

## First Amendment to Project Plan

### 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 an amendment to fund projects located outside, but within one half-mile of the district's boundary.

The City of Milwaukee created Tax Incremental District Number 20 in 1993 for the purpose of providing financial assistance to fund site assembly, environmental remediation and public improvements for the Florida Yards Industrial Park, a 15-acre site at East Florida and South Water Streets.

To date, \$6,220,033 in project costs have been incurred, including interest on debt and associated carrying charges, and approximately \$4,728,181 of incremental revenue has been generated in the TID.

In summary, Amendment No. 1 to the Project Plan will provide \$450,000 for the purpose of paving a street segment located within one-half mile outside of the current TID boundary. The segment is:

- S. 5<sup>th</sup> Street between W. Virginia and W. Scott Streets

### Amendments to the Project Plan:

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

#### III. PLAN PROPOSALS

"Project Improvements", is amended by adding the following:

- To provide funding for the paving of South 5<sup>th</sup> Street between W. Virginia and W. Scott Streets

#### Sub-Section B.2 "Detailed List of Estimated Project Costs"

The "List of Estimated Project Costs", is deleted and restated as follows:

<b>ORIGINAL PROJECT PLAN</b>	
Project Cost	\$ 2,400,000
Financing Cost	\$ 1,129,120
SUB-TOTAL	\$ 3,529,120
<b>AMENDMENT NO. 1</b>	
Paving	\$ 450,000
Est. Interest Cost	\$ 3,550
Sub-total, Cost of Amendment 1	\$ 453,550
<b>EST. TOTAL COST OF AMENDED PLAN</b>	<b>\$ 3,982,670</b>

"Estimated Timing of Project Cost"

SCHEDULE "A" Estimated Timing of Project Cost is deleted and restated, as follows:

<b>Schedule "A"</b>		
<b>Year</b>	<b>Estimated Project Costs</b>	<b>Cumulative Total</b>
1993-Present	\$ 3,799,259	\$ 3,799,259
2015 - 2016	\$ 450,000	\$ 4,249,259

**Sub-Section 4, "Economic Feasibility Study,"** is amended by adding:

Please see forecast of District Cash Flow and District Breakeven analysis, attached. Based on the forecast, following the expenditure of the additional funds for street paving, the District is expected to close-out in 2016.

**Map No. 3, "Proposed Improvements and Uses,"** is amended by adding the attached map identifying the proposed paving projects.

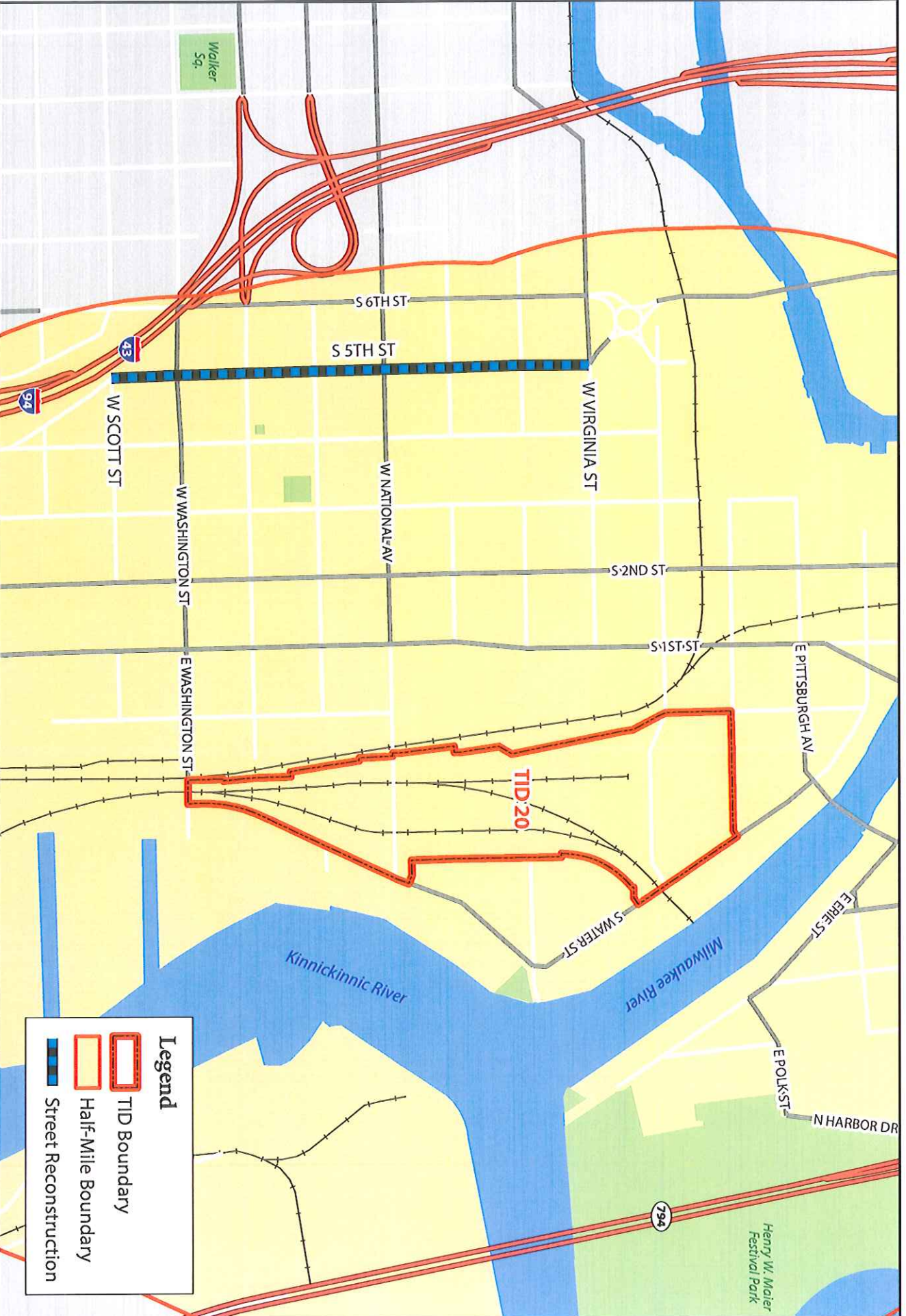
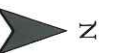
**ATTACHMENTS**

- Map No. 3: Proposed Improvements and Uses
- District Cash Flow forecast/Breakeven analysis


# FLORIDA YARDS, TID #20

## MAP 3: PROPOSED USES AND IMPROVEMENTS

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



**Legend**

-  TID Boundary
-  Half-Mile Boundary
-  Street Reconstruction

Path: F:\GIS\_Data\Projects\2015 Projects\15-04-23 TID20 Half-Mile Buffer\TID 20 Map 3 - Proposed Uses & Improvements.mxd

**EXHIBIT A: Cash Flow and Breakeven Analysis  
TO BE RECOVERED IN TID 20**

	Florida Yard <u>TID-20</u>
Life-to-date 3-31-15 project expenditures	\$ 3,799,259
Estimated future project expenditures	
Remaining encumbrances	-
Remaining appropriation	-
Paving	450,000
Interest payments through December 31, 2014	1,769,896
Add bond interest costs:	
Scheduled 2015 to maturity	68,341
Estimated interest on future borrowings	3,550
Estimated future capitalized interest	-
Cumulative City of Milwaukee carrying cost 12-31-14	<u>616,868</u>
Total project costs	<u>6,707,913</u>
Project revenues through 3-31-15	(19,250)
Bond proceeds in excess of principal debt service payments	<u>(15,080)</u>
Net project costs to be recovered through tax increments	<u>6,673,583</u>
Tax increments levied:	
1995	56,503
1996	48,879
1997	38,950
1998	35,250
1999	29,167
2000	44,885
2001	70,832
2002	79,205
2003	98,584
2004	155,778
2005	222,221
2006	253,231
2007	349,390
2008	309,901
2009	465,151
2010	392,174
2011	498,323
2012	701,720
2013	381,654
2014	<u>496,383</u>
Total tax increments levied at December 31, 2014	4,728,181
Donations from other TIDs	1,474,600
Amount to be recovered	<u>\$ 470,802</u>
Remaining recovery years	5

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April 29, 2015

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

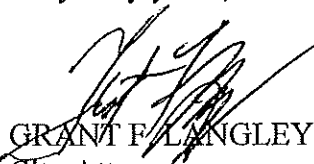
Re: First Amendment to Project Plan for Tax Incremental Financing District No. 20  
(Florida Yards)

Dear Commissioner Marcoux:

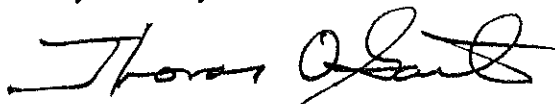
Pursuant to your request, we have reviewed the First Amendment to the Project Plan for the above-captioned Tax Incremental Financing District No. 20.

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

Very truly yours,



GRANT F. LANGLEY  
City Attorney



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1050-2015-1127

