

PROJECT PLAN

TAX INCREMENTAL DISTRICT NO. ____

CITY OF MILWAUKEE

(Milwaukee Intermodal Passenger Station Project)

Public Hearing Held: September 13, 2005

Redevelopment Authority Adopted :

Common Council Adopted:

Joint Review Board Approval:

I. DESCRIPTION OF PROJECT

A. Introduction

Section 66.1105(4)(d), Wis. Stats. Requires the "preparation and adoption of a project plan for each tax incremental district." This Project Plan is submitted in accordance with this statutory requirement.

B. District Boundaries & Compliance with Statutory Eligibility Criteria

Tax Incremental District No. ____, City of Milwaukee (the "District") consists of nine properties within the vicinity of the Amtrak Train Station located at 433 W. St. Paul Ave. The District is shown on Map 1, "Boundary and Existing Land Use," and described in Exhibit 4, "Boundary Description."

The District includes the Amtrak Station, now owned by the State of Wisconsin, and several vacant or underutilized sites and buildings totaling 321,494 s.f., of which 90.7% are blighted. Accordingly, the District satisfies the requirements of Wis. Stats. Sec 66.1105(4)(gm)(4)(a) as being a "blighted area."

Over the last seven years, the assessment of improvements in the District has always exceeded the land assessment. Accordingly, the District contains no "vacant" property, as provided in Sec. 66.1105(4)(gm)(1).

C. Project Plan Goals and Objectives

Goals and objectives for the District are:

1. To redevelop the Amtrak Station with a mix of retail, office, and commercial space pursuant to an agreement between Wis. Dept. of Transportation and Milwaukee Intermodal Partners, LLC (MIP) an affiliate of Wilton Partners of Los Angeles, a firm which specializes in developing and managing commercial facilities in transportation hubs. MIP's plan calls for approx. 10,000 s.f. to be occupied by Amtrak and Greyhound Bus Lines for ticketing and related services, 4000 s.f. to be leased to retail businesses serving rail and bus passengers, and 27,300 s.f. to be leased to office users.
2. To convert the Amtrak Station to a true intermodal facility, by adding Greyhound bus service and Metra Line commuter service to Chicago.
3. To upgrade the exterior appearance of the present station to a standard commensurate with its stature as a major transportation hub in a major city. The current station's appearance has been characterized as a "...derelict heap (which) cries out for a major overhaul"; and "an embarrassment" to the city of Milwaukee.

4. To stimulate office, commercial and housings development, throughout the District, in underutilized warehouses, and on vacant sites or surface parking lots.

D. Existing Land Uses and Conditions in the District

As discussed above, the District is dominated by the Amtrak Station, adjacent surface parking lots, and underutilized warehouses. At this time, one industrial building is being demolished to accommodate a widening of I-94. Land uses adjacent to the District include the US Post Office's main Milwaukee facility, Amtrak's train shed, and I-94 which has functioned as a barrier to revitalizing the area.

While environmental testing has not been conducted in the District, it is highly likely that petroleum related contamination can be found in the soils and groundwater – a highly manageable condition expected to be found in and around any rail road land use.

I. PROJECT PLAN PROPOSALS

A. The following is a description of the kind, number, and location of all proposed Public Works or Improvements within the District:

1. Pursuant to an agreement with the Redevelopment Authority, MIP, and the Wis. DOT, the City will make a grant to the project to upgrade the exterior of the station through the construction of a 7700 s.f., three-story galleria along the north face of the Station, facing W. St. Paul Ave.
2. Such other street and pedestrian improvements not otherwise funded by Wis. DOT to upgrade access to the Station.

B. The following is an estimate of the project costs to be implemented as part of this Project Plan.

For additional detail on these costs, see Exhibit 2. The location of these activities is 433 W. St. Paul Ave., Milwaukee, WI.

PROJECT	ESTIMATED COST
Grant to RACM to provide grant for three-story galleria addition to Amtrak station.	\$ 6,000,000
Administrative Costs	250,000
NET PROJECT CAPITAL COSTS	\$ 6,250,000
Estimated Interest Costs	4,667,800
TOTAL PROJECT COSTS	\$ 10,917,800

The costs included in this subsection and detailed in Exhibit 2 are, without limitation hereof because of enumeration, claimed as eligible Project Costs as defined under Wis. Stats. Sec. 66.1105(2)(f) and may be incurred directly by the City, or by the Redevelopment Authority of the City pursuant to a grant or cooperation agreement with the City, pursuant to Wis. Stats. Sec. 66.1105(2)(f)(1)(h).

C. Project financing and timetable for expenditures:

All expenditures are expected to be incurred in 2006-2007.

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.

D. List of Estimated Non-Project Costs:

Estimated total costs of redeveloping the Amtrak station by MIP is \$12,000,000, plus soft costs – See Exhibit 2. This includes the Galleria cost, but excludes soft costs.

E. Proposed Method of Relocating any Persons to be Displaced:

No persons will be relocated as a result of this Project Plan.

F. Statement Indicating How District Creation Promotes Orderly Development:

The redevelopment plan for the District anticipates an interior and exterior upgrade to the Amtrak station, adding over \$6 million in tax base within the station, which is currently tax exempt, and creating an intermodal transportation hub for the city. Additional commercial, retail, and housing development is expected to be stimulated, in the District, as a result of this project. This is expected to include the conversion of underutilized warehouse structures to residential and office use, and the development of a parking and retail structure on the north side of St. Paul Ave., to serve the train station.

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

The zoning for the District is currently a mix of IH (Industrial Heavy), IL2 (Industrial Light) and C9G (Mixed commercial). The zoning is not planned to be changed to accommodate the activities set forth in this Project Plan.

APPENDIX

List of Maps and Exhibits

Map 1: District Boundary and Existing Land Use

Map 2: Site and Structure Condition

Map 3: Proposed improvements

Exhibit 1: Parcel listing and calculation of percent “blighted” and “vacant.”

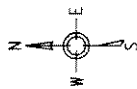
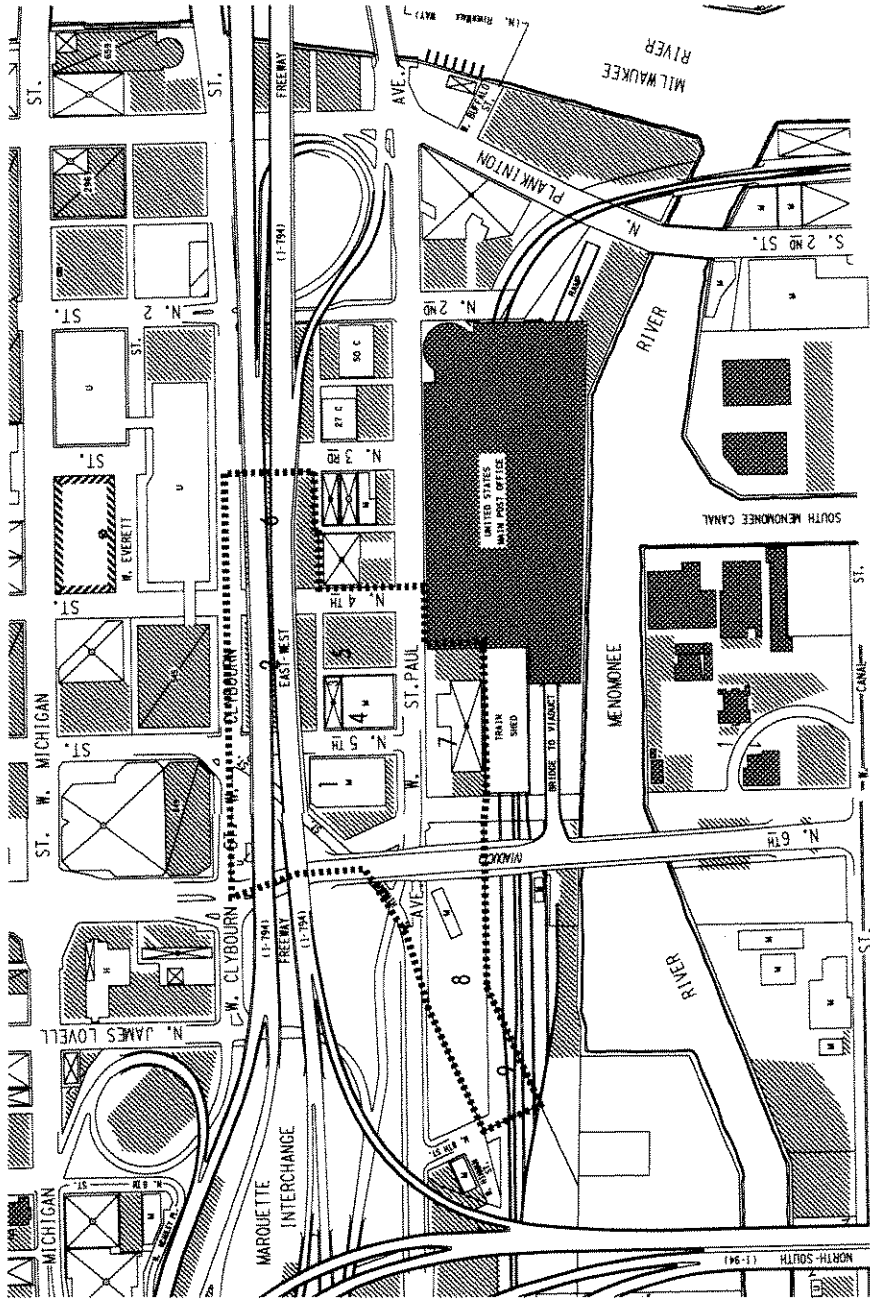
Exhibit 2: Detail listing of Project Cost

Exhibit 3: Economic Feasibility Study

Exhibit 4: Metes and Bounds description of District boundary.

Exhibit 5: City Attorney’s opinion.

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LEGEND	
.....	PROJECT BOUNDARY
T	CHURCH
H	HOTEL / MOTEL
R	ROOMING HOUSE
P	POLICE STATION
F	FIRE STATION
H	HOSPITAL
C	CONDOMINIUM
U	UTILITY COMPANY
T	STORAGE TANK
P.S.	PUBLIC SCHOOL
P.G.	PLAYGROUND
.....	PARKING LOT
.....	PARKING STRUCTURE
.....	SINGLE OR DUPLEX RESIDENTIAL
.....	MULTI-FAMILY RESIDENTIAL
.....	MIXED COMMERCIAL / RESIDENTIAL
.....	COMMERCIAL OR LOCAL BUSINESS
.....	OFFICE / PROFESSIONAL SERVICES
.....	MIXED COMMERCIAL
.....	SKILLED CARE FACILITY
.....	VACANT PARCEL
.....	NON - PUBLIC EDUCATION
.....	PUBLIC BUILDING
.....	MANUFACTURING AND WAREHOUSING
.....	ACCESSORY BUILDING
.....	CEMETERY
.....	TENNIS COURT
.....	BASKETBALL COURT
.....	DORMITORY

LEGEND
 ① BLOCK NUMBERS

MAP NO. **1**

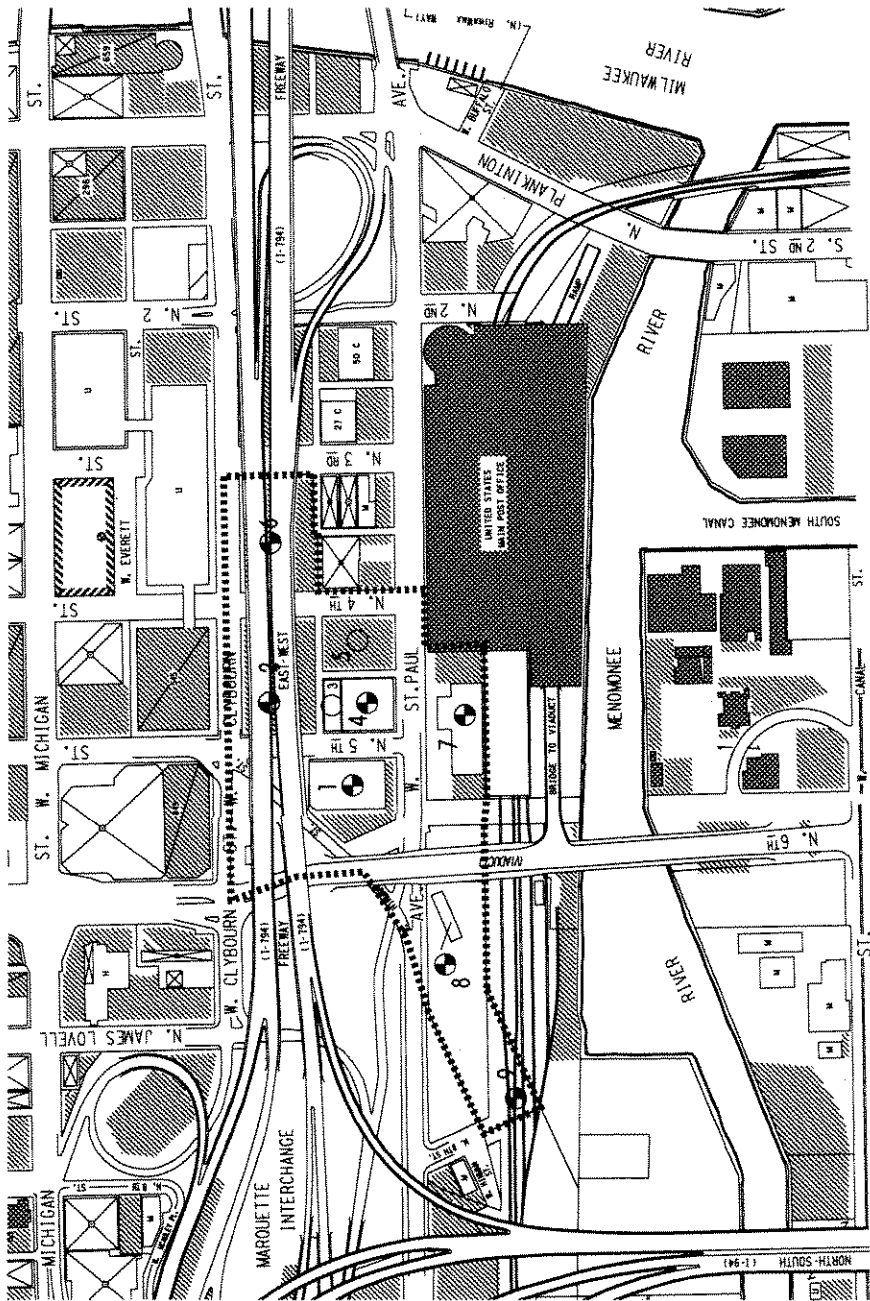
Amtrak TID

BOUNDARY AND EXISTING LAND USE

APPROVED BY THE BOARD OF DIRECTORS OF THE DEVELOPMENT AUTHORITY FOR AMTRAK TID
 Date: 01/11/11
 Prepared by: [Name]
 Checked by: [Name]
 Approved by: [Name]

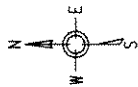
DATE

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LEGEND

- STANDARD
- ⊕ MINOR DEFICIENCY
- ◌ MAJOR DEFICIENCY
- SUBSTANDARD



LEGEND

- ① BLOCK NUMBERS

MAP NO.

Amtrak TID

2 STRUCTURE CONDITION

APPROVED BY THE DEPARTMENT OF CITY DEVELOPMENT FOR FINANCIAL SERVICES
 Date: 01/27/2010 10:15 AM
 Project: 01-001-10000-10000
 Generated: 01/27/2010 10:15 AM
 Scale: 1 inch = 100 feet
 Drawing: 01-001-10000-10000-10000
 Author: J. J. KELLY, JR.
 Designer: J. J. KELLY, JR.

DATE

Exhibit 1: Listing of Properties in the District, and designation of "blighted" and "vacant" properties.

BLOCK / PARCEL	TAXKEY	OWNER NAME	Address dir	STREET	ST	Assess Val Land	Assess Val Improvement	Assess Val Total	Parcel Lot Area S.F.	Vacant S.F.: Land Val > Repl Cost Improv.	Blighted Area S.F.
1	3610872110	STATE OF WISCONSIN	431 N	5th	ST	236,200	814,800	1,051,000	42,950		42,950
2	3610873100	MILWAUKEE COUNTY	433 W	CLYBOURN	ST	0	0	0	80,387		80,387
3	3610877000	CAFFEINE FACTORY LLC	422 N	5th	ST	41,300	263,700	305,000	7,500		
4	3610878100	FRANK G O'CONNOR JR	420 W	ST PAUL	AVE	111,400	770,600	882,000	22,500		
5	3610876100	CULLEN OAKLAND INC	404 W	ST PAUL	AVE	165,000	447,000	612,000	30,000		
6	3610879110	MILWAUKEE COUNTY	301 W	CLYBOURN	ST	0	0	0	65,467		65,467
7	3970105113	STATE OF WISCONSIN	433 W	ST PAUL	AVE	0	0	0	67,154		67,154
8	3611617118	STATE OF WISCONSIN	601 W	ST PAUL	AVE	0	0	0	108,336		108,336
9	3611617212	SOO LINE RAILROAD COMPANY	701 W	ST PAUL	AVE	0	0	0	28,037		28,037
						Totals		1,494,000	321,494	0	291,494
									%	0.0%	90.7%

EXHIBIT 3

ECONOMIC FEASIBILITY STUDY

TAX INCREMENTAL DISTRICT FOR:

MILWAUKEE INTERMODAL PASSENGER STATION PROJECT

Background:

The City of Milwaukee, along with the State of Wisconsin's Department of Transportation (Wis DOT), and Milwaukee Intermodal Partners, LLC (MIP), an affiliate of Wilton Partners of Los Angeles, proposes to redevelop the Milwaukee Amtrak station and the area in its immediate vicinity. The Milwaukee Amtrak station is located at 433 W. St. Paul Ave., in an isolated area adjacent to downtown, south of the I-794 elevated highway which forms the southern boundary of the central business district.

Wis DOT has acquired the Amtrak Station and has entered into an agreement with MIP to upgrade the facility to provide approx. 10,000 s.f. to be occupied by Amtrak and Greyhound Bus Lines for ticketing, waiting rooms and related services, 4000 s.f. to be leased to retail business serving rail and bus passengers, and 27,3000 to be leased to office users on the second and third floors of the station. Total improvements planned by MIP, including exterior improvements are estimated to cost \$12,014,000, including the cost of the Galleria addition discussed below, but excluding soft costs – see Table A.

Wis DOT and MIP had also previously proposed an upgrade to the exterior of the station, but significantly scaled back plans due to budget constraints. The City is now proposing to assist with this upgrade by providing an additional \$6 million for a three-story galleria expansion of the station facing W. St. Paul Ave. This funding would be provided through a tax incremental finance district to encompass the Amtrak Station and adjacent, underutilized parking lots, and warehouses.

Expected Value of Redeveloped Amtrak Station:

The Amtrak Station is currently tax exempt, but following redevelopment by MIP, and lease-up to commercial and office tenants, the station will be subject to real estate taxes.

Proposed rents for the station are \$25/ s.f. for retail space, and \$7.50/ s.f. for office space, triple net. Amtrak pays an additional \$120,000 in rent and Greyhound's has not yet been determined and is therefore not factored into the estimated of value.

In addition, the station currently generates approximately \$260,000 from gross parking receipts and signage rent from Clear Channel. Finally, Wis DOT will receive 7% of MIP's base rental receipts, and 40% of any "percentage" rent participation by MIP.

Based on this information, we estimate the assessed value for the redeveloped Amtrak station as follows:

Estimated Value of Redeveloped Amtrak Station

Gross Retail and Office rents; NNN	\$305,000
Gross Amtrak and Greyhound Rents	120,000
Signage Rents	60,000
Parking Revenue	200,000
Total Gross Revenue	685,000
Less: Vacancy at 7%	(48,000)
Less: Owners exp. + reserves @ 5%	(34,000)
Less: Wis DOT Rent @7% of Gross	(48,000)
Net Operating Income (NOI)	\$ 555,000
Cap Rate	9.5%
Est. Value for Assessment Purposes	\$5,842,100
(Includes Land, Excludes Personal Property)	

Other Redevelopment anticipated in the District:

As stated in the Project Plan, the District includes several vacant or underutilized parking lots and / or warehouse facilities that we expect will be redeveloped over time. These include:

- **431 N. 4th Street:** This is the site of the former Allied Glove building that is now owned by Wis DOT and being demolished for the widening of I-794. The remaining space at this location could accommodate a multi-level parking structure for 200 to 250 cars, with retail stores at ground level, and a skywalk connection to the redeveloped passenger station. This facility would replace the parking now provided on surface lots located west of the Amtrak facility. This site is currently tax-exempt.
- **Amtrak surface parking lots:** With the development of the above parking ramp, these sites would be available for commercial and office uses. The sites have the advantage of being across the river from the planned Harley-Davidson Museum. These sites are also tax-exempt.
- **420 W. St. Paul Ave.:** This is the site of a 124,000 s.f., seven-story warehouse currently leased to a records storage business through 2007. The site is assessed

at \$882,000, or just over \$7 / s.f. We anticipate that some or all of this structure will be converted to apartments or condominiums, similar to the redevelopment of two warehouses on St. Paul Ave., located two blocks to the east of this site and also situated just south of I-794. Specifically, **413 N. 2nd Street** was converted into a 68,275 s.f., 49-unit condominium now assessed at \$13 million, or \$191 /s.f. Likewise, **418 N. 3rd St.** was converted into a 41,300 s.f., 27-unit condominium now assessed at \$6,500,000, or \$157/ s.f. See Table B for a listing of values at these two locations. Similarly, the former LoDuca Bros. Building, at **400 N. Broadway**, and located just south of I-794 is undergoing a conversion to condominiums.

Given that the current lease to the records retention company expires in 2007, we believe that some or all of this structure will be converted to condominiums shortly thereafter. The project would have the advantage of being directly across the street from the Amtrak station, adjacent to downtown, and across the river from the Harley Museum. Once Metra service is extended to Chicago, residents of this building will also be able to take advantage of that service.

The average unit at 413 N. 2nd St. is 1393 s.f. and is valued at \$265,000; and the average unit at 418 N. 3rd St. is 1531 s.f. and is valued at \$240,000. These values compare with the \$260,000 ave. unit at the Marine Terminal Lofts in TID No. 56; and, the \$396,000 ave. unit value at the Harbor View development, also in TID No. 56.

Given the foregoing, we are projecting that approximately 70 units, with an average size of 1500 s.f. and an average value of \$250,000 per unit (in 2005 dollars) will be developed at 420 W. St. Paul, with the first complete assessment being in 2010. Assuming a 5% appreciation rate, the initial value of these units will be \$300,000. The building contains 124,000 s.f. At 70 units, averaging 1500 s.f., the efficiency factor for the development would be 85% - within the range of most renovation projects of this type.

Based on the above assumptions, we have prepared the TID Cash Flow for the District, attached as Table C. Additional assumptions are as follows:

- The first full year assessment of the Amtrak Station is 2008.
- The first full year assessment of other development in the District is 2010.
- Values in the Station are escalated by 10%, every five years, when commercial and office leases roll over.
- The value of residential / condominium projects escalates by 5% per year.
- The combined tax rate for property in the City of Milwaukee declines at 1.62% per year, the average rate of decline for the past 5 years, and then stabilizes at \$20 per \$1000 of value in 2020.

As shown in the Cash Flow forecast for the TID, Table C, the district is expected to recover its project costs within a period of twenty-one years. If, for some reason, the redevelopment of the property at 420 W. St. Paul is delayed by an additional five years, the district will recover its costs in twenty-five years, see Table D.

As with many TID's where the City's funds are advanced early in the development, and the private investment is phased-in over time, the district will experience initial annual cash shortfalls that are eventually recovered.

Personal property in the commercial and office areas of the train station are expected to add to the incremental value of the District, and contribute to an earlier close out.

To the extent the vacant parcels in the District are also redeveloped, e.g. the parking parcels to the west of the station or the site remaining after the demolition of the property at 431 N. 5th St., incremental value would increase beyond that estimated here and further contribute to an earlier close-out of the District.

TABLE B:

Property Values for Condos at 413 N. 2nd Street

Key Number	2005 Assessed Value	Unit Size S.F.	Value/S.F.	
1	3970441000	\$ 30,700	621	\$ 49.44
2	3970442000	\$ 118,500	2008	\$ 59.01
3	3970443000	\$ 148,200	2952	\$ 50.20
4	3970444000	\$ 15,000	280	\$ 53.57
5	3970445000	\$ 19,000	385	\$ 49.35
6	3970446000	\$ 71,100	1504	\$ 47.27
7	3970447000	\$ 264,900	1278	\$ 207.28
8	3970448000	\$ 362,600	1280	\$ 283.28
9	3970449000	\$ 264,900	1327	\$ 199.62
10	3970450000	\$ 264,900	1379	\$ 192.10
11	3970451000	\$ 199,900	964	\$ 207.37
12	3970452000	\$ 339,000	1697	\$ 199.76
13	3970453000	\$ 339,000	1681	\$ 201.67
14	3970454000	\$ 199,900	1124	\$ 177.85
15	3970455000	\$ 294,900	1308	\$ 225.46
16	3970456000	\$ 294,900	1278	\$ 230.75
17	3970457000	\$ 259,900	1280	\$ 203.05
18	3970458000	\$ 279,900	1327	\$ 210.93
19	3970459000	\$ 269,900	1379	\$ 195.72
20	3970460000	\$ 194,900	964	\$ 202.18
21	3970461000	\$ 339,000	1697	\$ 199.76
22	3970462000	\$ 339,000	1681	\$ 201.67
23	3970463000	\$ 224,900	1124	\$ 200.09
24	3970464000	\$ 264,900	1308	\$ 202.52
25	3970465000	\$ 309,900	1278	\$ 242.49
26	3970466000	\$ 264,900	1280	\$ 206.95
27	3970467000	\$ 309,900	1327	\$ 233.53
28	3970468000	\$ 269,900	1379	\$ 195.72
29	3970469000	\$ 199,900	964	\$ 207.37
30	3970470000	\$ 344,000	1697	\$ 202.71
31	3970471000	\$ 344,000	1681	\$ 204.64
32	3970472000	\$ 204,900	1124	\$ 182.30
33	3970473000	\$ 269,900	1308	\$ 206.35
34	3970474000	\$ 444,900	2027	\$ 219.49
35	3970475000	\$ 414,900	2057	\$ 201.70
36	3970476000	\$ 274,900	1379	\$ 199.35
37	3970477000	\$ 209,900	964	\$ 217.74
38	3970478000	\$ 349,000	1697	\$ 205.66
39	3970479000	\$ 349,000	1681	\$ 207.61
40	3970480000	\$ 209,900	1124	\$ 186.74
41	3970481000	\$ 274,900	1308	\$ 210.17
42	3970482000	\$ 425,400	2027	\$ 209.87
43	3970483000	\$ 425,400	2057	\$ 206.81
44	3970484000	\$ 309,900	1379	\$ 224.73
45	3970485000	\$ 239,900	964	\$ 248.86
46	3970486000	\$ 354,000	1697	\$ 208.60
47	3970487000	\$ 354,000	1618	\$ 218.79
48	3970488000	\$ 214,900	1124	\$ 191.19
49	3970489000	\$ 279,900	1308	\$ 213.99
Totals		\$ 13,047,900	68,275	
Average			1,393	\$ 191.11

TABLE B (CONT.):**Property Values for Condos at 418 N. 3rd Street**

Key Number	2005 Assessed Value	Unit Size S.F.	Value/S.F.	
1	3970341000	\$ 186,000	1077	\$ 172.70
2	3970342000	\$ 201,000	1146	\$ 175.39
3	3970343000	\$ 191,000	1007	\$ 189.67
4	3970344000	\$ 218,500	1321	\$ 165.40
5	3970345000	\$ 198,500	1178	\$ 168.51
6	3970346000	\$ 185,000	1072	\$ 172.57
7	3970347000	\$ 212,500	1030	\$ 206.31
8	3970348000	\$ 198,500	1144	\$ 173.51
9	3970349000	\$ 252,000	1871	\$ 134.69
10	3970350000	\$ 359,900	2330	\$ 154.46
11	3970351000	\$ 244,500	1888	\$ 129.50
12	3970352000	\$ 224,500	1492	\$ 150.47
13	3970353000	\$ 209,500	1142	\$ 183.45
14	3970354000	\$ 194,500	1032	\$ 188.47
15	3970355000	\$ 244,500	1626	\$ 150.37
16	3970356000	\$ 260,500	1871	\$ 139.23
17	3970357000	\$ 262,500	1935	\$ 135.66
18	3970358000	\$ 341,000	2162	\$ 157.72
19	3970359000	\$ 220,100	1561	\$ 141.00
20	3970360000	\$ 228,000	1626	\$ 140.22
21	3970361000	\$ 243,500	1758	\$ 138.51
22	3970362000	\$ 196,500	1042	\$ 188.58
23	3970363000	\$ 260,500	1935	\$ 134.63
24	3970364000	\$ 342,600	2162	\$ 158.46
25	3970365000	\$ 247,500	1561	\$ 158.55
26	3970363000	\$ 246,500	1626	\$ 151.60
27	3970367000	\$ 326,600	1733	\$ 188.46
Totals	\$ 6,496,200	41,328		
Ave.		1,531		157.19

TABLE C

FORECAST OF PROJECT CASH FLOW: MILWAUKEE INTERMODAL PASSENGER STATION TID

Year	Amtrak Station	420 W. St. Paul	Other Parcels	District Value	Inc. Value Over Base Of: \$ 1,494,000	Tax Rate	Tax Increment Revenue	Debit Balance \$ 6,250,000	Interest @ 4.25%	Less Tax Inc. Rev.	Ending Balance
2005	1	882,000	612,000	1,494,000	-	2.600%	-	6,250,000	265,625	-	6,515,625
2006	2	882,000	612,000	2,954,525	1,460,525	2.558%	-	6,515,625	276,914	-	6,792,539
2007	3	882,000	612,000	5,875,575	4,381,575	2.516%	37,358	6,792,539	288,683	37,358	7,043,863
2008	4	882,000	612,000	7,336,100	5,842,100	2.476%	110,260	7,043,863	299,364	110,260	7,232,968
2009	5	882,000	612,000	7,336,100	5,842,100	2.396%	142,288	7,232,968	307,401	144,631	7,395,738
2010	6	21,000,000	612,000	27,454,100	25,960,100	2.357%	622,034	7,395,738	314,319	142,288	7,567,768
2011	7	21,000,000	612,000	28,504,100	27,010,100	2.319%	611,957	7,567,768	321,630	622,034	7,267,365
2012	8	22,050,000	612,000	30,190,810	28,696,810	2.282%	626,394	7,267,365	308,863	611,957	6,964,271
2013	9	23,152,500	612,000	31,348,435	29,854,435	2.245%	654,729	6,964,271	295,982	626,394	6,633,859
2014	10	24,310,125	612,000	32,563,941	31,069,941	2.208%	670,106	6,633,859	281,939	654,729	6,281,069
2015	11	25,525,631	612,000	33,840,223	32,346,223	2.172%	686,091	6,281,069	268,095	670,106	5,857,058
2016	12	26,801,913	612,000	35,190,318	33,686,318	2.137%	702,703	5,857,058	248,925	686,091	5,419,892
2017	13	28,142,008	612,000	37,230,050	35,736,050	2.103%	719,961	5,419,892	230,345	702,703	4,947,534
2018	14	29,549,109	612,000	38,707,505	37,213,505	2.069%	751,395	4,947,534	210,270	719,961	4,437,844
2019	15	31,026,564	612,000	40,258,834	38,764,834	2.000%	769,785	4,437,844	186,608	751,395	3,875,057
2020	16	32,577,893	612,000	41,887,728	40,393,728	2.000%	775,297	3,875,057	164,690	769,785	3,269,962
2021	17	34,206,787	612,000	43,598,068	42,104,068	2.000%	807,875	3,269,962	138,973	775,297	2,633,639
2022	18	35,917,127	612,000	45,393,924	43,899,924	2.000%	842,081	2,633,639	111,930	807,875	1,937,694
2023	19	37,712,963	612,000	47,986,467	46,492,467	2.000%	877,998	1,937,694	82,352	842,081	1,177,964
2024	20	39,598,632	612,000	49,966,399	48,472,399	2.000%	929,849	1,177,964	50,063	877,998	350,029
2025	21	41,578,564	612,000	52,045,327	50,551,327	2.000%	969,448	350,029	14,876	929,849	-
2026	22	43,657,492	612,000	54,228,201	52,734,201	2.000%	1,011,027	-	-	-	-
2027	23	45,840,366	612,000	56,812,238	55,318,238	2.000%	1,054,684	-	-	-	-
2028	24	50,424,403	612,000	64,632,262	63,138,262	2.000%	1,146,365	-	-	-	-
2029	25	55,466,843	612,000	70,178,946	68,684,946	2.000%	1,262,765	-	-	-	-
2030	26	61,013,528	612,000	76,280,299	74,786,299	2.000%	1,373,699	-	-	-	-
2031	27	67,114,880	612,000	-	-	-	-	-	-	-	-

Switch

Switch, above 0/1:

Assumptions:

Amtrak: 4000 s.f. @ \$25
27,300 s.f. @ 7.5

Escal. Every 5 yrs

1.10

420 W. St. Paul:

Units

70

Escal. Every year

1.05

Financial:

Interest on City Debt

4.25%

Until 2020, Tax Rate

Declines at

1.62%

TABLE D - Development at 420 W. St. Paul delayed five years.

FORECAST OF PROJECT CASH FLOW: MILWAUKEE INTERMODAL PASSENGER STATION TID

Year	Amtrak Station	Project Value		District Value	Inc. Value Over Base Of: \$ 1,494,000	Tax Rate	Tax Increment Revenue	Debt Balance \$ 6,250,000	Interest @ 4.25%	Less Tax Inc. Rev.	Ending Balance
		420 W. St. Paul	Other Parcels								
2005	-	882,000	612,000	1,494,000	-	2.600%	-	6,250,000	265,625	-	6,515,625
2006	1,460,525	882,000	612,000	2,954,525	1,460,525	2.558%	-	6,515,625	276,914	-	6,792,539
2007	4,381,575	882,000	612,000	5,875,575	4,381,575	2.516%	37,358	6,792,539	288,683	37,358	7,043,863
2008	5,842,100	882,000	612,000	7,336,100	5,842,100	2.476%	110,260	7,043,863	299,364	110,260	7,232,968
2009	5,842,100	882,000	612,000	7,336,100	5,842,100	2.436%	144,631	7,232,968	307,401	144,631	7,395,738
2010	5,842,100	882,000	612,000	7,336,100	5,842,100	2.396%	142,288	7,395,738	314,319	142,288	7,567,768
2011	5,842,100	882,000	612,000	7,336,100	5,842,100	2.357%	139,983	7,567,768	321,630	139,983	7,749,415
2012	5,842,100	882,000	612,000	7,336,100	5,842,100	2.319%	137,716	7,749,415	329,350	137,716	7,941,049
2013	6,426,310	882,000	612,000	7,920,310	6,426,310	2.282%	135,485	7,941,049	337,495	135,485	8,143,059
2014	6,426,310	882,000	612,000	7,920,310	6,426,310	2.245%	146,619	8,143,059	346,080	146,619	8,342,520
2015	6,426,310	26,600,000	612,000	33,638,310	32,144,310	2.208%	144,244	8,342,520	354,557	144,244	8,552,834
2016	6,426,310	27,930,000	612,000	34,966,310	33,474,310	2.172%	144,244	8,552,834	363,495	144,244	8,766,339
2017	6,426,310	29,326,500	612,000	36,364,810	34,870,810	2.137%	144,244	8,766,339	372,721	144,244	8,982,860
2018	7,068,941	30,792,825	612,000	38,473,766	36,979,766	2.103%	144,244	8,982,860	382,393	144,244	9,210,853
2019	7,068,941	32,332,466	612,000	40,013,407	38,519,407	2.069%	144,244	9,210,853	392,393	144,244	9,449,446
2020	7,068,941	33,949,050	612,000	41,630,031	40,136,031	2.000%	144,244	9,449,446	402,721	144,244	9,692,227
2021	7,068,941	35,646,544	612,000	43,327,485	41,833,485	2.000%	144,244	9,692,227	413,407	144,244	9,945,634
2022	7,068,941	37,428,871	612,000	45,109,812	43,615,812	2.000%	144,244	9,945,634	424,541	144,244	10,209,375
2023	7,068,941	39,300,315	612,000	46,981,256	45,487,256	2.000%	144,244	10,209,375	436,125	144,244	10,483,600
2024	7,775,835	41,265,331	612,000	48,953,166	47,475,166	2.000%	144,244	10,483,600	448,159	144,244	10,768,844
2025	7,775,835	43,328,597	612,000	49,653,166	48,159,166	2.000%	144,244	10,768,844	460,643	144,244	11,064,287
2026	7,775,835	45,495,027	612,000	53,882,862	52,222,432	2.000%	144,244	11,064,287	473,577	144,244	11,370,514
2027	7,775,835	47,769,778	612,000	56,157,613	54,663,613	2.000%	144,244	11,370,514	487,061	144,244	11,687,575
2028	7,775,835	52,546,756	612,000	60,934,591	59,440,591	2.000%	144,244	11,687,575	501,145	144,244	12,014,720
2029	8,553,419	57,801,432	612,000	66,966,850	65,472,850	2.000%	144,244	12,014,720	515,829	144,244	12,352,749
2030	8,553,419	63,581,575	612,000	72,746,993	71,252,993	2.000%	144,244	12,352,749	531,113	144,244	12,701,862
2031	8,553,419	69,939,732	612,000	79,105,151	77,611,151	2.000%	144,244	12,701,862	547,000	144,244	13,062,862

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Switch, above 0/1:
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420 W. St. Paul:
Units:
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Escal. Every year
1.05
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4.25%
Until 2020, Tax Rate
Declines at
1.62%