

Project Plan  
For  
Tax Incremental District Number No. 95  
City of Milwaukee  
(Villard Commons)

Public Hearing Held: October 18, 2018  
Redevelopment Authority Adopted: October 18, 2018  
Common Council Adopted:  
Joint Review Board Approval:

Prepared by  
Department of City Development  
October 4, 2018

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 95 ("District" or "TID No. 95"), City of Milwaukee, Villard Commons is comprised of five properties totaling 23,764 square feet or .54 acres ("Property"). The District is shown on Map No. 1, "Boundary and Existing Land Use," and described more precisely in Exhibit 1, "Boundary Description."

The 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 property in the District meets the statutory criteria for Tax Incremental Districts.

### C. Plan Objectives

The Property is located at 3611-33 West Villard Avenue. The property is comprised of five parcels, including four vacant lots and one vacant mixed used building, which will be demolished as part of the redevelopment.

A development team comprised of Index Development Group, LLC and Brinshore Development will undertake the redevelopment of the site which will consist of the construction of a new 54,520 square foot four story building with a mix of affordable housing units and 1,758 square feet of ground floor commercial space. (The commercial space in the building represents 3.2% of the overall square footage of the building.)

The Project is located along the Villard Avenue commercial corridor and nearby Villard Square, a mixed use project completed in 2011 that includes the Villard Library and 47 housing units. Local stakeholders and business owners are working together to revitalize the corridor and support and attract local businesses and the City of Milwaukee has been actively promoting the reuse of City owned properties along Villard Avenue.

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

The more detailed objectives of this Project Plan are to:

1. Redevelop partially vacant and underutilized buildings located on the Villard Avenue corridor.

2. Promote the coordinated development of underutilized property for appropriate residential use.
3. Support past and future investment in the Villard Avenue neighborhood.
4. Implement recommendations of the Near North Area Comprehensive Plan including developing mixed use development along the Villard Avenue corridor.
5. Create new employment opportunities.

#### D. Existing Land Uses in the District

The District is comprised of five parcels comprising .54 acres. The single building in the District is currently vacant underutilized. The estimated current assessment of the parcels is \$84,600. The parcels are zoned PD–Planned 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 \$500,000 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 \$500,000 in the form of TID Capital Project Costs enumerated in further detail in Table A of this Plan. These costs include a grant to the project funded through a Monetary Obligation which shall consist of a limited and conditional obligation to repay Developer an amount of up to \$500,000 plus interest. 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. 95 less Annual Expenses. The allocation of these costs is set forth in the Term Sheet.

<b>Table A: TID Capital Project Costs</b>	
<b>Grant to Project (Monetary Obligation to Developer)</b>	\$500,000
TOTAL Capital Project Costs	\$500,000

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.

<b>Table B - List of Estimated Project Costs</b>		
A	<u>Capital:</u> Grant to Project (Monetary Obligation to Developer)	\$ 500,000
B	<u>Other:</u> Administration (\$3,000/year for 18 years)	\$ 54,000
	Total Estimated Project Costs, excluding financing	\$ 554,000
C	<u>Financing:</u> Interest	\$ 310,800

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

All expenditures are expected to be incurred during the period from 2019 through 2039.

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. 95 (September 28, 2018)* 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 Planned Development. 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 Near North Area Comprehensive Plan. These strategies and goals include revitalizing the Villard Avenue Commercial corridor, promoting new infill development for underutilized and vacant properties along the Villard Avenue corridor and creating a range of housing opportunities for area residents. Creation of the District will support the past and ongoing redevelopment efforts and City investment in the neighborhood.

11. "Opinion of the City Attorney."

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

## 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 east line of North 37<sup>th</sup> Street and the south line of West Villard Avenue;

Thence east 189.1 feet along the south line of Villard Avenue;

Thence south 120 feet along the east line of 3611 West Villard Avenue;

Thence west 195.9 feet to the southwest corner of 3633 West Villard Avenue;

Thence north 120 feet along the east line of North 37<sup>th</sup> Street to the point of the beginning more particularly depicted in Map 1 of this Project Plan.



### **Exhibit 3**

#### **TERM SHEET Villard Commons TID No. 95**

#### **Project**

The Villard Commons Project (the “Project”) involves the acquisition of five sites located on the south side of West Villard Avenue between 36<sup>th</sup> Street and 37<sup>th</sup> Street. Three of the sites are vacant City owned lots and two are privately owned, including a small vacant mixed use building that will be demolished as part of the project. A new four story building will be constructed and will contain 43 one, two and three bedroom apartment units. Of the 43 total units in the Project, 36 units will be affordable to families earning under 60% of Area Median Income and 7 units will be affordable to families earning under 80% or area median income.

The Project is located along the Villard Avenue commercial corridor and nearby Villard Square, the mixed use project completed in 2011 that includes the Villard Library and 47 housing units. Local stakeholders and business owners are working together to revitalize the corridor and support and attract local businesses and the City of Milwaukee has been actively promoting the reuse of City owned properties along Villard Avenue.

#### **Development Team**

The project is being developed by Brinshore Development and Index Development Group, LLC (“Developer”). Brinshore is a Northbrook, Illinois based development firm that has developed over 6,500 housing units since 1994. Their Milwaukee projects include Century City Lofts, Franklin Square, Heart and Hope Place, Lindsay Heights and Milwaukee Prosperity. Index Development Group, LLC is a commercial real estate development collaborative established by five graduates of the Associates in Commercial Real Estate (ACRE) Program.

#### **Project Budget:**

Total estimated Project costs for the development are \$7.3 million. The financing structure includes low income housing tax credits, an allocation of Federal HOME funds from the City of Milwaukee, private mortgage financing and a grant from the Federal Home Loan Bank.

Estimated total project sources include:

First Mortgage	\$ 850,000
Low Income Housing Tax Credits	\$ 4,953,700
City Tax Incremental District	\$ 500,000
City HOME Funds	\$ 368,500
Federal Home Loan Bank	<u>\$ 645,000</u>
Total	\$7, 317,200

## **Development Schedule**

Construction of the Project shall commence no later than March of 2019 and the Project shall be substantially completed by December of 2020.

## **Tax Incremental District**

The City intends to create a Tax Incremental District (“TID No. 95”) to assist in funding a portion of the costs of the Project as set forth in the Project Plan.

## **Funding**

The Developer (or an entity created for the express purpose of owning and developing the project) shall advance up to \$500,000 (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. 95, less Annual Expenses into a special fund established for TID No. 95. 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. 95 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. 95 shall be subject to annual appropriation. If not appropriated, City shall not expend such tax increments for any other TID No. 95 project costs.

## **Monetary Obligation**

The Monetary Obligation consists of a limited and conditional obligation to repay Developer an amount up to \$500,000 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. 95 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.

The Developer shall have the right to assign all or a portion of the Monetary Obligation to sources of financing or refinancing on terms and conditions mutually agreeable between Developer and the proposed assignee(s). The City shall have a reasonable opportunity to review the applicable assignment documentation and approve any documentation to which it is a signatory.

### **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 \$7.3 million estimated in the Project Budget, the principal amount of the Monetary Obligation will be reduced by 50% of the cost savings.

### **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 2038 tax levy, payable in 2039, whichever occurs first.

### **Material Disturbance**

If the Project is not substantially completed by December of 2020 (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 March 1, 2019 and substantially complete the Project by December 31st, 2020.

### **Human Resources:**

Developer and City will enter into a Human Resources Agreement that will provide for best efforts for utilization of certified Small Business Enterprise 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 and utilization of unemployed and underemployed residents for no less than 40% of the total worker hours expended on construction of the Project.

### **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 \$3,000.

“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 \$500,000, plus interest on the outstanding balance at 4.5% per year.

“Project Plan” means the Plan for Tax Incremental District No. 95 (Villard Commons).

“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 #95 - Villard Commons Economic Feasibility Study September 28, 2018

#### Overview

The Villard Commons Project (the “Project”) involves the acquisition of five sites located on the south side Villard Avenue between 36<sup>th</sup> Street and 37<sup>th</sup> Street. Three of the sites are vacant City owned lots and two are privately owned, including a small vacant mixed use building that will be demolished as part of the project. A new four story building will be constructed and will contain 43 one, two and three bedroom apartment units. Of the 43 total units in the Project, 36 units will be affordable to families earning under 60% of Area Median Income and 7 units will be affordable to families earning under 80% or area median income.

The Project is located along the Villard Avenue commercial corridor and nearby Villard Square, the mixed use project completed in 2011 that includes the Villard Library and 47 housing units. Local stakeholders and business owners are working together to revitalize the corridor and support and attract local businesses and the City of Milwaukee has been actively promoting the reuse of City owned properties along Villard Avenue

The project is being developed by Brinshore Development and Index Development Group, LLC.

Total costs for the Project are estimated at \$7.3 million. The City of Milwaukee is proposing to offset up to \$500,000 of these costs through the creation of Tax Incremental District #95 (“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 Tax Incremental District contribution of \$500,000, the financing structure for the project involves a combination of low income housing tax credits (which will require that of the 36 of the 43 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 BMO Harris Bank, a contribution of federal HOME funds from the City and other grant sources:

Estimated total project sources include:

First Mortgage	\$ 850,000
Low Income Housing Tax Credits	\$ 4,953,700
City Tax Incremental District	\$ 500,000
City HOME Funds	\$ 368,500
Federal Home Loan Bank	\$ 645,000
Total	\$7, 317,200

### **Current Property Value**

There are five properties in the district, with an assessed value of \$84,600. This is the current base value of the District.

### **Projected Completed Value**

The projected value of the Project upon completion is \$1,654,800 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 in June of 2020 and full lease up is anticipated by the end of 2020.

### **Other Assumptions**

- Tax Rate: 2.73% - based on the 2018 tax rate and constant over the next 20 years
- Interest Rate on Payments to Developer: 4.5%.
- Maximum Term of Payments: 20 years
- Annual Appreciation: - 1%
- The project will reach the 50% construction completion stage by year end 2019 and will be fully complete and leased in 2020.

### **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 \$500,000 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 \$500,000 plus interest in 20 years.

**Table I**  
**TID #95 - Villard Project**

Levy Year	Budget Year	Base Value	Assessed Value	Incremental Value	Annual Admin. Fee	Tax Increment
2018	2019	\$84,600	\$84,600	\$0	\$0	\$0
2019	2020	\$84,600	\$84,600	\$0	\$0	\$0
2020	2021	\$84,600	\$827,400	\$742,800	\$0	\$20,278
2021	2022	\$84,600	\$1,654,800	\$1,570,200	\$3,000	\$39,866
2022	2023	\$84,600	\$1,671,348	\$1,586,748	\$3,000	\$40,318
2023	2024	\$84,600	\$1,688,061	\$1,603,461	\$3,000	\$40,774
2024	2025	\$84,600	\$1,704,942	\$1,620,342	\$3,000	\$41,235
2025	2026	\$84,600	\$1,721,992	\$1,637,392	\$3,000	\$41,701
2026	2027	\$84,600	\$1,739,211	\$1,654,611	\$3,000	\$42,171
2027	2028	\$84,600	\$1,756,604	\$1,672,004	\$3,000	\$42,646
2028	2029	\$84,600	\$1,774,170	\$1,689,570	\$3,000	\$43,125
2029	2030	\$84,600	\$1,791,911	\$1,707,311	\$3,000	\$43,610
2030	2031	\$84,600	\$1,809,830	\$1,725,230	\$3,000	\$44,099
2031	2032	\$84,600	\$1,827,929	\$1,743,329	\$3,000	\$44,593
2032	2033	\$84,600	\$1,846,208	\$1,761,608	\$3,000	\$45,092
2033	2034	\$84,600	\$1,864,670	\$1,780,070	\$3,000	\$45,596
2034	2035	\$84,600	\$1,883,317	\$1,798,717	\$3,000	\$46,105
2035	2036	\$84,600	\$1,902,150	\$1,817,550	\$3,000	\$46,619
2036	2037	\$84,600	\$1,921,171	\$1,836,571	\$3,000	\$47,138
2037	2038	\$84,600	\$1,940,383	\$1,855,783	\$3,000	\$47,663
2038	2039	\$84,600	\$1,959,787	\$1,875,187	\$3,000	\$48,193

**TID Retired  
Year 20**

<b>Annual Property Appreciation</b>	1%	<b>Value upon completion:</b> \$1,654,800	
<b>Tax Rate</b>	2.730%	<b>Construction completion:</b> June, 2020	
<b>NPV rate (interest rate)</b>	4.50%	<b>Net Present Value of Increment Year 20:</b>	\$501,243

**Exhibit 5**

**Property Owners**

<b>Property Address</b>	<b>Tax Key</b>	<b>Owner Name</b>
3611 W. Villard	192-0839-000	<b>Ahmad Properties, LLC</b>
3615 W. Villard	192-0839-000	<b>Ahmad Properties, LLC</b>
3619 W. Villard	192-0841-100	<b>City of Milwaukee</b>
3621-25 W. Villard	208-0014-100	<b>City of Milwaukee</b>
3633 W. Villard	208-0015-000	<b>City of Milwaukee</b>

**Exhibit 6**

**City Attorney's Letter**

**GRANT F. LANGLEY**  
City Attorney

**MIRIAM R. HORWITZ**  
**ADAM B. STEPHENS**  
**MARY L. SCHANNING**  
**JAN A. SMOKOWICZ**  
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October 17, 2018

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

Re: Project Plan for Tax Incremental District No. 95, Villard Commons

Dear Commissioner Marcoux:

Pursuant to your request, we reviewed the Project Plan for the above-referenced Tax Incremental District No. 95 (the "Plan").

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,

  
**GRANT F. LANGLEY**  
City Attorney

  
**GREGG HAGOPIAN**  
Assistant City Attorney

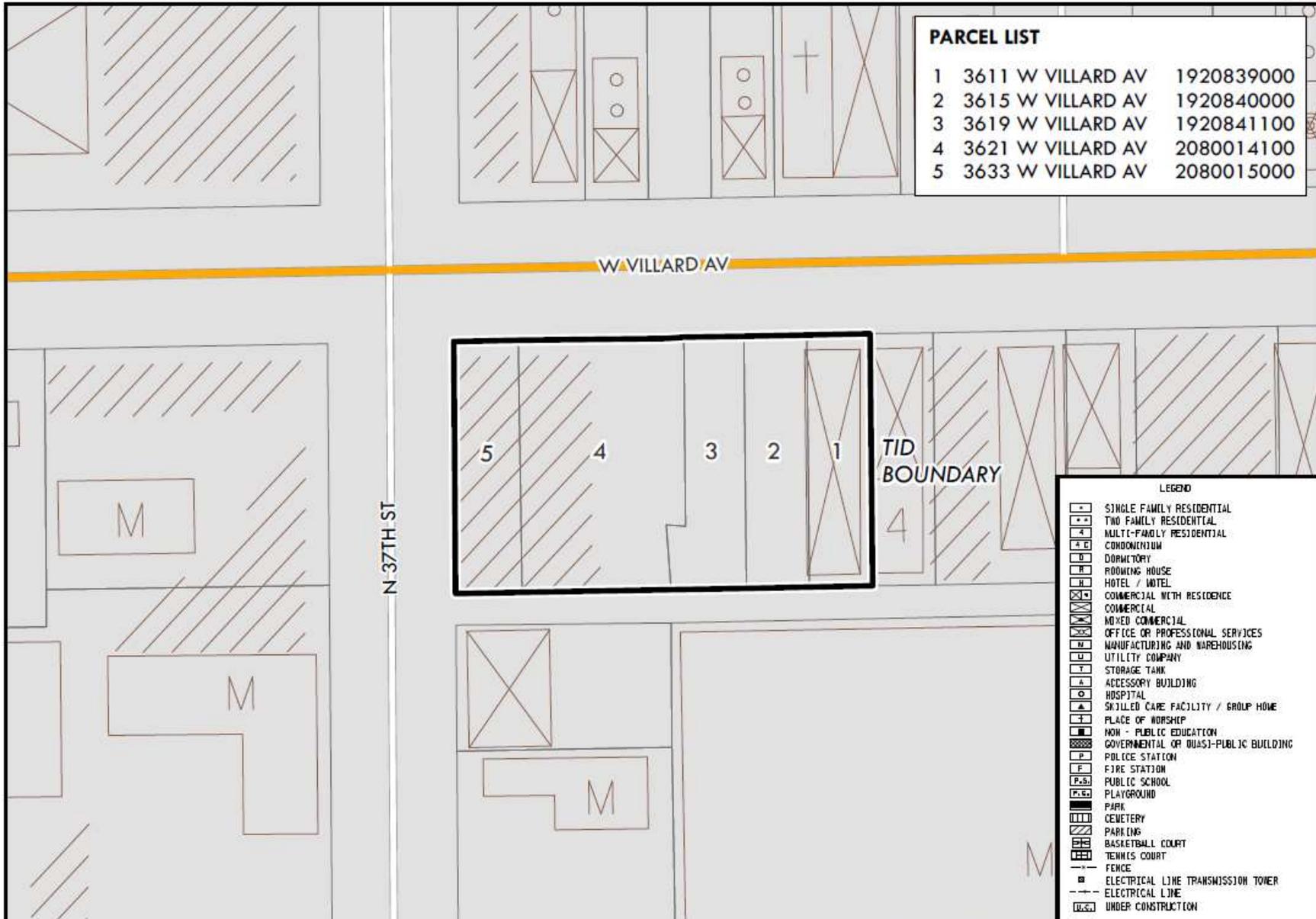
1050-2018-2054;253798



# TID 95: VILLARD COMMONS

## MAP 1: BOUNDARY AND EXISTING LAND USE

Prepared by the Dept. of City Development Planning Division, 9/27/2018  
 Source: City of Milwaukee Information Technology Management Division



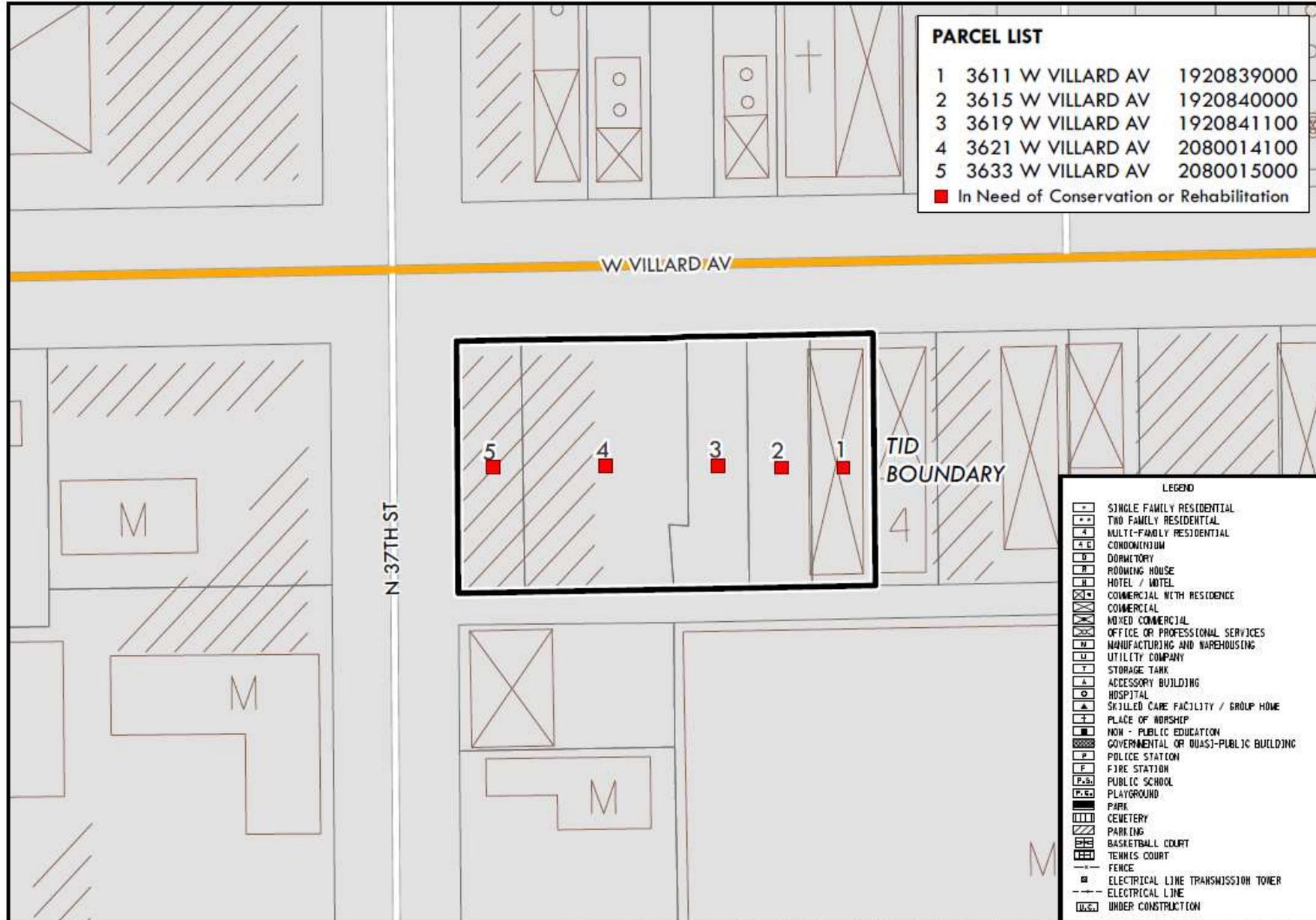
PARCEL LIST		
1	3611 W VILLARD AV	1920839000
2	3615 W VILLARD AV	1920840000
3	3619 W VILLARD AV	1920841100
4	3621 W VILLARD AV	2080014100
5	3633 W VILLARD AV	2080015000

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
[Symbol]	STORAGE TANK
[Symbol]	ACCESSORY BUILDING
[Symbol]	HOSPITAL
[Symbol]	SKILLED CARE FACILITY / GROUP HOME
[Symbol]	PLACE OF WORSHIP
[Symbol]	NON - PUBLIC EDUCATION
[Symbol]	GOVERNMENTAL OR QUASI-PUBLIC BUILDING
[Symbol]	POLICE STATION
[Symbol]	FIRE STATION
[Symbol]	PUBLIC SCHOOL
[Symbol]	PLAYGROUND
[Symbol]	PARK
[Symbol]	CEMETERY
[Symbol]	PARKING
[Symbol]	BASKETBALL COURT
[Symbol]	TENNIS COURT
[Symbol]	FENCE
[Symbol]	ELECTRICAL LINE TRANSMISSION TOWER
[Symbol]	ELECTRICAL LINE
[Symbol]	UNDER CONSTRUCTION

# TID 95: VILLARD COMMONS

## MAP 2: STRUCTURE CONDITIONS

Prepared by the Dept. of City Development Planning Division, 9/27/2018  
 Source: City of Milwaukee Information Technology Management Division



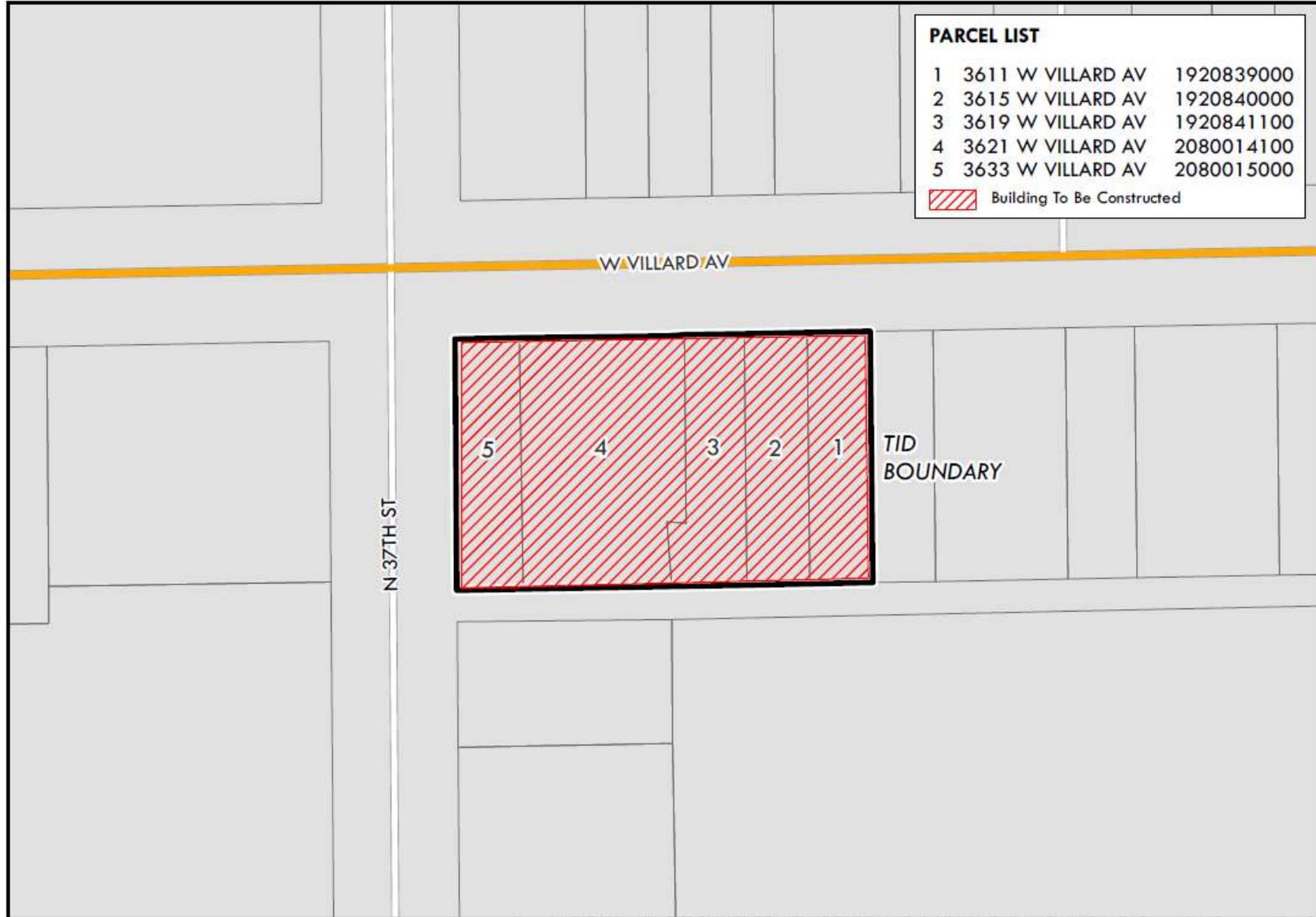
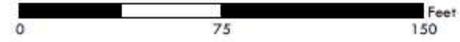
PARCEL LIST		
1	3611 W VILLARD AV	1920839000
2	3615 W VILLARD AV	1920840000
3	3619 W VILLARD AV	1920841100
4	3621 W VILLARD AV	2080014100
5	3633 W VILLARD AV	2080015000
<span style="color: red;">■</span> In Need of Conservation or Rehabilitation		

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
[Symbol]	STORAGE TANK
[Symbol]	ACCESSORY BUILDING
[Symbol]	HOSPITAL
[Symbol]	SKILLED CARE FACILITY / GROUP HOME
[Symbol]	PLACE OF WORSHIP
[Symbol]	NON - PUBLIC EDUCATION
[Symbol]	GOVERNMENTAL OR QUASI-PUBLIC BUILDING
[Symbol]	POLICE STATION
[Symbol]	FIRE STATION
[Symbol]	PUBLIC SCHOOL
[Symbol]	PLAYGROUND
[Symbol]	PARK
[Symbol]	CEMETERY
[Symbol]	PARKING
[Symbol]	BASKETBALL COURT
[Symbol]	TENNIS COURT
[Symbol]	FENCE
[Symbol]	ELECTRICAL LINE TRANSMISSION TOWER
[Symbol]	ELECTRICAL LINE
[Symbol]	UNDER CONSTRUCTION

# TID 95: VILLARD COMMONS

## MAP 3: PROPOSED USES AND IMPROVEMENTS

Prepared by the Dept. of City Development Planning Division, 9/27/2018  
Source: City of Milwaukee Information Technology Management Division



# TID 95: VILLARD COMMONS

## MAP 4: CURRENT ZONING

Prepared by the Dept. of City Development Planning Division, 9/27/2018  
 Source: City of Milwaukee Information Technology Management Division

