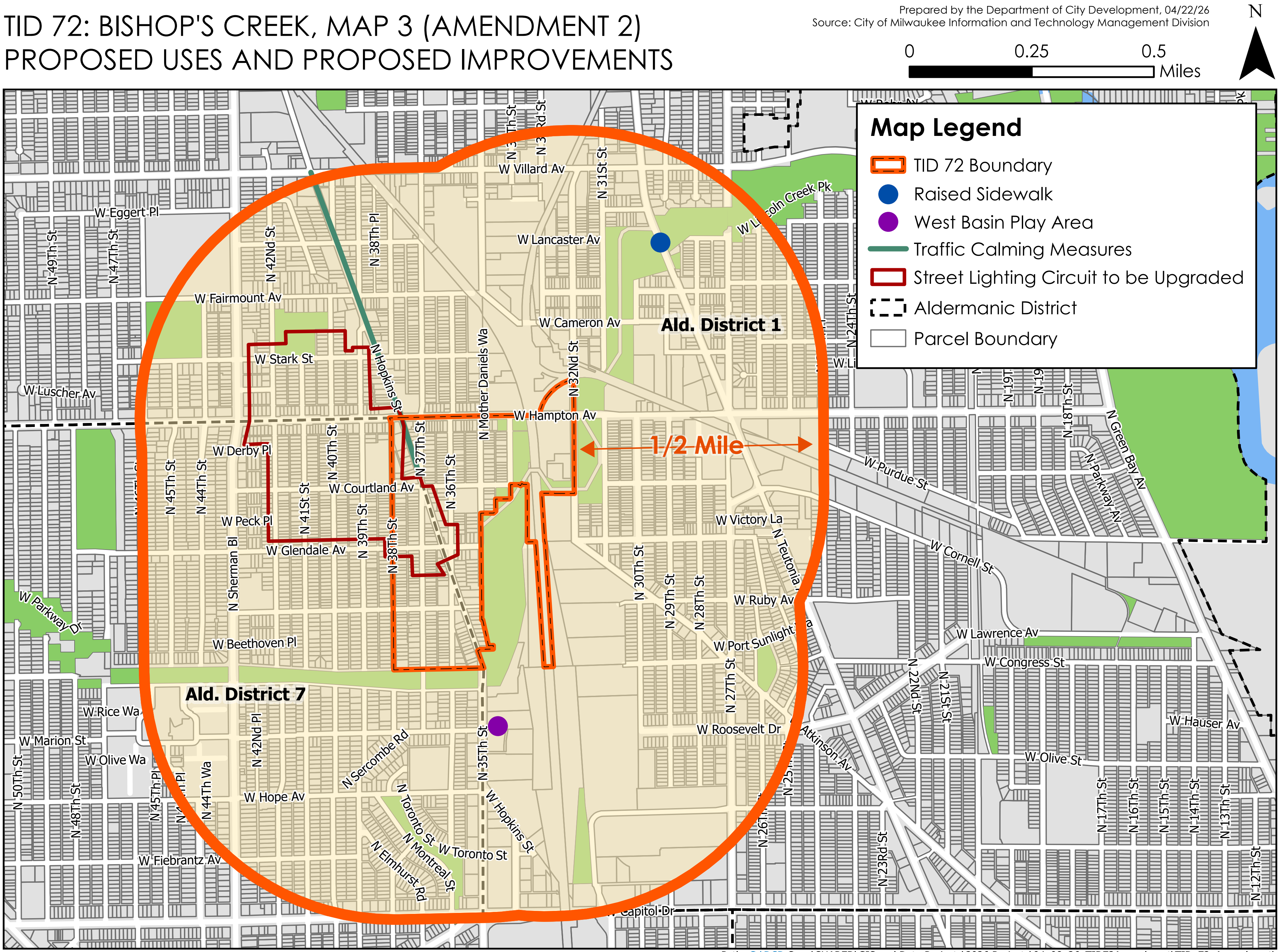
EXHIBIT 3 - ECONOMIC FEASIBILITY STUDY-TID #72

No.	Assessment/ Levy Year	Budget Year	Base Value	Projected Value	TID Incremental Value	Increment	Donations & Other Revenues	Debt Service on Existing Project Costs	Potential Future Project Costs	Cashflow	Cum. Cash flow	After reserving for remaining debt Surplus/(deficit)	TID Payoff
1	2010	2011	32,685,200					(24,702)		(24,702)	(24,702)	(5,653,323)	
2	2011	2012	32,685,200	30,906,600	(1,778,600)	-		(62,688)		(62,688)	(87,390)	(5,653,323)	No
3	2012	2013	32,685,200	25,919,000	(6,766,200)	-		(72,880)		(72,880)	(160,270)	(5,653,323)	No
4	2013	2014	32,685,200	26,862,100	(5,823,100)	-		(72,880)		(72,880)	(233,150)	(5,653,323)	No
5	2014	2015	24,474,700	24,474,700	-	-		(72,880)		(72,880)	(306,030)	(5,653,323)	No
6	2015	2016	24,474,700	24,128,300	(346,400)	-	207	(72,880)		(72,673)	(378,703)	(5,653,116)	No
7	2016	2017	24,474,700	25,556,100	1,081,400	31,843	21	(98,326)		(66,462)	(445,165)	(5,621,252)	No
8	2017	2018	24,474,700	21,859,200	(2,615,500)	-	21	(100,332)		(100,310)	(545,475)	(5,621,230)	No
9	2018	2019	24,474,700	21,918,100	(2,556,600)	-	21	(113,663)		(113,641)	(659,117)	(5,621,209)	No
10	2019	2020	24,474,700	22,047,500	(2,427,200)		21	(113,431)		(113,409)	(772,526)	(5,621,188)	No
11	2020	2021	24,474,700	23,812,900	(661,800)	-	21	(101,025)		(101,004)	(873,530)	(5,621,166)	No
12	2021	2022	24,474,700	25,135,900	661,200	16,692	2,314,883	(153,621)		2,177,954	1,304,424	(3,289,591)	No
13	2022	2023	24,474,700	29,188,600	4,713,900	109,376	21	(139,622)		(30,225)	1,274,200	(3,180,193)	No
14	2023	2024	24,474,700	38,360,800	13,886,100	294,557	21	(139,519)		155,060	1,429,259	(2,885,615)	No
15	2024	2025	24,380,600	35,203,500	10,822,900	240,438	21	(140,423)		100,036	1,529,295	(2,645,156)	No
16	2025	2026	24,380,600	45,885,200	21,504,600	481,389		(140,395)		340,994	1,870,289	(2,163,767)	No
17	2026	2027	24,380,600	41,932,900	17,552,300	392,996		(140,152)	(262,712)	(9,868)	1,860,421	(1,770,771)	No
18	2027	2028	24,380,600	42,352,229	17,971,629	402,385		(139,953)	(262,712)	(280)	1,860,141	(1,368,386)	No
19	2028	2029	24,380,600	42,775,751	18,395,151	411,867		(136,759)	(262,712)	12,397	1,872,538	(956,519)	No
20	2029	2030	24,380,600	43,203,509	18,822,909	421,445		(137,137)	(262,712)	21,597	1,894,135	(535,074)	No
21	2030	2031	24,380,600	43,635,544	19,254,944	431,118		(135,270)	(262,712)	33,137	1,927,272	(103,956)	No
22	2031	2032	24,380,600	44,071,899	19,691,299	440,888		(135,709)	(262,712)	42,467	1,969,739	336,932	**YES**
23	2032	2033	24,380,600	44,512,618	20,132,018	450,756		(106,723)	(262,712)	81,321	2,051,060	787,688	**YES**
24	2033	2034	24,380,600	44,957,745	20,577,145	460,722		(106,076)	(262,712)	91,934	2,142,995	1,248,411	**YES**
25	2034	2035	24,380,600	45,407,322	21,026,722	470,788		(106,449)	(262,712)	101,627	2,244,622	1,719,199	**YES**
26	2035	2036	24,380,600	45,861,395	21,480,795	480,955		-	(262,712)	218,243	2,462,865	2,200,154	**YES**
27	2036	2037	24,380,600	46,320,009	21,939,409	491,223		-	(262,712)	228,512	2,691,377	2,691,377	**YES**
						6,029,439	2,315,261	(2,763,496)	(2,889,827)				

Annual appreciation	1.010
Interest Rate	6.50%
Base Value	24,380,600
Property Tax rate	2.239%
Issuance Costs	20,000
Project Costs	2,000,000

TID 72: BISHOP'S CREEK, MAP 3 (AMENDMENT 2)
PROPOSED USES AND PROPOSED IMPROVEMENTS

Prepared by the Department of City Development, 04/22/26
Source: City of Milwaukee Information and Technology Management Division



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Attachment 1

EVAN C. GOYKE
City Attorney

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June 8, 2026

Lafayette Crump, Commissioner
Department of City Development
809 North Broadway, 2nd Floor
Milwaukee, WI 53202

Re: Project Plan for TID 72 (Bishop's Creek) Amendment No. 2

Dear Commissioner Crump:

Pursuant to your request, we have reviewed the amended Project Plan for Tax Incremental District No.72 Amendment No 2.

The Project Plan is complete and, as amended, continues to comply with the provisions of Wis. Stat. § 66.1105(4)(f).

Very truly yours,

EVAN C. GOYKE
City Attorney

MARY L. SCHANNING
Deputy City Attorney

MLS:mc

1049-2025-947

MILWAUKEE

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