

**Project Plan**

**For**

**City of Milwaukee, Wisconsin  
Tax Incremental District No. 53**

**Menomonee Valley Business Park**

**Public Hearing Held: October 16, 2003**

**Redevelopment Authority Adopted: October 16, 2003**

**Common Council Adopted:**

**Project Plan**  
**Tax Incremental District No. 53**  
**Menomonee Valley Business Park Redevelopment Project**

**I. DESCRIPTION OF PROJECT**

**A. Introduction**

Section 66.1105(4)(d) of the Wis. Statutes requires the preparation and adoption of a Project Plan for each tax incremental district. This Project Plan is submitted in fulfillment of this requirement and the related provisions of 66.1105, Wis. Stats.

**B. District boundaries & Compliance with Statutory Eligibility Criteria**

Tax Incremental District No. 53, City of Milwaukee (“TID 53” and / or “District”) consists of approximately 261 acres of land zoned substantially for industrial and manufacturing use and bounded on the west by the Menomonee River, on the south by the Airline R.R. yards, on the east by the 16<sup>th</sup> St. Viaduct, and on the north by Interstate 94, all as more particularly shown on Map 1, “Boundary and Existing Land Use.” Located within, and on the west side of the District is the Milwaukee Road Shops Redevelopment Project Area, the redevelopment plan for which was adopted by the Milwaukee Common Council on June 6, 1989.

More than 50%, by area, of the real property in the District is determined to be a “blighted area” within the meaning of Wis. Stats. 66.1101 and therefore satisfies the requirements of Wis. Stats. Sec. 66.1105(4)(gm)(4)(a). The area determined to be “blighted” is set forth in Exhibit 1. All of the properties designated as “blighted” are owned by the Redevelopment Authority of the City of Milwaukee and are determined blighted by virtue of the existence of dilapidated and deteriorated structures thereon, including foundations of former buildings and private sewer lines, as well as environmentally contaminated soils and groundwater.

Exhibit 2 sets forth a metes and bounds description of the District Boundary.

**C. Project Plan Goals and Objectives**

Goals and objectives for the District are:

1. To eliminate blight.
2. To generate job opportunities within the city through the development of an industrial / business park and the redevelopment of privately owned industrial sites located within the District.

3. To increase the property tax base of the city.
4. To provide improved access to open space and recreation areas along the Menomonee River.
5. To revitalize the general economy in the vicinity of the business park and the adjacent residential neighborhoods.

#### **D. Existing Land Uses and Conditions in the District**

The current land use in the District consists primarily of vacant or underutilized manufacturing sites and buildings located generally in the eastern area of the District, plus the vacant and underutilized land formerly occupied by the repair shops of the Chicago, Milwaukee, St. Paul and Pacific Railroad. The railroad went bankrupt in 1977, and subsequently phased out its operations at this location. The Menomonee River runs through the District and Interstate 94 is located immediately north of the District.

The District is largely zoned for manufacturing, distribution and heavy industrial uses. The Milwaukee Road Shops ("shops") area is characterized by soils and ground water with varying degrees of environmental contamination, sub-soils with limited load-bearing capacity, and a general lack of an adequate transportation infrastructure to provide access and egress to this site.

The property located south of the shops is vacant and will be used for recreational purposes along the river. The old rail yards adjacent to the Canal Street extension provides future development opportunities for new construction with removal of the existing obsolete rail. There are a small number of active industrial users within the district, however the bulk of the remaining land consists of underutilized industrial space and vacant land. Given the historical uses on the land, surface environmental impacts are assured, but the EPA area-wide testing in 2000-01 predicted limited ground water impacts.

## **II. PROJECT PLAN PROPOSALS**

### **A. Shops Parcel**

#### **Overview:**

The major focus of this Project Plan is the 134-acre Shops site and it is based on the plan done by Wenk & Associates (Wenk) for the Redevelopment Authority of the City of Milwaukee. As shown on the attached figure, the plan includes approx. 62 acres (net) of business park development on the Shops site. The balance of the business park site is

dedicated to local roads, the extension of Canal St. through the Shops, or is land under the 35<sup>th</sup> St. Viaduct which is largely intended for parking, stormwater management, and recreational uses.

The balance of the Shops site is intended as green space, and is dedicated to a variety of uses, including:

- Land over areas with significant free product environmental contamination and therefore left undeveloped: approx. 5 acres;
- Areas to convey out-of-bank flood flows from the Menomonee River across the northern edge of the Shops area: approx. 4 acres;
- Areas to convey out-of-bank flows from south to north across the Shops site. This same area is also used for stormwater storage and treatment: approx. 9 acres
- Additional green space in and around the site: approx. 9 acres.

Most areas dedicated as green space are intended to meet floodwater conveyance requirements and stormwater storage and treatment requirements. Some of the green space is located in areas where significant environmental contamination precludes redevelopment of the site.

The business park component of the Shops Plan is served by the planned extension of Canal St., which will connect to the southern ring road now serving the eastern parking lots of Miller Park, and ultimately to I-94 via Miller Park Way. Local roads are proposed to serve the interior of the business park, branching from Canal Street. Parcels in the business park are anticipated to range from 3 to 10 acres, and, of course, can be re-divided or combined to respond to market demands.

#### **Environmental Considerations:**

The Redevelopment Authority, through Sigma Environmental Services, Inc. ("Sigma") conducted a due diligence investigation of the environmental contamination of the Shops site and prepared cost estimates and a preliminary Remedial Action Plan for the property. Most of the environmental remediation costs are associated with addressing two free-product plumes on the site, removal of residual sludge and liquids from underground structures, natural attenuation for the groundwater, and capping of the site.

The remediation plan calls for a four-foot cap of fill over the active development sites in the business park, and a two-foot cap over the green areas. The cost estimate assumes that the soil required for capping could be brought to the site at no cost and the only project expense would be for spreading and compacting.

There are two areas of free-product. One is in the far northwest corner of the site and the other is in the central, northern portion of the site. The remediation cost estimate for these areas is based on horizontal extraction trenches being installed to extract the mobile portion of the product. However, a significant amount of residual, non-mobile product

will remain. Accordingly, the development plan leaves most of the land above these plumes undeveloped.

#### **Geotechnical Considerations:**

Giles Engineering & Associates, Inc. (“Giles”) was retained by the Redevelopment Authority to undertake a preliminary geotechnical investigation of the soil on the site. Giles provided recommendations for soil improvement techniques, utility construction, and local road construction. Soils in the Shops area are in the historic flood area, contain more organic material, and are prone to settlement. Building foundation design can be addressed through deep foundations, soil improvements, or a combination of both. The Project Plan proposes a soil improvement approach as being more cost effective. For development of the Shops area, existing soil would be removed to a depth of four feet. This removal would serve two purposes. First it would remove existing floor slabs and foundations to that depth to allow geotechnical conditions under the slabs to be better characterized. Without this removal, there is a risk to future developers in not knowing how their site had been historically filled and developed. Second, as the soil is replaced, it would be compacted to aid future development. The re-compaction of the upper four feet of existing soil, combined with several feet of new soil required for capping, would then create a more competent base upon which to construct light-weight industrial buildings, without an expensive deep foundation. The cost estimate assumes that soil improvement would be done only in the business park portion of the site. Multi-story buildings or buildings with greater sensitivity to settlement would still require deep foundations.

#### **Flood Management Considerations:**

The Southeast Wisconsin Regional Planning Commission (“SEWRPC”) performed a preliminary study of how development of the Shops site would be affected by the flood fringe and floodway of the Menomonee River. Key conclusions of the study recommended that:

- The flood fringe in the Shops parcel can be filled.
- The Airline Yards, located adjacent and south of the Shops, is largely out of the flood plain.
- The site design for the Shops needs to accommodate 2000 cubic feet per second of flow through the site in a 100-year flood event.
- Accommodations need to be made to address stormwater quality per the City Stormwater Ordinance, and stormwater quantity per the MMSD Chapter 13 rules.

The site design for the Shops is based on raising the development sites above the flood plain. The cost estimate in the Project Plan is based on filling the Shops area to the level of the regulated flood plain. The Milwaukee Zoning Code requires that for buildings put within the flood fringe, the building floor and an area fifteen feet around the building, be

at least two feet above the regional flood elevation. The Project Plan assumes the private building developers acquiring sites in the Shops site, through final site grading, would raise the actual floor elevation of their buildings to the required level.

The site design includes features for managing stormwater quality and quantity and conveyance of flood flows through the Shops site. Local stormwater management is achieved through a series of stormwater basins. All local stormwater flow is addressed through overland flow and treatment. The site development costs do not include building a separate storm sewer system.

During a 100-year flood event, some flood water from the Menomonee River flows out of bank and across the northern edge of the Shops area. A significantly greater amount of floodwater (2000 CFS) can also flow across the site from the south to the north. Consistent with SEWRPC recommendations, the plan preserves green space across the northern edge of the site and through the center of the site (along the 35<sup>th</sup> St. Viaduct) to convey the out-of-bank flow.

### **B. Airline Yards**

The Airline Yards, a former rail yard, located south of the Menomonee River and in the southern portion of the District, will be dedicated to open space and recreational use. This thirty-eight acre, linear site was determined not to be suitable as a business development site given the extensive infrastructure required to serve this property. Long term site development plans include extension of the Hank Aaron State Trail, river edge restoration, and pedestrian access to the river. Mass grading to enable development of a number of pedestrian bridges to reopening of a short tunnel has been proposed as well. To some degree, the Airline Yards reconfiguration can also contribute to the flood storage capacity needed to serve the Shops Area.

### **C. Adams Yard**

At the eastern end of the district is a 70+-acre parcel, half of which is an active rail yard (called the Muskego Yard) with the other half being underutilized, save a small trans-load operation (the Adams Yard). With the extension of Canal Street, some of this Adams Yard property is expected to become feasible for redevelopment, over time, by private parties, as rail activities are consolidated on-site or relocated to other sites. A twelve-acre site, to the immediate east, was recently purchased by the casino for parking.

### **D. Balance of District**

The balance of the district includes a mix of older manufacturing and warehousing facilities, including a substantial area that is vacant and underutilized situated north of the Menomonee River generally east of the 27<sup>th</sup> St. Viaduct. As with the Adams Yards, this property is expected to redevelop as the infrastructure from the Shops development and the extension of Canal Street make the sites more accessible. From 16<sup>th</sup> to 25<sup>th</sup> street,

along the river is a five building complex that was the former Milwaukee Gas Light Company. The majority of the leases are short term, and the buildings are underutilized.

**B. The following is a description of the kind, number, location, and estimated cost of proposed Public Works or Improvement projects that are to be implemented in conjunction with this Project Plan.**

For additional detail on these projects, see Exhibit 3 and Map 3.

Any costs directly or indirectly related to these activities are considered "Project Costs" eligible to be paid with tax incremental revenues of the District:

PROJECT / LOCATION	EST. COST	DESCRIPTION
Property Acquisition	\$ 1,000	Legal, environmental, appraisal, property purchase, and related costs. This is a placeholder item for acquisition costs over and above the \$3,550,000 initial purchase price.
Southeast Quadrant of Shops Site (16 acres)	676,225	Debris management; Contaminated soils management; Clearing and grubbing; Building slab removal; Building footing removal; Breakup concrete pavement; Sewer abandonment; Sewer content management; Soil proof and roll; Site filling & compacting; Finish grading; Exploratory excavation; Contingency. See Exhibit 3.
Southwest Quadrant (22 acres)	1,731,660	As above; see Exhibit 3

PROJECT / LOCATION	EST. COST	DESCRIPTION
Northwest Quadrant (26 acres)	\$1,846,020	As above; see Exhibit 3.
Northeast Quadrant (12 acres)	480,975	As above; see Exhibit 3.
Canal Street Alignment (6 acres)	1,185,215	As above; see Exhibit 3
Stormwater Treatment Area (20 acres)	1,779,950	As above; see Exhibit 3. Also: Wastewater treatment plant demo.; Earthwork (clay liner, geomembrane, etc.); Stormwater treatment planting; Landscaping.
Site-wide Environmental Remediation	673,215	Free product recovery; Well survey and inspection; Geotechnical investigation; Natural attenuation monitoring; Asbestos monitoring and investigation.
Local Roadway Construction	4,206,900	Streets, alleys, storm/sanitary sewer; water main; street lighting; street trees.
Misc. Utility Construction	991,000	Storm sewer under 35 <sup>th</sup> St.; stormwater outfall to river; culverts & spreaders; headwalls, outfalls; Manhole abandonment.
Misc. Site- Wide	266,805	Power line removal; Fencing; Site security; Ring road improvements; Geotechnical monitoring.
Mobilization, Const. Bonds, Insurance	300,000	2% of Construction cost



PROJECT / LOCATION	EST. COST	DESCRIPTION
Engineering, Permitting, Inspection	1,800,000	Based on MTP Amend. No. 2 and \$300K conting.
DPW Oversight	200,000	Two full-time people for one year
Line Item Contingency	2,100,000	15% based on EPA guidance
Development incentives	2,000,000	Grants to RACM for use as grants, loans, job training for specific developments.
Administrative Costs	500,000	DCD / RACM Admin.
TOTAL CAPITAL COST	20,738,965 20,800,000(Rounded)	
Less: Capital Grants	5,000,000	Brownfield Econ. Devel. Initiative (BEDI); HUD; EPA other
NET CAPITAL COSTS	15,800,000 \$16,000,000 (Rounded)	
Est. Interest Costs	11,482,500	Inc. capitalized interest and issuance costs
TOTAL PROJECT COST	\$ 27,482,500	

Project costs are any expenditures made, or estimated to be made, or monetary obligations incurred, or estimated to be incurred by the City, or on behalf of the City, and outlined in this Plan. Project costs will be diminished by any income, special assessments, or other revenues, including user fees, grants or charges. Costs identified in this Plan are preliminary estimates made prior to final design considerations and are subject to change after planning is completed. Proration of costs in the Plan are also estimates and subject to change based on implementation, future assessment policies and user fee adjustments.

The kind, number, location and estimated costs of public works and improvements as identified above (and in Exhibit 3, hereto) are based on preliminary plans and concepts and are used in the preparation of the economic feasibility study for this District. These may be modified during project execution based on more definitive engineering studies and construction plans.

This Project Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework with which to manage projects. All costs included in the Plan are estimates based on the best information available. The City retains the right to delete projects or change the scope and / or timing of projects implemented as they are individually authorized by the City, without amending the Plan.

The costs included in this subsection and detailed in Exhibit 3 are, without limitation hereof because of enumeration, claimed as eligible Project Costs as defined under Wis. Stats. Sec. 66.1105(2)(f) and in any Cooperation Agreement(s) to be entered into by and between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee, and/or eligible designated redeveloper(s).

All costs are based on 2003 prices and are preliminary estimates. The City reserves the right to adjust these costs to reflect inflationary increases and other uncontrollable circumstances between the time of adoption of the Plan and the time of construction.

**A. Project financing and timetable for expenditures:**

Project costs are to be financed with the issuance of general obligation bonds issued by the City of Milwaukee and / or revenue bonds issued by the Redevelopment Authority of the City of Milwaukee. Interim financing, on a partial basis, may also be provided from Sec. 108 financing through HUD and / or a loan from the Milwaukee Economic Development Corp.

Interest costs, financing fees, issuance costs and other related financing costs are included as project costs.

The timetable for capital expenditures is set forth below:

Year	Capital Expenditures
2003	\$ 1,500,000
2004	10,000,000
2005	6,700,000
2006-2010	2,600,000
Total	\$20,800,000

**B. List of estimated non-project costs:**

Simultaneous with the implementation of the Project Plan, the City of Milwaukee and State of Wisconsin will be extending W. Canal St. from approx. 28<sup>th</sup> St. on the east to the point where it is to connect to the existing roadway immediately south of the east parking lots for Miller Park. This extension of Canal Street is not to be funded from this Project Plan, except for clearing and filling in the right-of-way within the business park. Costs of connecting the local roadway system provided in the Plan to the extended Canal St. are included in the above Project Costs. Also, the Redevelopment Authority acquired the Shops site from CMC Heartland Partners at a cost of \$3,550,000. This is also a non-project cost.

**C. Proposed method of relocating any persons to be displaced:**

No persons are anticipated to be displaced or relocated as a result of implementing the Project Plan. However, should acquisition occur which results in displacement in accord with state statutes, the Redevelopment Authority will be authorized to make relocation payments to, or with respect to persons ( including families, businesses, and others) being displaced from the project.

**D. Statement indicating how District creation promotes the orderly development of the city:**

The creation of the District and implementation of the Project Plan will substantially increase the tax revenue generated from this area of the city, and is expected to generate a significant number of new, long-term job opportunities for city residents.

The Project Plan will further implement and accomplish the goals of the Milwaukee Road Shops Redevelopment Plan, as previously adopted by the Redevelopment Authority and the City of Milwaukee.

**F. Proposed changes of zoning ordinances, master plan, if any, map, building codes and city ordinances:**

No changes to the City's zoning ordinances, master plan, building codes or other city ordinances are proposed in the Project Plan.

**E. Other:**

As with all projects, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for the public works, legal and other consulting fees, testing, environmental studies, permits, updating city ordinances and plans, judgments or claims for damages and other expenses are included as project costs.

The City reserves the right to implement only those projects that remain viable as the Project Plan progresses.

Costs identified in this Plan are preliminary estimates made prior to final design considerations and are subject to change after planning is completed. The kind, number, location and estimated costs of the Project Plan are based on preliminary plans and concepts and may be modified during project execution based on more definitive engineering studies and construction plans.

The costs included in this Project Plan are claimed as eligible Project Costs as defined under Section 66.1105 Wis. Stats. and may be incurred directly by the City or by the

Redevelopment Authority of the City of Milwaukee pursuant to a cooperation agreement with the City.

### **III. ECONOMIC FEASIBILITY STUDY**

#### **A. Overview**

The City of Milwaukee, acting through its Redevelopment Authority, proposes to implement an industrial redevelopment project within this tax incremental District. The focus of the redevelopment effort is the former Milwaukee Road Shops site consisting of approximately 134 acres of former rail yards, and railroad repair shops. This site is presently vacant, underutilized and has been determined to be blighted by the City and Redevelopment Authority. Also located in the District are numerous sites which are vacant or underutilized and are expected to be redeveloped privately as the improvements proposed in this Project Plan are implemented..

The overall redevelopment of the District and the larger Menomonee River Valley area of the city, stretching from Miller Park on the west to the Walker's Point and Third Ward neighborhoods on the east, was detailed in a 1998 plan prepared by Lockwood Green Consulting, and entitled "Marketing Study, Engineering, and Land Use Plan for the Menomonee Valley."

In 2002, following extensive environmental testing, ground water monitoring, flood water modeling, and engineering analysis of the Shops Site, William Wenk & Assoc. developed a land-use and public improvement plan for the property which is depicted in Map 3 (and accompanying exhibits) and forms the basis for the elements of the Project Plan.

The Wenk plan envisions a business park in which 62 acres are devoted to business sites and approximately 9.8 acres are dedicated to roads and infrastructure. The plan incorporates an extension of the Hank Aaron State Trail, includes soccer fields, which serve as storm water detention areas, multi-purpose outdoor event space, and open recreational areas in what is now the Airline RR yards just south of the Menomonee River.

Despite the physical liabilities of the Shops Site, the Menomonee Valley area, in general, "... has a number of strategic assets which support and enhance its redevelopment potentials for industrial uses. These include its highway and rail accessibility; proximity to Downtown and Port of Milwaukee; accessibility to Mitchell Field; a strong existing base of industrial-related companies; the ability of existing Menomonee Valley businesses to attract technical, professional and managerial employees; availability of utilities; availability of business support services; presence of colleges and universities; and City and regional support for economic development," per the Lockwood Green report.

## B. Development Forecast

Several recent market studies have addressed the demand for industrial land in the metro-area, Milwaukee County and the City of Milwaukee. Estimates are summarized below:

### Estimated Ave. Annual Industrial Land Absorption

Milwaukee County	City of Milwaukee	Source
	70.5 acres	Lockwood Green, 1998 (p.3-36)
127 – 191 acres	39-59 acres	S. B. Friedman & Co, 2001; Redevelopment Strategy for Havenwoods; (Exhibit E, p. 17)
299-499 acres		Integra Realty Resources, 2001; Appraisal of CMC property (p.42)
165 acres	32 acres	S.B. Friedman & Co.; Preliminary Overview of Industrial Demand; Sept., 2003.

This city's own Land Bank program, involving business parks located on the northwest side and near Mitchell International Airport, provides additional background on the marketability of industrial sites in the city. Since 1995, the City participated in the development of the Calumet Woods Park at N. 68<sup>th</sup> St. and W. Calumet Rd., the Northwest Commerce Center Business Park at N. 91<sup>st</sup> St. and W. Heather Ave., and the Towne Corporate Park at N. 114<sup>th</sup> and W. Brown Deer Rd.

Between 1995 and 2002, 110 acres were sold and developed in these projects, an average of 14 acres per year, including the last three years of extremely weak economic activity nation-wide. Exhibit 4 documents this sales activity.

Typical developments in these parks have had floor-to-site-area ratios of 1: 3 to 1:4, reflecting the desire of most firms to preserve expansion room on their properties.

Assessed values for the buildings in these parks averaged \$36.50 / s.f. in 2002. Recent buildings have values of up to \$56/ s.f.; see Exhibit 4.

Given the foregoing, we have prepared the forecast of property value in the proposed District, as shown in Exhibit 5. Specific assumptions in the forecast are:

**District Base Value:**

- The District, as provided in Exhibit 1, had a total assessed value of taxable real property of \$7,275,100 for 2002. Seven properties, owned by CMC Heartland Partners, having a combined assessed value of \$2,696,500, were acquired by the Redevelopment Authority in 2003. These properties will be exempt as of January, 2004. Consequently, the assessed value of the District, is estimated at \$4,578,600. The equalization rate for all property in the city was 98.10%. Therefore, the Base Value of the District is estimated at \$4,667,300. The Base Value of the District will be determined by the Dept. of Revenue based on 2004 values and will also include personal property values.

**Shops Business Park:**

- The Shops business park, and associated infrastructure is completed and sites are available for sale in late 2005, or early 2006;
- Beginning in 2006, ten to fifteen acres are sold per year, with the entire business park sold-out in five years, an average of fourteen acres per year.
- Buildings are initially assessed, in the year following site purchase, at \$40/ sf;
- A 1:3.0 floor-to-site-area ratio (FAR) is assumed; this reflects the plan's intentions to achieve a greater density than typical suburban business parks. This is enabled, in part, by the plan to have over 500 on-street parking spaces in the business park.
- The on-site parking need is no greater than 1.5 spaces per 1000 s.f. of building.
- Sites are sold at \$90,000 to \$100,000 per acre. Selling expenses are estimated at 15% of sales price.
- The new development in the District appreciates at 2% per year.

**Balance of District:**

- Within the proposed District are several sites that are vacant or underutilized which could be redeveloped by private parties as the Shops project proceeds and strengthens the market for new development in the area. These sites are largely used as rail yards, storage for towed cars, truck parking, and truck service centers. These sites are identified on Map 1 as:

- Parcels 1,2,and 3, which are located on the north bank of the Menomonee River between N. 26<sup>th</sup> St., and the 16<sup>th</sup> St. Viaduct. These properties are under common ownership and comprise 22.7 acres with 98,000 s.f. of warehouse and storage facilities on the property. These properties are currently assessed at \$40,000 per acre, and \$10 to \$20 per s.f. of building.
- Parcels 6,7,and 8, which are located immediately south of Canal St., between the 27<sup>th</sup> St. Viaduct and S. 20<sup>th</sup> St., extended, comprising 73.1 acres. A significant portion of this site is highly underutilized and sustains a marginal inter-modal rail operation. There are no substantial structures on these sites. The balance of the site is an active rail yard for the Canadian Pacific RR and is expected to continue being used for this purpose. These sites are currently assessed at \$30,000 per acre, although 56 acres is operating railroad property and is exempt. We expect that approx. 20 acres of this site can be redeveloped for future industrial use. Specifically, these would be sites adjacent to Canal St., between 27<sup>th</sup> St. and 20<sup>th</sup> St.
- Despite the redevelopment potential of these two sites, the current forecast of property value in the District only anticipates continued appreciate of this property at 2% in future years. At present, cost estimates to redevelop these sites, i.e. deal with environmental conditions and poor load-bearing capabilities, are not available. It is likely that full redevelopment of these sites will require city assistance, possibly in the form of an amendment to this Project Plan, and will be dealt with at a later date.

Using these parameters, the forecast of property value for the District is shown in Exhibit 5, with incremental property value growing to \$42 million by 2011 as new facilities are built, and appreciating to \$60 million at the termination of the District.

### **C. Tax Increment Forecast**

Exhibit 6 forecasts cash flow from the District. This assumes two separate borrowings to finance Project Costs, as follows:

- 2004: \$ 10,500,000 (net) to fund demolition, remediation, filling, stormwater work;
- 2005: \$ 5,500,000 (net) to fund local roads, utilities, landscape work



- Total borrowing: \$16,000,000 (net of capitalized interest and issuance costs).
- A bond interest rate of 4.5% is assumed, although current variable bond rates are approximately 2%.
- The balance of the Project Costs are to be funded with grants received, or anticipated to be received from HUD (“BEDI”), EPA and other sources. \$2 million of BEDI funds has already been awarded. \$1 million of the BEDI grant is earmarked to fund capitalized interest on the initial borrowing under the Sec. 108 HUD financing.

The bond issues will likely have the Redevelopment Authority acting as the issuer and the City providing assurance of debt service through a moral obligation pledge. Initially, variable rate issues will be sold at the outset of the project and fixed-rate refunding issues sold as the revenue stream matures. As mentioned in the Project Plan, preliminary funding for a portion of project costs is expected to be provided through the Sec. 108 loan program with HUD.

District revenue is expected to amortize net borrowing of \$16,000,000 ( \$16,755,000 including capitalized interest and issuance costs). As shown in Exhibit 6, the District is feasible at the proposed borrowing level, but full amortization is not expected until 2026 – one year before the required termination of the district under current law. This extended amortization period contrasts with the typical 10-12 year pay-back period for the city’s ‘greenfield’ industrial TIF districts, and is directly a consequence of the remediation, filling, and other extraordinary costs associated with this (and many similar) redevelopment projects.

The Project Plan provides for up to \$2 million of grants, loans, or job training assistance for businesses located in the business park. It is recommended that borrowing of these funds be deferred and provided to the project on an as needed basis. Deferring this debt, and possibly not borrowing it at all, will reduce the payback period of this District by several years.

Exhibit 6 forecasts a positive cumulative fund balance for the District in each year. As such, this would avoid any call on the moral obligation pledge securing the proposed RACM bonds. This debt is initially anticipated to be structured on a variable rate basis (current market rates are less than 2%) without a fixed principal amortization schedule. Accordingly, principal payments can be adjusted, within limits, to more accurately accommodate available revenue and adjust for variations in project implementation.

## List of Maps & Exhibits

Map 1: Boundary and Existing Land Use

Map 2: Site and Structure Condition

Map 3: Proposed Improvements

Exhibit 1: List of Properties in District and Identification of Blighted Properties.

Exhibit 2: Metes and Bounds Description of District Boundary

Exhibit 3 : Kind, number, location, and cost of project public works and improvements

Exhibit 4: Milwaukee Land Bank sales activity, 1995-2002

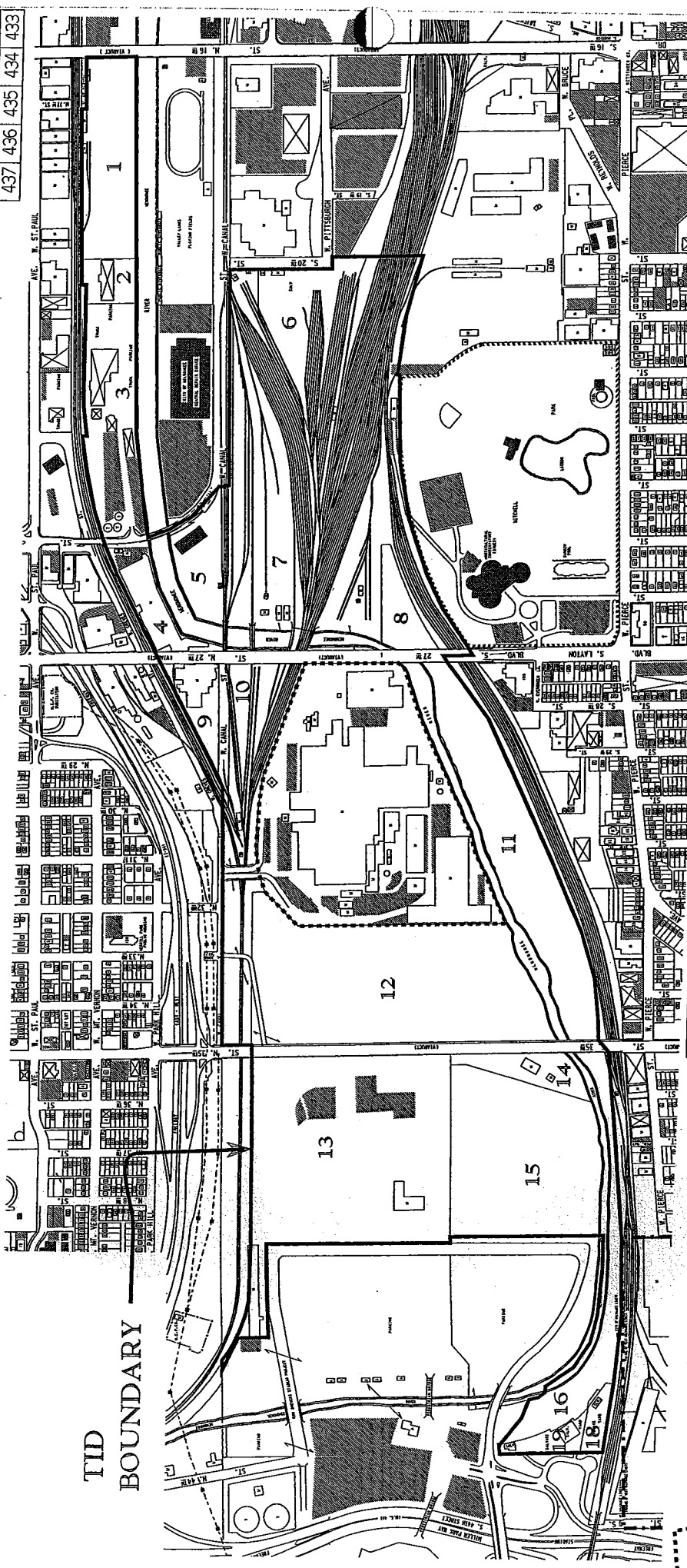
Exhibit 5: Forecast of property value in District & District Revenue

Exhibit 6: Cash flow forecast for District.

Exhibit 7: City Attorney's opinion

403	402	401	400	399
422	423	424	425	426
437	436	435	434	433

5. EXISTING LAND USE



TID BOUNDARY

Excluded From Boundary

TID - 53

BOUNDARY AND EXISTING LAND USE

DESIGNED BY THE OFFICE OF CITY ECONOMIC DEVELOPMENT, CITY OF WASHINGTON, DC  
 DESIGNER: W. H. HAYWARD, INC.  
 DATE: 10/20/03  
 PROJECT NAME: 18 PARCEL NUMBER

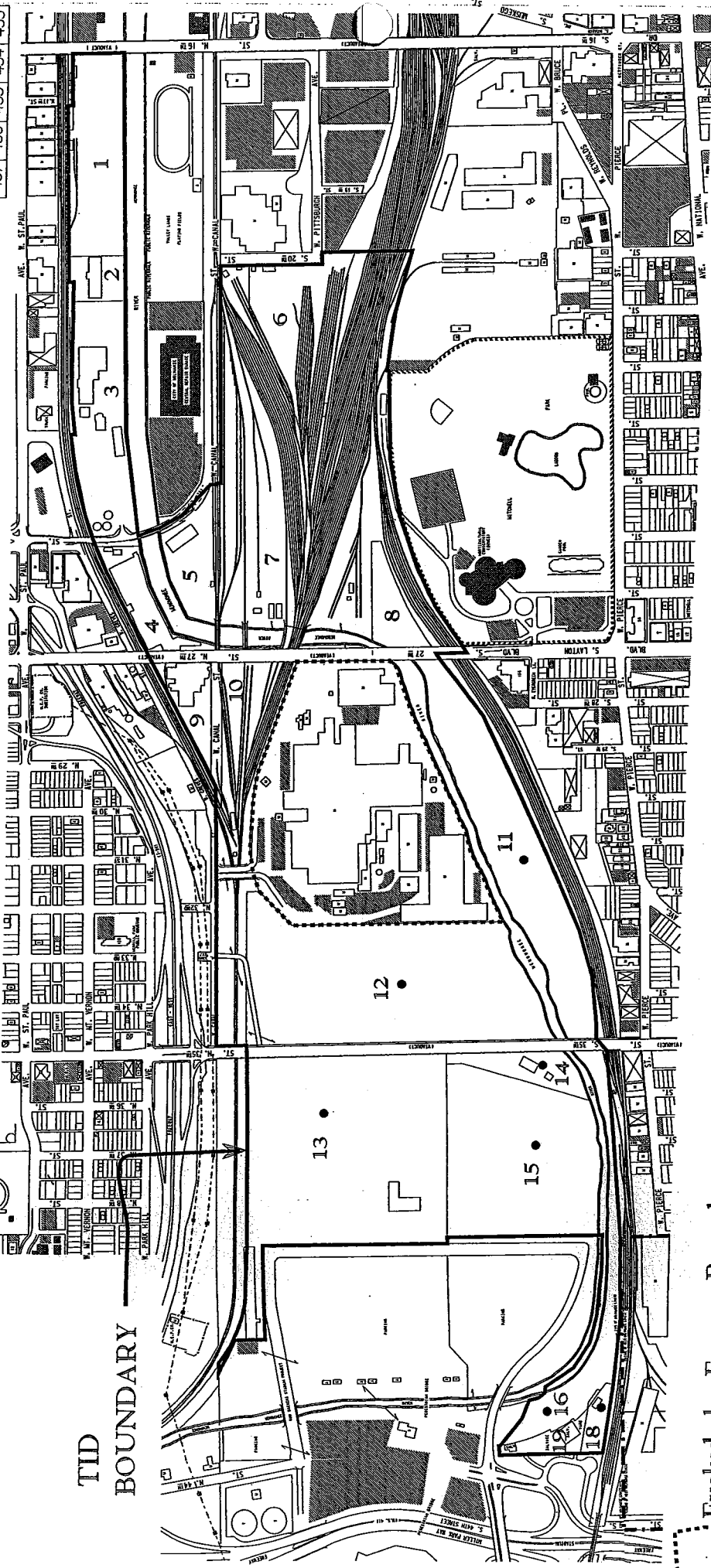
DATE: OCTOBER, 2003

LEGEND

[Symbol]	PROJECT BOUNDARY	[Symbol]	CHURCH
[Symbol]	SINGLE OR DUPLEX RESIDENTIAL	[Symbol]	HOTEL
[Symbol]	MULTI-FAMILY RESIDENTIAL	[Symbol]	ROOMING HOUSE
[Symbol]	MIXED COMMERCIAL / RESIDENTIAL	[Symbol]	POLICE STATION
[Symbol]	COMMERCIAL OR LOCAL BUSINESS	[Symbol]	FIRE STATION
[Symbol]	OFFICE / PROFESSIONAL SERVICES	[Symbol]	HOSPITAL
[Symbol]	SKILLED COMMERCIAL	[Symbol]	CONDOMINIUM
[Symbol]	VALLEY CARE FACILITY	[Symbol]	UTILITY COMPANY
[Symbol]	NON-PUBLIC EDUCATION	[Symbol]	STORAGE TANK
[Symbol]	PUBLIC BUILDING	[Symbol]	PARK
[Symbol]	MANUFACTURING AND WAREHOUSING	[Symbol]	P.S.
[Symbol]	ACCESSORY BUILDING	[Symbol]	P.G.
[Symbol]	TENNIS COURT	[Symbol]	PARKING LOT
[Symbol]	BASKETBALL COURT	[Symbol]	PARKING STRUCTURE
[Symbol]		[Symbol]	CEMETERY
[Symbol]		[Symbol]	DORMITORY

18 Parcel Number

403	402	401	400	399
422	423	424	425	426
437	436	435	434	433



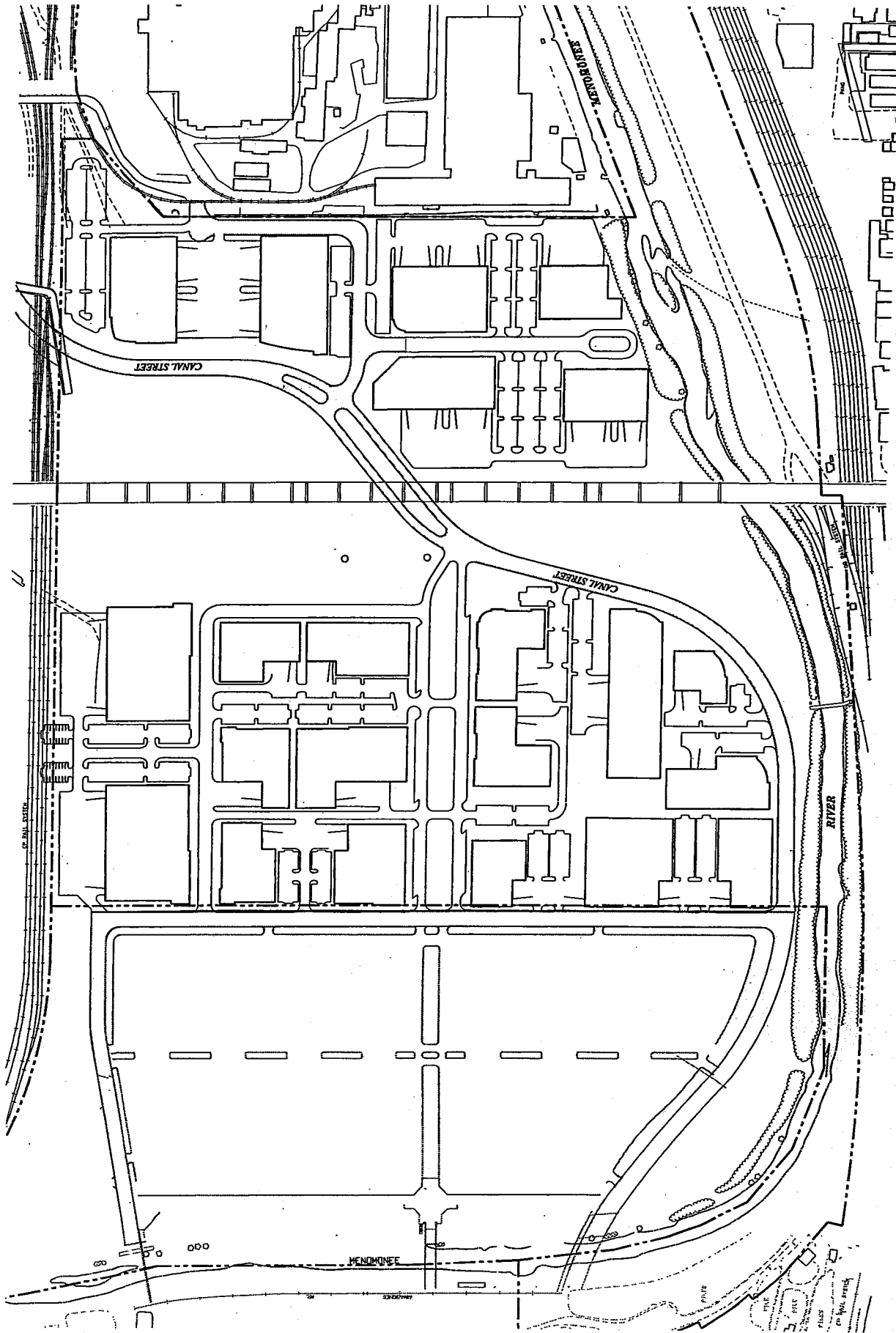
Excluded From Boundary

LEGEND

- STANDARD
- ⊕ MINOR DEFICIENCY
- ⊗ MAJOR DEFICIENCY
- SUBSTANDARD

18 Parcel Number

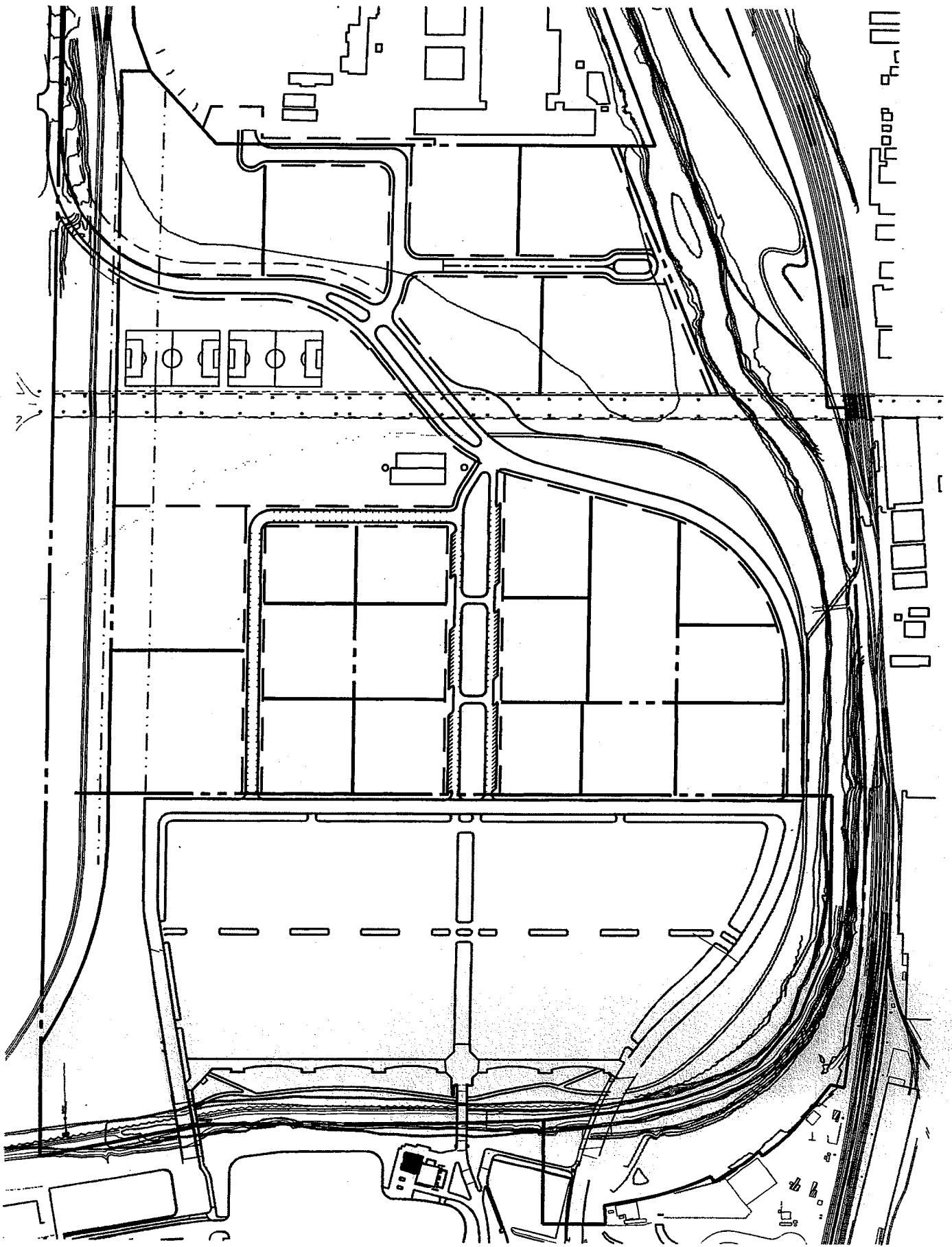
MAP NO.	TID - 53
STRUCTURE CONDITION	2
<small>           PREPARED BY THE DEPARTMENT OF CITY DEVELOPMENT (PERMITS &amp; ORDINANCES)                       PROJECT NO. 141422                       COLOR BOOK - 4/11/2003                       DRAWN BY - J. GOSWAMI                       CHECKED BY - J. GOSWAMI                       DATE - OCTOBER, 2003         </small>	



**MILWAUKEE ROAD SHOPS LIGHT INDUSTRIAL REDEVELOPMENT**  
 AUGUST 14, 2003

CITY OF MILWAUKEE  
 MILWAUKEE TRANSPORTATION PARTNERS  
 WENT ASSOCIATES  
 APPLIED ECOLOGICAL SERVICES



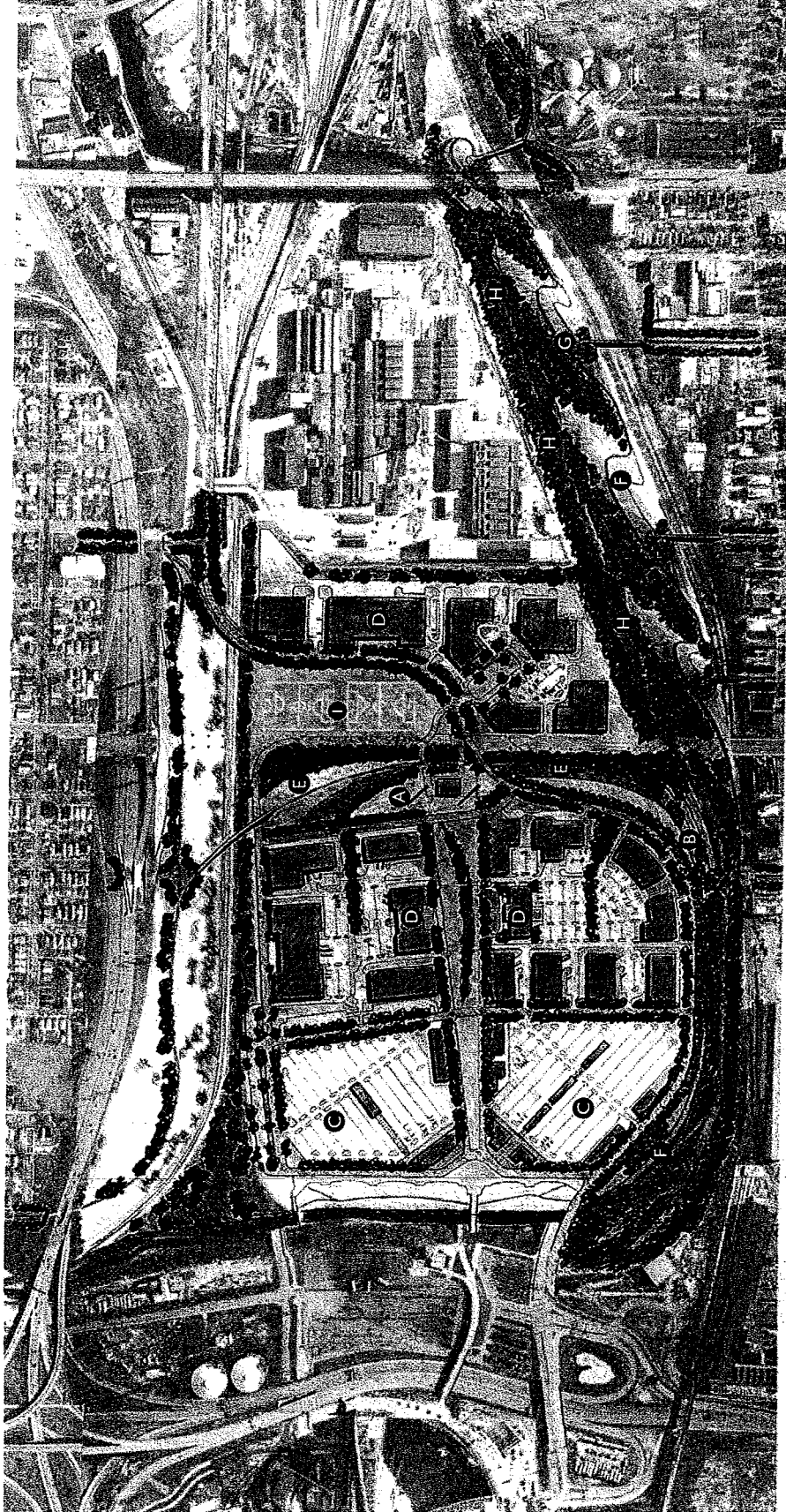


CMC SHOPS DEVELOPMENT



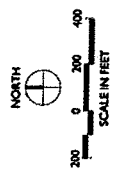
# A Vision for the Menomonee River Valley

## MASTER PLAN



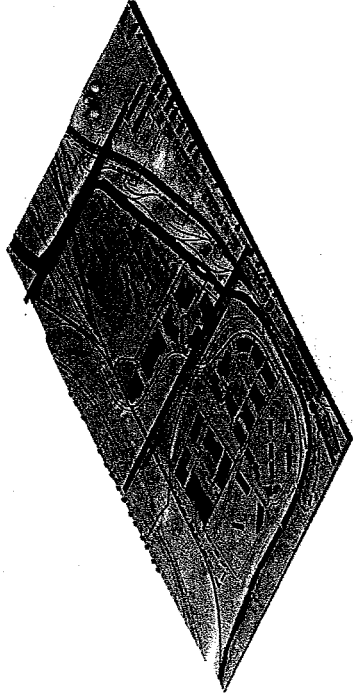
This plan shows a slight realignment of the parking ring road and Miller Park East parking as a potentially desirable future condition. Neither the realignment of the road, nor the realignment of the parking will affect the constructability of the plan, and no proposed improvements are dependent on these future actions.

- A** COMMUNITY GREEN
- B** STORMWATER PARK DETAIL
- C** MULTI-PURPOSE OUTDOOR EVENT SPACE
- D** ECO-INDUSTRIAL PARK
- E** STORMWATER PARK
- F** HANK AARON STATE TRAIL AND NATURAL AREA
- G** BLUFF OVERLOOK
- H** RIVER POINTS
- I** SOCCER FIELDS

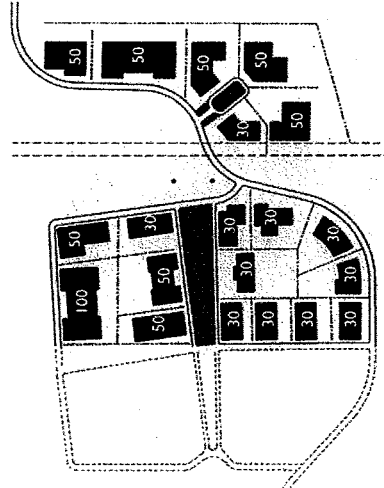


# A Vision for the Menomonee River Valley

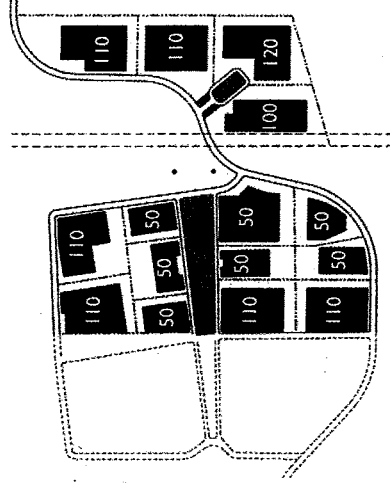
## LAND USE



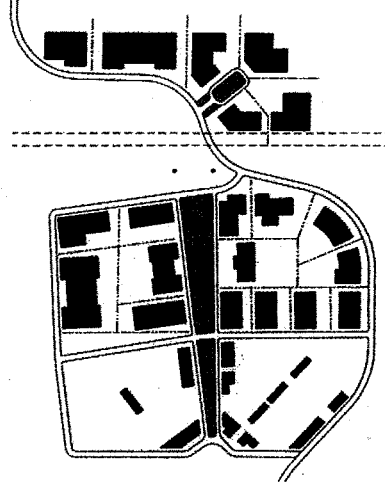
- 70 acres total developed land
- 9.8 acres roads and infrastructure
- 550 on-street parking spaces



20.2 acres roof area



30.3 acres roof area



- Redevelopment, entertainment, retail
- Special events/market

- Meets redevelopment/open space requirements
- Extends potential links to ballpark redevelopment
- Establishes urban grid
  - flexible development
  - civic space
- Demonstrates sustainable development
  - solar orientation
  - surface stormwater system



**PRINCIPLE**

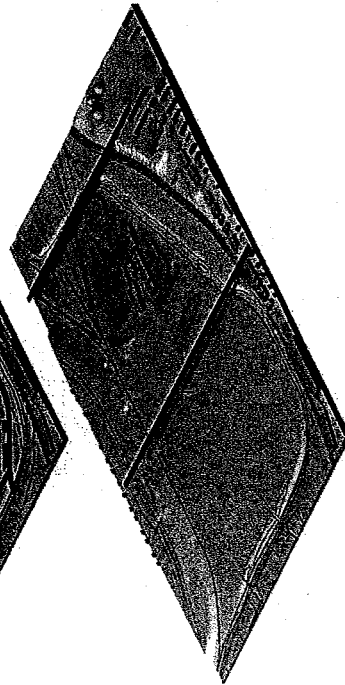
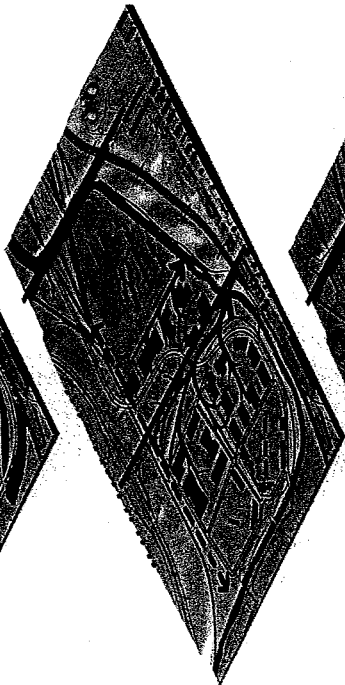
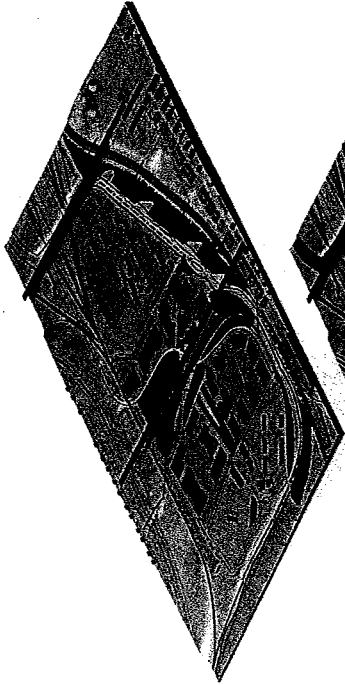
Recreating a working landscape

- Working ecology through natural technologies

- Surface stormwater system

- Valley neighborhoods and river parkway

- Existing condition



**PRINCIPLE**

**Make nature and natural processes a part of everyday life**

- **Develop River Park**

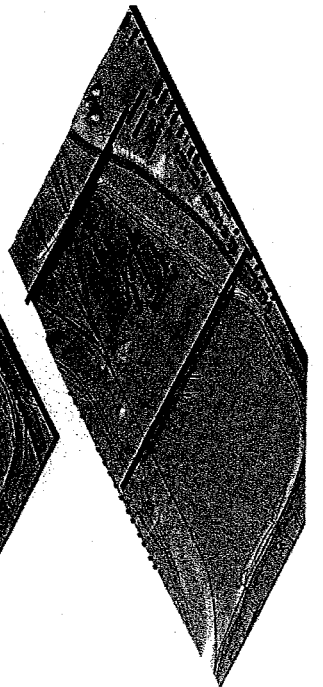
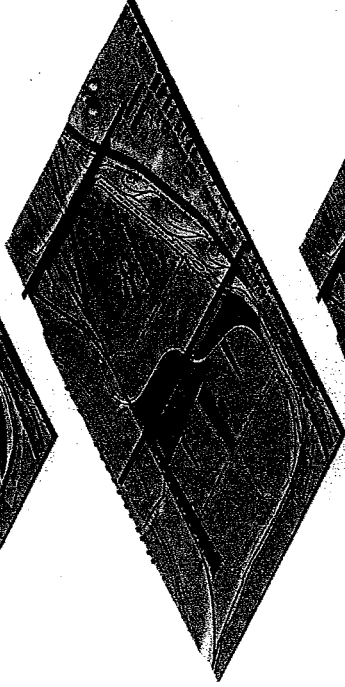
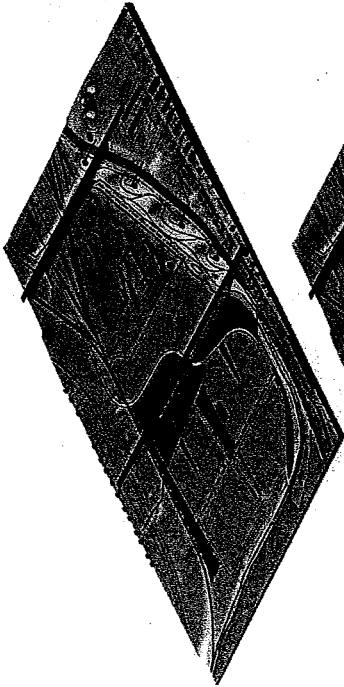
- Recreate the Valley edge
- Develop a Valley ecology

- **Develop Stormwater Park**

- Reinterpret Olmsted traditions
- Combine function, recreation, nature

- **Reconnect people with a Valley landscape**

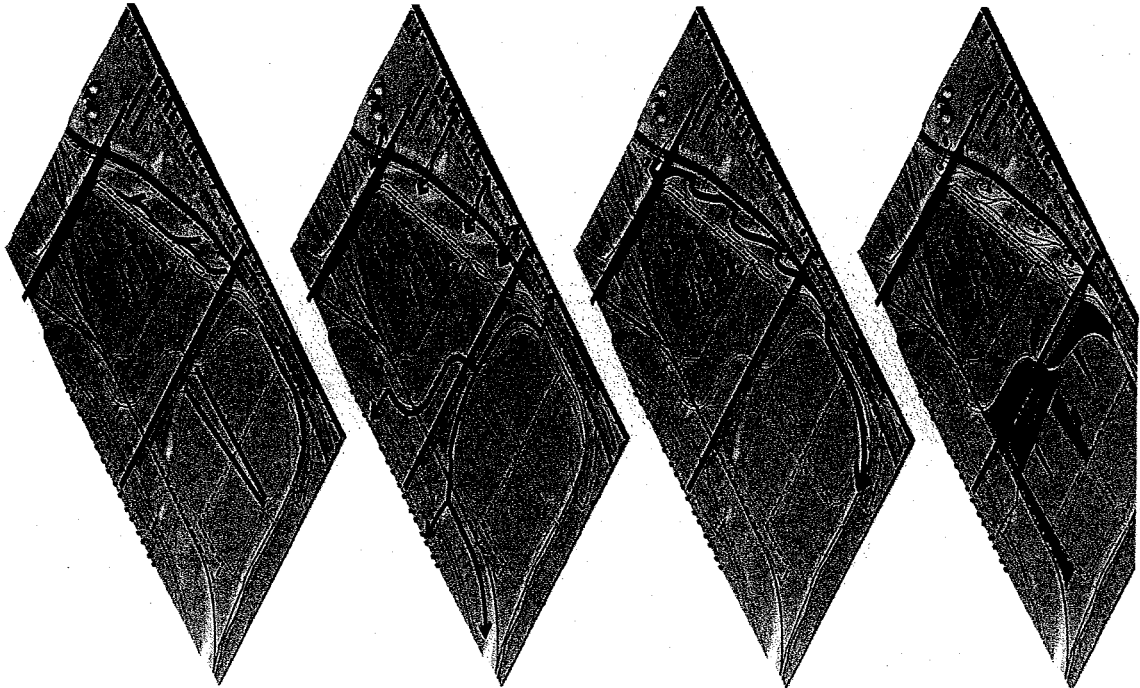
- **Existing condition**



**PRINCIPLE**

**Build community through open space and trails**

Proposed links to neighborhoods



- Within the Valley access to river and ballpark

- North to south

- East to West via Hank Aaron State Trail

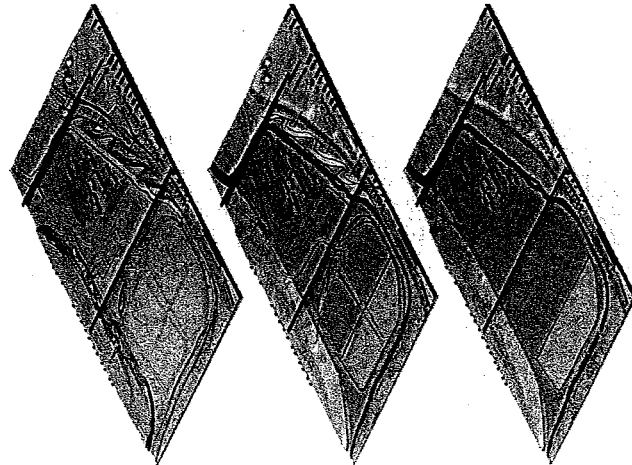
- Proposed open space



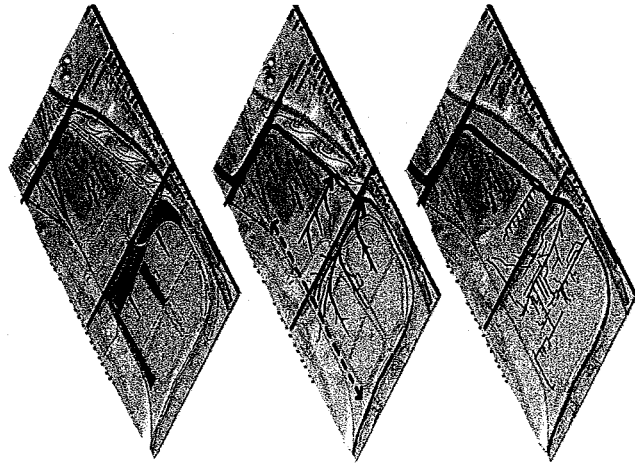


*A Vision for the Menomonee River Valley*

# STORMWATER, FLOODPLAIN AND TOPOGRAPHY



*Topography & grading*



*Stormwater management*

Meets and exceeds SEWRPC requirements

- Areas removed from floodplain
- Innovative BMPs
- Exceeds detention requirements
- Meets flood requirements

Landform promotes community connections



EXHIBIT 1: LIST OF PROPERTIES IN DISTRICT

PARCEL	TAXKEY	HSE LO	HSE HI	SFX	ST DIR	STREET	ST	LOT AREA (s.f.)	BLIGHTED AREA (s.f.)	VACANT LAST 7 YRS. s.f. [2]	ZONING	ASSESSED VALUE	OWNER NAME AS OF 1/1/03
1	3980906111	1601	1901		W	MT VERNON	AV	446,490		0	IH	\$ 810,000	GIUFFRE I LLC
2	4008995118	2001	2001	EXT	W	MT VERNON	AV	99,012		0	IH	\$ 515,000	GIUFFRE I LLC
3	4009995117	200	224		N	25TH	ST	446,926		0	IH	\$ 1,158,000	FRANK P GIUFFRE &
4	4008998111	2615	2615		W	GREVES	ST	182,299		0	IH	\$ 706,300	DIEDRICH ACQUISITIONS LLC
5	4009999211	199	199		N	25TH	ST	210,457		0	IH	Exm. 90000	MILWAUKEE METROPOLITAN
6	4259983121	2301	2301		W	CANAL	ST	545,807		545,807	IH	\$ 375,900	CMC HEARTLAND PARTNERS
7	4259981100	2601	2601		W	CANAL	ST	2,444,354		0	IH	Exm. 1747000	SOO LINE RAILROAD COMPANY
8	4259982100	300	300		S	27TH	ST	194,975		0	IH	\$ 134,500	CMC HEARTLAND PARTNERS
9	4019999110	123	123		N	27TH	ST	165,964		0	IH	\$ 459,400	THIELE TANNING CO
10	4249999111	3301	3301		W	CANAL	ST	670,443		0	IH	Exm. 655866	SOO LINE RAILROAD COMPANY
11	4249999114	610	610		S	35TH	ST	834,610	834,610	834,610	IH	\$ 383,200	CMC HEARTLAND PARTNERS [1]
12	4249999113	3401	3401		W	CANAL	ST	1,625,224	1,625,224	0	IH	\$ 747,200	CMC HEARTLAND PARTNERS [1]
13	4239999018	3601	3601		W	CANAL	ST	1,677,269	1,677,269	0	IH	\$ 771,500	CMC HEARTLAND PARTNERS [1]
14	4239999015	601	601		S	35TH	ST	158,994	158,994	0	IH	\$ 83,000	CMC HEARTLAND PARTNERS [1]
15	4239999140	651	651		S	35TH	ST	1,048,402	1,048,402	1,048,402	IH	\$ 481,400	CMC HEARTLAND PARTNERS [1]
16	4239999019	556	556		S	44TH	ST	496,110	496,110	0	IH	\$ 228,200	CMC HEARTLAND PARTNERS [1]
17	4239999005	620	620	R	S	44TH	ST	2,350	2,350	0	IH	\$ 2,000	CMC HEARTLAND PARTNERS [1]
18	4230002000	620	620		S	44TH	ST	58,096	58,096	58,096	IH	Exm. 58200	CITY OF MILW REDEV AUTH
19	4230001000	600	600		S	44TH	ST	78,669		0	IH	\$ 419,500	JOHN F STIMAC JR
TOTALS									11,386,451	5,901,055	2,486,915	\$ 7,275,100	
PERCENT										51.8%	21.8%		

[1] Acquired by Redevelopment Authority, July 30, 2003.

[2] Determined to be 'vacant' if value of land > value or replacement cost of improvements in each year since 1997.

**EXHIBIT 3**  
**Menomonee Valley TID**  
**Preliminary Design**  
**Cost Estimate**  
 November 11, 2003

ITEM	QUANTITY	UNIT	UNIT PRICE	CONSTR.	SUBTOTALS	SOURCE	COMMENTS
<b>MISC.- SITE WIDE</b>							
POWER LINE REMOVAL	1	LS	10,000	10,000			ASSUMED, PLACE HOLDER
SITE FENCING	1	LS	17,400	17,400		DCD	ACTUAL COST FROM CITY
SITE INVENTORY/SECURITY	1	LS	20,000	20,000		DCD	ACTUAL COST FROM CITY
REMOVE ASPHALT AT PARKING RING ROAD	12300	SY	6	73,800		Wenk	Verify with Means
REMOVE CURB AND GUTTER AT RING ROAD	4300	LF	3	12,900		Wenk	Verify with Means
GEOTECHNICAL MONITORING	1	LS	100,000	100,000		Giles	Need to Verify
WDMR AIR QUALITY PERMIT FOR CRUSHING OPERATION	1	LS	20,000	20,000		EDGERTON / MRD	
CONTINGENCY	1	LS	\$12,705	12,705			5% CONTINGENCY
<b>SUBTOTAL</b>					<b>266,805</b>		
<b>SE QUADRANT (16 acres)</b>							
DEBRIS MANAGEMENT							
DEBRIS PLACEMENT ON-SITE - NO SEGREGATION	1,000	YARDS	7	7,000		Enr. Estimate	Assumes only misc and asbestos free debris in this quadrant GENERATED FROM EARLY OUT CONTRACT
DEBRIS SEGREGATION AND CRUSHING							
DEBRIS SEGREGATION	0	YARDS	7	0		MIDWEST	
MISC. DEBRIS REMOVAL OFFSITE	0	YARDS	30	0		Engr.	Misc. trash to be removed from the site
MISC. DEBRIS PLACEMENT ONSITE	0	CU YD	7	0		SCHNEIDER	ESTIMATE FROM EARLY OUT CLEAR/GRUB
DEBRIS CRUSHING	0	YARDS	2	0		Enr. Estimate	One fourth volume of concrete
MISC. DEBRIS PLACEMENT ONSITE - CRUSHER WASTE	0	CU YD	7	0		SCHNEIDER	ESTIMATE FROM EARLY OUT CLEAR/GRUB
CONTAMINATED SOIL MANAGEMENT	1	LS	30,000	30,000		MTP	SEE DETAILED COST ESTIMATE FOR BACKUP
CLEAR AND GRUB	1	LS	75,000	75,000		SCHNEIDER	ACTUAL FROM EARLY OUT CONTRACT
BUILDING SLAB REMOVAL - UP TO 12" THICK	0	SQ YD	4	0		EDGERTON / MRD	
BUILDING SLAB BREAK IN PLACE - UP TO 12" THICK	0	SQ YD	1.00	0		EDGERTON/MRD	
BUILDING FOOTING REMOVAL	0	CU YD	50	0		EDGERTON	INCLUDED IN ACTUAL CLEAR AND GRUB COST FROM SCHNEIDER
CONCRETE PAVEMENTS-BREAK IN PLACE	0	SQ YD	1.00	0		EARLY-OUT DEMO	INCLUDED IN ACTUAL CLEAR AND GRUB COST FROM SCHNEIDER
SEWER ABANDONMENT	25	CU YD	150	3,750		EARLY-OUT DEMO	STORM SEWER ALONG EAST SIDE - MEASURED FROM SEWER MAPS
SEWER CONTENT MANAGEMENT	8	CU YD	150	1,200		ENGR	Assume sewer one fourth full, price based on \$0.75/gallon
EXISTING SOIL PREPARATION-PROOF ROLL, RECOMPACT	16	ACRES	2,800	44,800		ENGR	\$0.55 / SY. Includes proof rolling, and allowance for recompaction
SITE FILLING/COMPACTION	180,000	CU YD	2.25	405,000		SCHNEIDER	Assumes hauling of onsite stockpiles once, No special requirements, No winter construction
SITE FINISH GRADING/SHAPING	16	ACRES	3,000	48,000		SCHNEIDER	\$0.07 / Sq. Ft.
EXPLORATORY EXCAVATION	0	LF	15	0			
Quadrant Contingency	1	LS	61,475	61,475			10% of Other Line Unit Items for the Quadrant
<b>SUBTOTAL</b>					<b>676,225</b>		
<b>SW QUADRANT (22 ACRES)</b>							
DEBRIS MANAGEMENT							Assumes only misc and asbestos free debris in this quadrant

**EXHIBIT 3**  
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 November 11, 2003

ITEM	QUANTITY	UNIT	UNIT PRICE	CONSTR.	SUBTOTALS	SOURCE	COMMENTS
DEBRIS PLACEMENT ON-SITE - NO SEGREGATION	0	YARDS	7	0		Enr. Estimate	Misc top soil and rocks.
DEBRIS SEGREGATION AND CRUSHING							
DEBRIS SEGREGATION	24,000	YARDS	7	168,000		MIDWEST	
MISC. DEBRIS REMOVAL OFFSITE	2,400	YARDS	30	72,000		ENGR	Misc. trash to be removed from the site, assumes 10% of total pile
MISC. DEBRIS PLACEMENT ONSITE	9,600	CU YD	7	67,200		SCHNEIDER	Debris that cannot be put through a crusher
DEBRIS CRUSHING	16,000	YARDS	10	160,000		Enr. Estimate	Assumes one half of total debris is crushed, includes building slabs
MISC. DEBRIS PLACEMENT ONSITE - CRUSHER WASTE	4,000	CU YD	2	8,000		SCHNEIDER	Placing crushed debris
CONTAMINATED SOIL MANAGEMENT	1	LS	41,000	41,000		MTP	SEE DETAILED COST ESTIMATE FOR BACKUP
CLEAR AND GRUB	5	ACRES	1,000	5,000		ENGR	Assume minimal clearing/grubbing remaining
BUILDING SLAB REMOVAL - UP TO 12" THICK	18,000	SQ YD	4	72,000		EDGERTON / MRD	
BUILDING SLAB BREAK IN PLACE - UP TO 12" THICK	18,000	SQ YD	1.00	18,000		EDGERTON / MRD	Alternate to slab removal. Crack full depth, approx. 2 ft. x 2 ft. max. No displacement
BUILDING FOOTING REMOVAL	0	CU YD	50	0		EDGERTON	
CONCRETE PAVEMENTS-BREAK IN PLACE	18,000	SQ YD	1.00	18,000		EARLY-OUT DEMO	
SEWER ABANDONMENT	500	CU YD	150	75,000		EARLY-OUT DEMO	Assumption - 200 ft. x 800 ft. based on visual approximation of historic drawing
SEWER CONTENT MANAGEMENT	125	CU YD	150	18,750			Estimated quantity from existing sewer maps
EXISTING SOIL PREPARATION-PROOF ROLL, RECOMPACT	22	ACRES	2,800	61,600		ENGR	Assume sewer one tooth full, price based on \$0.75/gallon
SITE FILLING/COMPACTION	250,000	CU YD	2.25	562,500		SCHNEIDER / EDGERTON	\$0.55 / SY. Includes proof rolling, and allowance for recompaction
SITE FINISH GRADING/SHAPING	22	ACRES	3,000	66,000		SCHNEIDER	Assumes hauling of onsite stockpiles once, No special requirements, No winter construction.
EXPLORATORY EXCAVATION	2,000	LF	15	30,000		SCHNEIDER	\$0.07 / Sq. Ft.
QUADRANT CONTINGENCY	1	LS	288,610	288,610		ENGR	EARLY OUT DEMO COST ESTIMATE. SOIL EXCAVATION, NOT CONCRETE
<b>SUBTOTAL</b>					<b>1,731,660</b>		20% Contingency based on relative uncertainty for quadrant
<b>NW QUADRANT (26 ACRES)</b>							
DEBRIS MANAGEMENT							
DEBRIS PLACEMENT ON-SITE - NO SEGREGATION	25,000	YARDS	7	175,000		Enr. Estimate	Assumes only misc and asbestos free debris in this quadrant
DEBRIS SEGREGATION AND CRUSHING							Assume all debris is too small and mixed to crush. Will be placed onsite
DEBRIS SEGREGATION	0	YARDS	7	0		MIDWEST	
MISC. DEBRIS REMOVAL OFFSITE	0	YARDS	30	0		ENGR	
MISC. DEBRIS PLACEMENT ONSITE	0	CU YD	7	0		SCHNEIDER	
DEBRIS CRUSHING	10,000	YARDS	10	100,000		Enr. Estimate	
MISC. DEBRIS PLACEMENT ONSITE - CRUSHER WASTE	2,000	CU YD	2	4,000		SCHNEIDER	
CLEAR AND GRUB	5	ACRES	2,500	12,500		EARLY/CLEAR/GRUB	
BUILDING SLAB REMOVAL - UP TO 12" THICK	50,000	SQ YD	4	200,000		EDGERTON / MRD	ASSUMED COST TO REMOVE NORTH ROUNDHOUSE TO EXISTING GRADE
REMOVE N. ROUNDHOUSE / FILL TO SURROUNDING GRADE	1	LS	30,000	30,000			\$15,000 per MRD + \$15,000 for earth fill
REMOVE EXISTING GUARD HOUSE	1	LS	5,000	5,000		ASSUMED	
BUILDING SLAB BREAK IN PLACE - UP TO 12" THICK	50,000	SQ YD	1.00	50,000		EARLY-OUT DEMO	Alternate to slab removal. Crack full depth, approx. 2 ft. x 2 ft. max. No displacement
BUILDING FOOTING REMOVAL	1,200	CU YD	50	60,000		EDGERTON	

**EXHIBIT 3**  
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 November 11, 2003

ITEM	QUANTITY	UNIT	UNIT PRICE	CONSTR.	SUBTOTALS	SOURCE	COMMENTS
CONCRETE PAVEMENTS-BREAK IN PLACE	12,500	SQ YD	1.00	12,500		EARLY-OUT DEMO	ASSUMED 25% OF QUADRANT AREA
SEWER ABANDONMENT	675	CU YD	150	101,250		EARLY-OUT DEMO	Estimated quantity from existing sewer maps
SEWER CONTENT MANAGEMENT	160	CU YD	150	24,000		ENGR	Assume sewer one fourth full, price based on \$0.75/gallon
EXISTING SOIL PREPARATION-PROOF ROLL, RECOMPACT	12	ACRES	2,800	33,600		SCHNEIDER / EDGERTON	\$0.55 / SY. Includes proof rolling, and allowance for recompaction
SITE FILLING/COMPACTION	280,000	CU YD	2.25	652,500		SCHNEIDER	Assumes hauling of onsite stockpiles once, No special requirements, No winter construction
SITE FINISH GRADING/SHAPING	26	ACRES	3,000	78,000		SCHNEIDER	\$0.07 / Sq. Ft.
Quadrant Contingency	1	LS	307,670	307,670		ENGR	20% CONTINGENCY BASED ON RELATIVE UNCERTAINTY OF QUADRANT
<b>SUBTOTAL</b>					<b>1,846,920</b>		
<b>NE QUADRANT (12 ACRES)</b>							
DEBRIS MANAGEMENT							
DEBRIS PLACEMENT ON-SITE - NO SEGREGATION	0	YARDS	7	0		Enr. Estimate	No remaining debris on NE Quadrant
DEBRIS SEGREGATION AND CRUSHING							Misc top soil and rocks.
DEBRIS SEGREGATION	0	YARDS	7	0		MIDWEST	
MISC. DEBRIS REMOVAL OFFSITE	0	YARDS	30	0		Engr.	
MISC. DEBRIS PLACEMENT ONSITE	0	CU YD	7	0		SCHNEIDER	
DEBRIS CRUSHING	0	YARDS	10	0		Enr. Estimate	
MISC. DEBRIS PLACEMENT ONSITE - CRUSHER WASTE	0	CU YD	2	0		SCHNEIDER	
CLEAR AND GRUB	1	LS	70,000	70,000		EARLY CLEAR/GRUB	Schneider Actual Costs
BUILDING SLAB REMOVAL - UP TO 12" THICK	0	SQ YD	4	0		EDGERTON / MRD	
BUILDING SLAB BREAK IN PLACE - UP TO 12" THICK	0	SQ YD	1.00	0		EARLY-OUT DEMO	Alternate to slab removal. Crack full depth, approx. 2 ft. x 2 ft. max. No displacement
BUILDING FOOTING REMOVAL	0	CU YD	50	0		EDGERTON	
CONCRETE PAVEMENTS-BREAK IN PLACE	2,900	SQ YD	1.00	2,900		EARLY-OUT DEMO	
SEWER ABANDONMENT	60	CU YD	150	9,000		EARLY-OUT DEMO	Estimated quantity from existing sewer maps
SEWER CONTENT MANAGEMENT	15	CU YD	150	2,250		ENGR	Assume sewer one fourth full, price based on \$0.75/gallon
EXISTING SOIL PREPARATION-PROOF ROLL, RECOMPACT	12	ACRES	2,800	33,600		SCHNEIDER	\$0.55 / SY. Includes proof rolling, and allowance for recompaction
SITE FILLING/COMPACTION	126,000	CU YD	2.25	283,500		SCHNEIDER	Assumes hauling of onsite stockpiles once, No special requirements, No winter construction
SITE FINISH GRADING/SHAPING	12	ACRES	3,000	36,000		SCHNEIDER	\$0.07 / Sq. Ft.
QUADRANT CONTINGENCY	1	LS	43,725	43,725			10% Contingency based on site uncertainty
<b>SUBTOTAL</b>					<b>480,975</b>		
<b>STORMWATER TREATMENT AREA (20 ACRES)</b>							
DEBRIS MANAGEMENT							
DEBRIS PLACEMENT ON-SITE - NO SEGREGATION	8,000	YARDS	7	56,000		Enr. Estimate	Assumed too small to crush. Will be placed onsite.
DEBRIS SEGREGATION AND CRUSHING							
DEBRIS SEGREGATION	0	YARDS	7	0		MIDWEST	
MISC. DEBRIS REMOVAL OFFSITE	0	YARDS	30	0		Engr.	
MISC. DEBRIS PLACEMENT ONSITE	0	CU YD	7	0		SCHNEIDER	



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 November 11, 2003

ITEM	QUANTITY	UNIT	UNIT PRICE	CONSTR.	SUBTOTALS	SOURCE	COMMENTS
DEBRIS CRUSHING	0	YARDS	10	0		Enr. Estimate	
MISC. DEBRIS PLACEMENT ON-SITE - CRUSHER WASTE	0	CU YD	2	0		SCHNEIDER	
REMOVAL/MANAGEMENT OF LD-32 (BOILER HOUSE)	1	LS	20,000	40,000			ASSUMED. NEED TO REMOVE ABOVE GROUND STRUCTURE & FILL BASEMENT
CLEAR AND GRUB	4	ACRES	2,500	10,000		EARLY CLEAR/GRUB	
SEWER ABANDONMENT	100	CY	150	15,000			Estimated quantity from existing sewer maps
SEWER CONTENT MANAGEMENT	25	CY	150	3,750			Assume sewer one fourth full, price based on \$.75/gallon
WASTEWATER TREATMENT PLANT DEMOLITION	1	LS	270,000	270,000			SEE DETAILED COST ESTIMATE BACKUP
EXISTING SOIL PREPARATION-PROOF ROLL, RECOMPACT	15	ACRES	2,800	42,000			
EARTHWORK							
PLACE CLAY LINER, 2' DEPTH	32,800	CY	2	73,100		Wenk	
GEOMEMBRANE	45,000	SY	2	67,500		Wenk	
CONCRETE FILL (4-6" NOM DIA, 3' DEPTH)	45,000	CY	2	90,000		Wenk	
RIVER TOE STABILIZATION	6,000	SY	40	240,000		Wenk	
STORMWATER TREATMENT PLANTING							
REDEVELOPMENT REVEGETATION	64	ACRES	2,000	128,000		MEANS	Seed and mulch entire area after grading--does not include maintenance
SOIL PREPARATION-TREATMENT AREAS	7	ACRES	13,000	91,000		Wenk	Based on .3/sf
SOIL PREPARATION-BANK REVEGETATION AREAS	4	ACRES	13,000	52,000		Wenk	Based on .3/sf
SMA 1: SEEDING UPLAND	12	ACRES	6,500	78,000		Wenk	Based on .15/sf
SMA 1: SEEDING WET MEADOW	1	ACRES	9,000	11,300		Wenk	Based on .2/sf
SMA 1: SEEDING WETLAND	1	ACRES	9,000	11,300		Wenk	Based on .2/sf
SMA 2: SEEDING UPLAN D, BANK REVEGETATION	6	ACRES	6,500	37,400		Wenk	Based on .15/sf
SMA 2: SEEDING WET MEADOW	2	ACRES	9,000	15,800		Wenk	Based on .2/sf
SMA 2: SEEDING WETLAND	1	ACRES	9,000	6,800		Wenk	Based on .2/sf
SMA 2: SEEDING SWAMP FOREST	2	ACRES	20,000	35,000		Wenk	Based on .5/sf
LANDSCAPE/REAL ESTATE ENHANCEMENTS							
SOIL PREPARATION-PARKWAY, TREE LAWNS	2	ACRES	13,000	26,000		Wenk	
SEEDING TURF- PARKWAY, TREE LAWNS	2	ACRES	6,500	13,000		Wenk	
PARKWAY WALKS	3,300	LF	15	49,500		Wenk	
PAVING	2,700	SF	4	10,800		Wenk	
SITE FURNISHINGS ALLOWANCE	1	LS	10,000	10,000		Wenk	
CONTINGENCY	1	LS	296,650	296,700		Wenk	20% CONTINGENCY FOR CHANGED SITE CONDITIONS
<b>SUBTOTAL</b>					<b>1,779,950</b>		
<b>CANAL ALIGNMENT (6 ACRES)</b>							
DEBRIS MANAGEMENT							
DEBRIS PLACEMENT ON-SITE - NO SEGREGATION	7,000	YARDS	7	49,000		Enr. Estimate	Assumes one half of all waste too small to crush/segregate

**EXHIBIT 3**  
**Menomonee Valley TID**  
**Preliminary Design**  
**Cost Estimate**  
 November 11, 2003

ITEM	QUANTITY	UNIT	UNIT PRICE	CONSTR.	SUBTOTALS	SOURCE	COMMENTS
DEBRIS SEGREGATION AND CRUSHING							
DEBRIS SEGREGATION	7,000	YARDS	7	49,000		MIDWEST	
MISC. DEBRIS REMOVAL OFFSITE	1,000	YARDS	30	30,000		Engr.	
MISC. DEBRIS PLACEMENT ONSITE	3,000	CU YD	7	21,000		SCHNEIDER	
DEBRIS CRUSHING	3,000	YARDS	10	30,000		Enr. Estimate	
MISC. DEBRIS PLACEMENT ONSITE - CRUSHER WASTE	1,000	CU YD	2	2,000		SCHNEIDER	
CLEAR AND GRUB	6	ACRE	3,500	21,000		SCHNEIDER	ESTIMATE FROM EARLY OUT CLEAR/GRUB
BUILDING SLAB REMOVAL	2,000	SY	4	8,000		EARLY OUT DEMO	CD-27, SD-72
BUILDING SLAB BREAK IN PLACE	0	SY	2	0			
BUILDING FOOTING REMOVAL	280	CY	50	14,000			
PARTIAL REMOVAL OF LD-3	1	LS	50,000	50,000		EARLY OUT DEMO	Removal of northwest corner of LD-3 to accommodate City utility corridor
ONSITE CRUSHING OF CONCRETE	280	CY	30	8,400			CRUSHING OF CONCRETE WITH SOME REINF. STEEL, NOT MIXED DEBRIS
SEWER ABANDONMENT	310	CY	150	46,500			Assume sewer one fourth full, price based on \$0.75/gallon
SEWER CONTENT MANAGEMENT	77	CY	150	11,550			\$0.55 / SY. Includes proof rolling, and allowance for recompaction
EXISTING SOIL PREPARATION-PROOF ROLL, RECOMPACT	6	ACRE	1,200	7,200			
UNDERCUT SOIL BY 18 INCHES	16,000	CY	3	48,000			
GEOGRID	40,000	SQ YD	2	60,000			NEED TO VERIFY
SITE FILLING/COMPACTION	180,000	CY	3.00	540,000			SURCHARGE - NEED TO VERIFY
REMOVE SURCHARGE SOIL	30,000	CY	3.00	90,000			NEED TO VERIFY
CONTINGENCY	1	LS	99,565.00	99,565			10% CONTINGENCY FOR CHANGED SITE CONDITIONS
<b>SUBTOTAL</b>					<b>1,185,215</b>		
<b>SITE-WIDE ENVIRONMENTAL CONSIDERATIONS</b>							
FREE PRODUCT RECOVERY FEASIBILITY PILOT	1	LS	31,550	31,550		DCD	Sigma contracted to City--pilot test, ongoing
FREE PRODUCT RECOVERY & CUTOFF @LD3	1	LS	100,000	100,000		CH2M HILL	12' deep-100' long slurry wall. 10 ft deep - 300 ft recovery trench
FREE PRODUCT RECOVERY O&M	1	LS	15,000	15,000		C H2M HILL	Prorated from Sigma recovery trench over 3.5 years.
FREE PRODUCT AT CD9	1	LS	0	0		Sigma	Recovery not likely feasible. Design costs for negotiation w/WDNR. GW Monitoring included under Monitored Natural Attenuation
SIGMA WELL SURVEY AND INSPECTION	1	LS	11,665	11,665		DCD	ACTUAL COST FROM CITY
ADDITIONAL ENVR./GEOTECHNICAL INVESTIGATION	1	LS	75,000	75,000			
NATURAL ATTENUATION MONITORING	1	LS	360,000	360,000			
ASBESTOS AIR MONITORING	1	LS	50,000	50,000		Sigma	10 years monitoring per SIGMA--2 years quarterly, 8 years annual with reduced # of wells
ASBESTOS INVESTIGATION	1	LS	30,000	30,000		CH2M HILL	VERIFY WITH AIR SAMPLER
<b>SUBTOTAL</b>					<b>673,215</b>		Costs for Onyx and subsequent Sigma investigations
<b>LOCAL ROADWAY CONSTRUCTION</b>							
STREETS	1	L.S.	1,354,900	1,354,900		DPW	Includes local roads and rebuild of stadium ring road

**EXHIBIT 3**  
**Menomonee Valley TID**  
**Preliminary Design**  
**Cost Estimate**  
 November 11, 2003

ITEM	QUANTITY	UNIT	UNIT PRICE	CONSTR.	SUBTOTALS	SOURCE	COMMENTS
ALLEYS	1	L.S.	151,600	151,600		DPW	1,400 feet of alley
STORM/SANITARY SEWER	1	L.S.	1,052,600	1,052,600		DPW	Includes all manholes, connections
WATER MAIN	1	LS	1,400,000	1,400,000		DPW	Includes hydrants, valves, connections
LIGHTING, FINISHING, MARKING	1	L.S.	82,800	82,800		DPW	
STREET TREES	1	L.S.	165,000	165,000		DPW	
<b>SUBTOTAL</b>					<b>4,205,900</b>		
<b>MISC. UTILITY CONSTRUCTION</b>							
CITY OF MILWAUKEE STORM SEWER UNDER 36TH ST.	3,000	LF	135	405,000		MQIC Cost Estimating	Assumed complete replacement at \$120/LF + 30 manholes @\$1600 ea.
STORMWATER OUTFALL TO RIVER	1	LS	30,000	30,000		Engr. Estimate	Connecting pipe, outfall structure, rip rap, revegetation.
ALLOWANCE FOR CULVERTS and SPREADERS	1	LS	200,000	200,000		Engr. Estimate	Storm drainage to two south end ponds
ALLOWANCE FOR RELIC STRUCTURES/CONT. SOIL	1	LS	264,500	264,500		Engr. Estimate	Includes 15% contingency for relic foundations, contaminated material removal.
HEADWALLS/OUTFALLS	90	CY	600	54,000		Wenk	12 headwalls at 7.5 CY (10'x10'x2') architectural concrete each
MANHOLE ABANDONMENT	150	EA	250	37,500		Engr. Estimate	Remove casting, fill with sand/gravel. Quantity assumed
<b>SUBTOTAL</b>					<b>991,000</b>		
<b>Project Subtotal</b>					<b>13,837,965</b>		
Mobilization/Bonds/Insurance					300,000		2% of Construction Cost
Engineering/Permitting/Inspection					1,800,000		Based on MTP Amendment No.2 and \$300,000 contingency
DPW Oversight					200,000		Two full time people for one year
Line Item Contingency					2,100,000		These represent actual project costs not detailed above. 15% contingency based on EPA guidance.
<b>PROJECT TOTAL</b>					<b>18,200,000</b>		

EXHIBIT 4: CITY OF MILWAUKEE LAND BANK SALES ACTIVITY 1995-2002.

Calumet Woods, Northwest Commerce Center & Towne Granville Business Parks  
Land Sales By City Development Partners

Buyer	Address	Closing	Price	Acres	Price/Ac	Investment	SF Bldg	Employees	New Hires	2002 Bldg. Assmt	Val/s.f.
Quality Building Supply	7737 N. 67th St.	6/30/1995	\$185,872	4.65	\$40,000	\$1,736,000	49,920	17	2	\$1,461,000	29.3
Tabush/Roller Fabrics	6600 W. Calumet Rd.	2/20/1996	371,617	9.78	38,000	4,180,000	90,000	82	16	2,926,800	32.5
Viac McAllen (Multi-tenant)	7701-15 N. 67th St.	5/1/1996	143,501	3.28	43,794	1,000,000	26,266			1,086,100	41.4
JT Investments/Visual Impressions	6619 W. Calumet Rd.	5/24/1996	168,000	4.10	40,976	1,250,000	31,800	46	33	1,327,300	41.7
Viac McAllen	7651 N. 67th St.	3/21/1997	120,106	3.58	33,520	120,000	0			0	
Time Warner	6747 W. Calumet Rd.	5/2/1997	30,598	1.70	18,000	250,000	1,045			71,400	
Inegold/O'Donohue Industries	6505 W. Calumet Rd.	8/28/1997	90,000	2.00	45,000	400,000	9,080	6	2	419,400	
Quality Building Supply	6500 W. Calumet Rd.	10/10/2001	180,000	6.23	28,879					0	
<b>Total Calumet Woods</b>			<b>\$1,289,693</b>	<b>35.32</b>	<b>\$36,516</b>	<b>\$8,936,000</b>	<b>208,111</b>	<b>151</b>	<b>53</b>	<b>\$7,292,000</b>	
JNL, LLC	9300 W. Heather Ave	11/1/2000	97,311	1.99	48,960	550,000	21,040			1,015,600	48.3
Innovative Packaging Corp.	9400 W. Heather Ave.	7/25/1997	523,230	10.70	48,899	17,700,000	112,000	0	36	4,262,900	38.1
Milwaukee Wire Products	8535 N. 91st Street	10/1/1999	359,982	7.00	51,416	3,500,000	95,850	110	40	2,583,100	26.9
Vidland Paper Company	8601 N. 91st Street	4/16/1997	267,363	4.87	54,900	2,300,000	57,483			1,824,900	31.7
General Car & Truck Leasing	9301-9331 W. Heather Ave	6/10/1999	445,593	8.27	53,881	750,000	14,400			1,354,400	94.1
Innovative Packaging Corp.	8701 N. 91st Street	7/25/1999	199,347	3.33	59,864	2,000,000	0			0	
<b>Total Northwest Commerce Center</b>			<b>\$1,892,826</b>	<b>36.16</b>	<b>\$2,347</b>	<b>\$26,800,000</b>	<b>300,773</b>	<b>110</b>	<b>76</b>	<b>\$11,040,900</b>	
SEMCO	11225 W. Heather Ave.	3/9/1999	540,534	9.01	60,000	4,800,000	95,300	94	24	3,714,700	39.0
William Bachman (Ethan-Allen)	11425 W. Brown Deer Rd.	6/1/1999	210,800	3.40	62,000	3,000,000	37,229			1,710,000	45.9
JMMT LLC (FPM Heat Treating)	11200 W. Heather Ave.	7/12/1999	330,794	5.29	62,500	7,000,000	65,300	32	30	3,677,300	56.3
Ed Vertovec (Pro-Weiding)	11175 W. Heather Ave.	7/22/1999	179,096	2.84	63,000	1,440,000	25,200	26	5	1,340,900	53.2
Briske LLP (Midwestern Anodizing)	10909 W. Heather Ave	8/11/1999	155,630	2.39	65,000	1,000,000	19,300	30	5	877,100	45.4
Signature Holdings (Multi-tenant)	11000 W. Heather Ave.	9/27/1999	409,152	6.82	60,000	3,500,000	84,000	3	5	1,920,000	22.9
Weller Brothers Property	10801 W. Heather Ave.	10/1/2001	172,200	2.87	60,000	500,000	6,500			5,000	
Friedman Tobacco	11125 W. Heather	1/18/2002	220,000	3.54	62,147	1,600,000	42,627	33		1,543,000	
Fire & Water Restoration, Inc.	11001 W. Heather	3/14/2002	132,000	2.40	55,000	600,000	5,000	6	15	0	0.0
<b>Total Towne Granville</b>			<b>\$2,350,206</b>	<b>38.57</b>	<b>\$60,931</b>	<b>\$18,040,000</b>	<b>360,456</b>	<b>224</b>	<b>84</b>	<b>\$14,788,000</b>	
<b>Grand Total</b>				<b>110.05 Acres</b>		<b>\$53,776,000</b>	<b>899,340</b>	<b>485</b>	<b>213</b>		

EXHIBIT 5: FORECAST OF PROPERTY VALUE AND DISTRICT REVENUE									
Year	CMC / Shops Properties	Balance of Properties	District Value	Incremental Value	Tax Increment Revenue @ 2.7%	Land Sales Revenue Net of Exp. @:	Project Revenue		
2004	-	4,667,300	4,667,300	-	0	15%	-		
2005	-	4,760,646	4,760,646	93,346	-	-	-		
2006	-	4,855,859	4,855,859	188,559	2,520	765,000	767,520		
2007	6,708,000	4,952,976	11,660,976	6,993,676	5,091	1,147,500	1,152,591		
2008	16,770,000	5,052,036	21,822,036	17,154,736	188,829	1,275,000	1,463,829		
2009	26,982,000	5,153,076	32,135,076	27,467,776	463,178	1,275,000	1,738,178		
2010	37,194,000	5,256,138	42,450,138	37,782,838	741,630	595,000	1,336,630		
2011	41,959,600	5,361,261	47,320,861	42,653,561	1,020,137	-	1,020,137		
2012	42,798,792	5,468,486	48,267,278	43,599,978	1,151,646	-	1,151,646		
2013	43,654,768	5,577,856	49,232,623	44,565,323	1,177,199	-	1,177,199		
2014	44,527,863	5,689,413	50,217,276	45,549,976	1,203,264	-	1,203,264		
2015	45,418,420	5,803,201	51,221,621	46,554,321	1,229,849	-	1,229,849		
2016	46,326,789	5,919,265	52,246,054	47,578,754	1,256,967	-	1,256,967		
2017	47,253,325	6,037,650	53,290,975	48,623,675	1,284,626	-	1,284,626		
2018	48,198,391	6,158,403	54,356,794	49,689,494	1,312,839	-	1,312,839		
2019	49,162,359	6,281,571	55,443,930	50,776,630	1,341,616	-	1,341,616		
2020	50,145,606	6,407,203	56,552,809	51,885,509	1,370,969	-	1,370,969		
2021	51,148,518	6,535,347	57,683,865	53,016,565	1,400,909	-	1,400,909		
2022	52,171,489	6,666,054	58,837,542	54,170,242	1,431,447	-	1,431,447		
2023	53,214,918	6,799,375	60,014,293	55,346,993	1,462,597	-	1,462,597		
2024	54,279,217	6,935,362	61,214,579	56,547,279	1,494,369	-	1,494,369		
2025	55,364,801	7,074,070	62,438,871	57,771,571	1,526,777	-	1,526,777		
2026	56,472,097	7,215,551	63,687,648	59,020,348	1,559,832	-	1,559,832		
2027	57,601,539	7,359,862	64,961,401	60,294,101	1,593,549	-	1,593,549		
				Present Val. @ 5.00%	11,490,648	4,385,924			



# Redevelopment Authority of the City of Milwaukee Menomonee Valley Project

**Tax-Exempt Bonds - Sample Phased Financing - Assumes Federal Grant Pays \$1 Million Capitalized Interest & \$1 Million Remediation Costs**  
Pro-Forma Assumption of 4.50% cost of funds

<b>Bond Issue Size</b> .....	<b>2005</b> <b>PHASE 2</b> <b>\$6,095,000</b>
<b>USES OF FUNDS</b>	
Estimated Cost of Issuance (1.5% of Par).....	\$91,425
ALL-IN Interest.....	\$502,838
Contingency.....	\$758
<b>Amount Available for Projects</b> .....	<b>\$5,500,000</b>

Maturity Date (Jan. 1)	Disc'd Voucher (1)	TIF Treatment On Tax Roll 2-year Cycle	Tax Rate Assumes No 2-year Cycle	TIF REVENUE	MANSVILLE REVENUE	GRANT	NET OF EXPENSE @ 15.00%	Interest	Principal (12/1)	Total	2006 PHASE 1		2005 PHASE 2		Capitalized Interest (1)	Annual Balance	Cost to Carry HI Interest Account @ 2.00%	Cumulative Balance	
											Principal (12/1)	Interest	Principal (12/1)	Interest					
2004	\$4,667,300		\$27.00	\$2,230	\$765,000	\$1,000,000	\$5,995,300	\$0	\$0	\$399,750	\$399,750	\$0	\$0	\$228,563	\$228,563	\$0	\$0	\$274,275	
2005	\$4,855,859		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$411,113	
2006	\$3,135,076		\$27.00	\$1,888,825	\$1,215,000	\$1,000,000	\$3,108,825	\$315,000	\$315,000	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$498,640	
2008	\$3,135,076		\$27.00	\$1,888,825	\$1,215,000	\$1,000,000	\$3,108,825	\$315,000	\$315,000	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$498,640	
2009	\$3,135,076		\$27.00	\$1,888,825	\$1,215,000	\$1,000,000	\$3,108,825	\$315,000	\$315,000	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$498,640	
2010	\$4,450,138		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2011	\$4,450,138		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2012	\$4,450,138		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2013	\$4,450,138		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2014	\$5,217,276		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2015	\$5,217,276		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2016	\$5,217,276		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2017	\$5,217,276		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2018	\$5,217,276		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2019	\$5,217,276		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2020	\$5,217,276		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2021	\$5,217,276		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2022	\$5,217,276		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2023	\$5,217,276		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2024	\$5,217,276		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2025	\$5,217,276		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2026	\$5,217,276		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
2027	\$5,217,276		\$27.00	\$2,743	\$1,215,000	\$1,000,000	\$3,960,000	\$0	\$0	\$479,700	\$479,700	\$0	\$0	\$274,275	\$274,275	\$0	\$0	\$1,194,714	
<b>TOTAL</b>																			

1.) Projections provided by the City of Milwaukee. Assumes inflation factor of 2.00% on undeveloped land. Beginning in 2012, assumes 2.00% inflation on new development.  
 2.) \$1,000,000 capitalized interest assumed to be funded by a federal BEH Grant.  
 3.) \$1,000,000 remediation costs assumed to be funded by a federal BEH Grant.  
 4.) Capitalized interest for phase 2 is assumed to be funded for 2 years.

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