

**AMENDMENT NO. 2 TO PROJECT PLAN
FOR
TAX INCREMENTAL DISTRICT NO. 60
CITY OF MILWAUKEE**

(Milwaukee Intermodal Passenger Station Project)

Initial Joint Review Board Meeting: March 19, 2026

Public Hearing Held: March 19, 2026

Redevelopment Authority Approved: March 19, 2026

Common Council Approved:

Joint Review Board Approved:

AMENDMENT 2 TO PROJECT PLAN

**TAX INCREMENTAL DISTRICT NO. 60
(Milwaukee Intermodal Passenger Station Project)
CITY OF MILWAUKEE**

BACKGROUND

Section 66.1105(4)(h)(1), Wisconsin Statutes, permits the Redevelopment Authority of the City of Milwaukee (“RACM”), subject to the approval of the Common Council, to amend the project plan for a tax incremental financing district. Section 66.1105(2)(f)1.n., Wisconsin Statutes, permits amendments to fund projects located outside, but within one-half mile of the District’s boundary.

The City of Milwaukee created Tax Incremental District No. 60 in 2005 for the purpose of facilitating the redevelopment of the Amtrak Station into a true intermodal facility by upgrading the exterior appearance of the existing station. In addition, the District was created to stimulate the coordinated development of vacant and underutilized space throughout the District, in warehouses, and on vacant sites or surface parking lots.

To date, \$9.4 million in project costs have been incurred, including interest on debt and associated carrying charges, and approximately \$11.8 million of incremental revenue has been generated in or donated to the TID.

In summary, Amendment No. 1 to the Project Plan provided \$170,000 in public infrastructure, in addition to \$25,000 for TID administration costs. Amendment No. 1 also donated funds to a district which had incurred substantial costs, but had generated no incremental revenue related to the redevelopment of a former 84-acre manufacturing site.

Amendment No. 2 to the Project Plan will provide \$2,100,000 for street improvements in addition to \$50,000 for TID administration costs.

Amendments to the Project Plan:

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

II. PLAN PROPOSALS

Section II.A. is amended by adding the following:

4. Traffic calming improvements to West St. Paul Avenue, West Michigan and Canal Streets.
5. High impact paving along W. St. Paul Avenue.

6. Protected bikeway improvements along W. Michigan Street.

Section II.B. is restated as follows:

Table A
List of Estimated Project Costs

A	Capital Costs	
	To Date:	\$6,569,007
	Amendment 2: Street Improvements	\$2,100,000
B	Other:	
	To Date: Administrative, Professional & Legal	\$ 268,117
	To Date: Donations to other TIDs	\$1,056,821
	Amendment No. 2: Administration	\$ 50,000
	Total Estimated Project Costs, excluding financing	\$10,043,945

Section II.C. and is deleted and restated as follows:

Estimated Timing of Project Costs

<u>Year</u>	<u>Estimated Project Cost</u>	<u>Cumulative Total</u>
2026-2027	\$2,150,000	\$2,150,000

The City of Milwaukee will provide financing, through the issuance of general obligation bonds, for the Net Project Capital Costs necessary to implement the Project Plan.

Exhibit 3 “Economic Feasibility Study” is deleted as restated as follows:

Please see Exhibit 3: Calculation of Remaining Amount to be Recovered in TID 60, attached.

Map 3 “Proposed Improvements and Uses” is deleted and restated as follows:

Map 3 is amended by adding the attached map identifying the proposed street improvements.

Exhibit 3 Economic Feasibility Study-TID #60

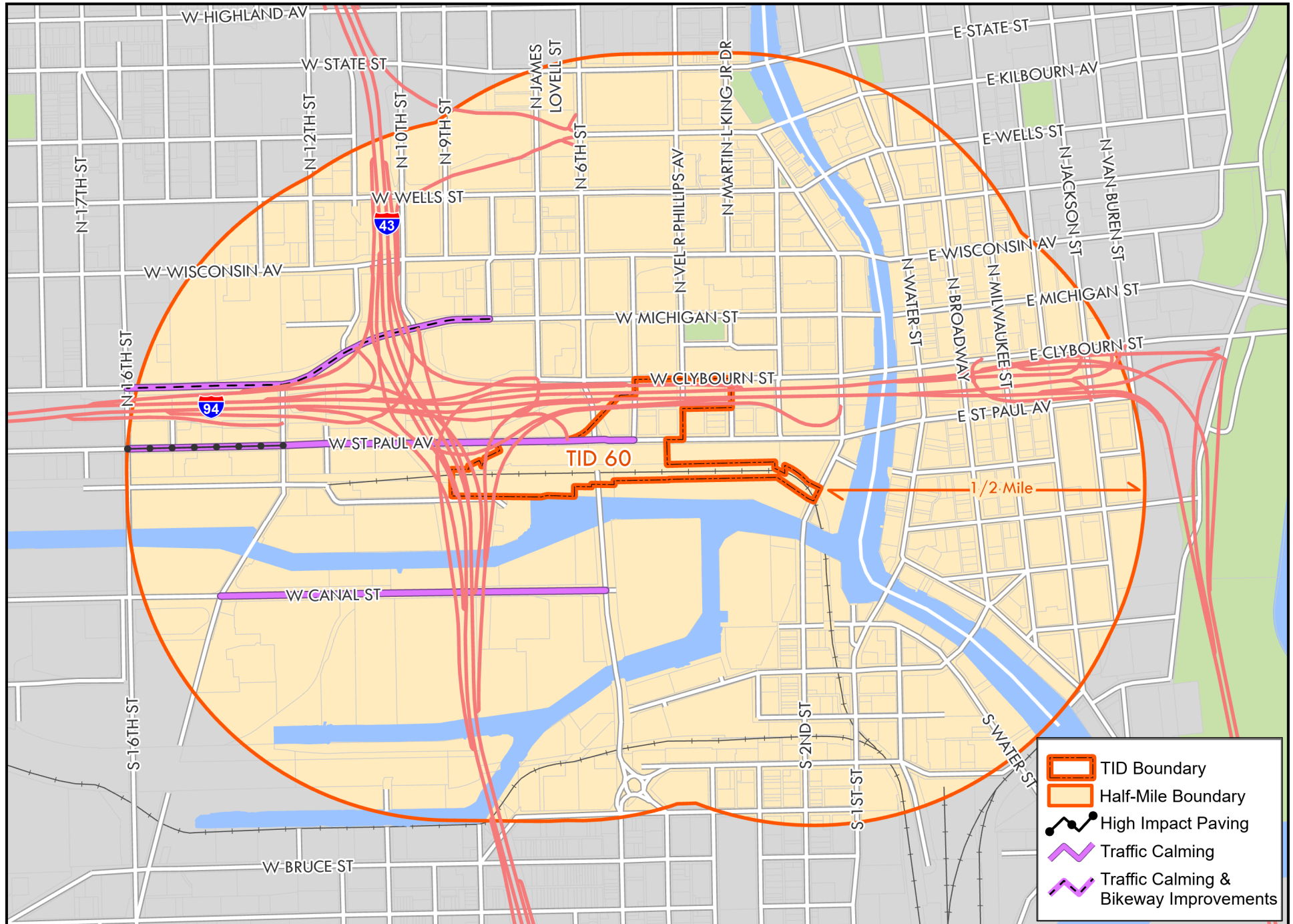
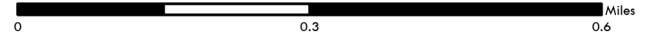
No.	Assessment	Budget	Base	Projected	TID	Increment	Donations		Existing Debt	Debt Service	Donations	Cash flow	Total	After reserving for remaining debt Surplus/(deficit)	TID Payoff
	Year	Year	Value	Value	Incremental Value		Received	Revenue			to TID 74		Cum. Cash Flow		
1	2005	2006	2,212,900									-	-	(12,994,392)	
2	2006	2007	2,212,900	933,700	(1,279,200)			(5,687)				(5,687)	(5,687)	(12,994,392)	No
3	2007	2008	2,212,900	3,987,200	1,774,300	39,851	554	(118,361)				(77,956)	(83,643)	(12,953,987)	No
4	2008	2009	2,212,900	4,406,500	2,193,600	52,616	510	(133,595)				(80,469)	(164,112)	(12,900,861)	No
5	2009	2010	2,212,900	17,001,400	14,788,500	376,773	465	(233,494)				143,744	(20,368)	(12,523,623)	No
6	2010	2011	2,212,900	10,556,200	8,343,300	223,556	492	(323,694)				(99,646)	(120,014)	(12,299,575)	No
7	2011	2012	2,212,900	3,601,500	1,388,600	39,578	547	(326,558)				(286,433)	(406,447)	(12,259,450)	No
8	2012	2013	2,212,900	6,851,000	4,638,100	141,081	1,890,945	345	(643,192)			1,389,179	982,732	(10,227,079)	No
9	2013	2014	2,212,900	7,738,100	5,525,200	171,815	2,000,000	879	(632,713)			1,539,981	2,522,713	(8,054,385)	No
10	2014	2015	2,212,900	7,759,200	5,546,300	168,737	2,000,000	678	(722,596)			1,446,819	3,969,532	(5,884,970)	No
11	2015	2016	2,212,900	7,850,700	5,637,800	172,189	2,000,000	666	(709,497)			1,463,358	5,432,890	(3,712,115)	No
12	2016	2017	2,212,900	9,491,900	7,279,000	214,337		421	(2,371,595)			(2,156,837)	3,276,053	(3,497,357)	No
13	2017	2018	2,212,900	9,354,300	7,141,400	210,869		386	(595,046)			(383,791)	2,892,262	(3,286,102)	No
14	2018	2019	2,212,900	10,952,400	8,739,500	243,453		391	(587,848)			(344,004)	2,548,258	(3,042,258)	No
15	2019	2020	2,212,900	11,733,300	9,520,400	262,648		401	(1,712,662)			(1,449,613)	1,098,645	(2,779,209)	No
16	2020	2021	2,212,900	13,554,900	11,342,000	318,934		401	(125,992)	(318,934)		(125,591)	973,055	(2,459,874)	No
17	2021	2022	2,212,900	12,177,900	9,965,000	251,559		404	(218)	(251,559)		187	973,241	(2,207,910)	No
18	2022	2023	2,212,900	11,728,600	9,515,700	220,792		404	(251)	(220,792)		153	973,394	(1,986,714)	No
19	2023	2024	2,212,900	14,730,900	12,518,000	265,536		404	(356)	(265,536)		48	973,443	(1,720,773)	No
20	2024	2025	1,952,900	12,192,700	10,239,800	227,484	4,520	(356)				231,648	1,205,091	(1,488,769)	No
21	2025	2026	1,952,900	12,580,000	10,627,100	264,291		(355)				263,935	1,469,026	(1,224,478)	No
22	2026	2027	1,952,900	12,705,800	10,752,900	240,708		(355)	(448,563)			(208,210)	1,260,816	(983,770)	No
23	2027	2028	1,952,900	12,832,858	10,879,958	243,552		(355)	(448,563)			(205,366)	1,055,450	(740,218)	No
24	2028	2029	1,952,900	12,961,187	11,008,287	246,425		(354)	(448,563)			(202,493)	852,957	(493,794)	No
25	2029	2030	1,952,900	13,090,798	11,137,898	249,326		(354)	(448,563)			(199,591)	653,366	(244,467)	No
26	2030	2031	1,952,900	13,221,706	11,268,806	252,257		(354)	(448,563)			(196,660)	456,706	7,789	YES
27	2031	2032	1,952,900	13,353,923	11,401,023	255,216		(353)	(448,563)			(193,700)	263,006	263,006	YES
						5,353,584	7,890,945	12,869	(9,246,192)	(2,691,379)	(1,056,821)	263,006			

Annual appreciation	1.010
Interest Rate	6.50%
Base Value	1,952,900
Property Tax rate	2.239%
Issuance Costs	21,500
Project Costs	2,150,000

TID 60: MILWAUKEE INTERMODAL

MAP 3: PROPOSED IMPROVEMENTS AND USES

Prepared by the Department of City Development Planning Division, 2/25/2026
 Source: City of Milwaukee Information & Technology Management Division



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March 11, 2026

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

RE: Amendment No. 2 to Project Plan for Tax Incremental
District No. 60 (Intermodal Station)

Dear Commissioner Crump:

Pursuant to your request, we reviewed Amendment No. 2 for Tax Incremental District No. 60 and the original Project Plan for TID 60.

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

Very truly yours,

A handwritten signature in blue ink, appearing to read "Evan Goyke", with a long horizontal flourish extending to the right.

EVAN GOYKE
City Attorney

A handwritten signature in blue ink, appearing to read "Jordan M. Schettle", with a large loop at the bottom left.

JORDAN M. SCHETTLE
Assistant City Attorney

2026-000304



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