

**AMENDMENT NO. 4
TO THE PROJECT PLAN
FOR
TAX INCREMENTAL FINANCING DISTRICT
NO. 48
(PARK EAST)**

Public Hearing Held:
Redevelopment Authority Adopted:
Common Council Adopted:
Joint Review Board Approved:

**AMENDMENT NO. 4 TO THE PROJECT PLAN FOR
TAX INCREMENTAL DISTRICT NO. 48
(PARK EAST)**

Introduction:

Section 66.1105 (4)(h)(1), Wisconsin Statutes, permits the Redevelopment Authority, subject to the approval of the Common Council, to amend the project plan for a tax incremental financing district.

Tax Increment District No. 48 (“District”) was created on March 5, 2002 by Common Council File No. 011182, to fund public infrastructure to encourage redevelopment of the former Park East Freeway Corridor, 60-acres of land made available by the removal of the Park East Freeway.

Amendment No. 1 to the Project Plan, approved May 3, 2005 by Common Council File No. 041514, included an increase in funding for additional public infrastructure improvements and changed the boundary of the District.

Amendment No. 2, approved July 26, 2011 by Common Council File No. 101297, approved an Amended and Restated Project Plan which included \$300,000 for administration costs and a \$4,628,940 loan for the second phase of the North End project in addition to \$2.2 million for the public infrastructure improvements associated with that phase of the project. It also incorporated previous authorizations for increases in spending administrative expenses, the Aloft Riverwalk (Common Council File No. 071392), a loan to the Moderne residential development project and a plaza at Broadway and Water Streets (Council File No. 090687).

Amendment No. 3, approved March 1, 2016 by Common Council File No. 151547, approved an Amended and Restated Project Plan which included \$375,000 for Workforce Training and Capacity Building Programs.

In summary, Amendment No. 4 to the Project Plan will provide up to \$1,530,000 for public infrastructure associated with the Laacke and Joys redevelopment project. This Public Infrastructure includes approximately 390 linear feet of Riverwalk and dockwall, as well as a public access connection from Water Street to the Riverwalk. In addition, the amendment will provide an additional \$453,000 to cover increased costs to construct the 460 linear foot Riverwalk, dockwall, Broadway stub end street and the Edison Street extension associated with Phase IV of the North End development project, at 1501 North Water Street.

Amendments to the Project Plan:

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

I. DESCRIPTION OF THE PROJECT

Sub-Section D, “Proposed Public Action”, is amended by adding the following:

- Construct approximately 850 linear feet of Riverwalk and dockwall
- Construct a public access connection to the Riverwalk from Water Street
- Construct public Broadway Street and private Edison Street

II. PLAN PROPOSALS

Sub-Section B, “Detailed List of Estimated Project Costs” is amended as follows:

Under “a. Capital Costs”, “Table A, Park East TID (No. 48) Projects” is amended by restating the following:

**Table A
Park East TID (No. 48) Projects**

City Projects	Totals
Riverwalk Road: From Broadway to Kewaunee including New Construction, Riverwalk and Kewaunee from Riverwalk Road to Water and public infrastructure/utilities associated with the development (\$2,253,925), Public Plaza at Water/Broadway (\$750,000, Council File #090687), Aloft Riverwalk (\$887,274, Council File #071392), North End Riverwalk and Plaza (\$2,200,000)	\$6,091,199

Under “a. Capital Costs”, “Table A, Park East TID (No. 48) Projects” is amended by adding the following:

City Projects	Totals
Riverwalk, dockwall and public access connections	\$1,530,000
TOTAL	\$7,621,199

Under “c. Financing Costs”, “Table B, List of Estimated Project Costs” is deleted and restated with the below table

Table B
List of Estimated Project Costs

	ORIGINAL PROJECT PLAN, AMENDMENTS 1, 2, & 3	
A	<u>Capital Costs</u>	
	To Date	\$40,081,211
B	<u>Other Costs</u>	
	To Date: Administrative, professional, organizational, legal and job training costs	\$ 2,814,000
	AMENDMENT NO. 4	
C	<u>Capital Costs</u>	\$1,983,000
D	<u>Other Costs:</u> Administrative, professional, organizational, legal and job training costs	\$ 50,000
	Total Estimated Project Costs, excluding financing	\$44,928,211
E	<u>Financing</u>	\$24,078,055
	<u>Total Estimated Project Costs,</u> including financing	\$69,006,266

Sub-Section B, “Description of Timing and Methods of Financing” is amended as follows:

Under “a. Estimated Timing of Project and Financing Costs”, “Table C, Estimated Timing of Project Costs” is deleted and restated with the below table:

Table C
Estimated Timing Project Costs

Year	Estimated Project Cost	Cumulative Total
Pre-2016	\$37,686,687	\$37,686,687
2016	\$2,400,000	\$40,086,687
2017	\$5,217,308	\$45,303,995

Under “b. Estimated Method of Financing Project Costs”, the first line is deleted and restated as follows:

“Sale of General Obligation Bonds: \$2,033,000”

Sub-Section B, “Economic Feasibility Study” is deleted and restated as follows:

“Please see forecast of District Cash Flow and District Breakeven analysis, attached. Based on the forecast, following the expenditure of the additional funds for public infrastructure, the District could close-out in 2026.”

III. APPENDIX

TID 48 Feasibility Analysis – 2016 is deleted and replaced with the *TID 48 Feasibility Analysis – 2016 (2), dated June 7, 2016*.

TID 48 Feasibility Analysis - 2016 (2)

No.	Assessment Year	Budget Year	Base Value	District Value	TID Incremental Value	Increment	Revenue (Loan pmts, etc)	thru 2016	Debt Service after 2016	Cash flow	Cum. Cash Flow	After reserving for remaining debt Surplus/(deficit)	TID Payoff
1	2002	2003						(86,529)		(86,529)	(86,529)	(71,786,232)	No
2	2003	2004	27,727,300	28,157,400	430,100	11,357		(140,335)		(128,978)	(215,507)	(71,774,875)	No
3	2004	2005	27,727,300	30,040,300	2,313,000	60,277		(463,419)		(403,142)	(618,649)	(71,714,598)	No
4	2005	2006	27,727,300	33,143,400	5,416,100	132,205		(915,405)		(783,200)	(1,401,849)	(71,582,393)	No
5	2006	2007	45,325,600	56,650,500	11,324,900	249,573	152	(963,331)		(713,606)	(2,115,455)	(71,332,668)	No
6	2007	2008	45,325,600	60,313,000	14,987,400	336,623		(1,412,584)		(1,075,961)	(3,191,416)	(70,996,045)	No
7	2008	2009	45,325,600	70,708,700	25,383,100	608,838	138,165	(1,458,304)		(711,301)	(3,902,717)	(70,249,042)	No
8	2009	2010	45,325,600	78,112,500	32,786,900	835,326		(1,528,011)		(692,685)	(4,595,402)	(69,413,716)	No
9	2010	2011	45,325,600	85,558,100	40,232,500	1,078,016	93,000	(1,788,550)		(617,534)	(5,212,936)	(68,242,700)	No
10	2011	2012	45,325,600	93,658,800	48,333,200	1,377,586		(2,174,304)		(796,718)	(6,009,654)	(66,865,114)	No
11	2012	2013	45,325,600	111,627,300	66,301,700	2,016,750	2,947,632	(2,849,595)		2,114,787	(3,894,867)	(61,900,732)	No
12	2013	2014	45,325,600	161,816,100	116,490,500	3,622,452	1,230,030	(2,444,262)		2,408,220	(1,486,647)	(57,048,250)	No
13	2014	2015	45,325,600	165,938,200	120,612,600	3,669,449	4,770,392	(2,660,289)		5,779,552	4,292,905	(48,608,409)	No
14	2015	2016	45,325,600	186,119,600	140,794,000	4,300,125		(3,794,563)		505,562	4,798,467	(44,308,284)	No
15	2016	2017	45,325,600	199,110,700	153,785,100	4,613,553		(3,889,895)		723,658	5,522,125	(39,694,731)	No
16	2017	2018	45,325,600	201,101,807	155,776,207	4,673,286		(4,049,324)		623,962	6,146,088	(35,021,445)	No
17	2018	2019	45,325,600	203,112,825	157,787,225	4,733,617		(4,023,859)	(1,071,989)	(362,231)	5,783,857	(30,287,828)	No
18	2019	2020	45,325,600	205,143,953	159,818,353	4,794,551		(3,966,675)	(1,071,989)	(244,113)	5,539,743	(25,493,277)	No
19	2020	2021	45,325,600	207,195,393	161,869,793	4,856,094		(3,826,719)	(1,071,989)	(42,614)	5,497,129	(20,637,183)	No
20	2021	2022	45,325,600	209,267,347	163,941,747	4,918,252		(3,552,498)	(1,071,989)	293,765	5,790,895	(15,718,931)	No
21	2022	2023	45,325,600	211,360,020	166,034,420	4,981,033		(2,328,912)	(1,071,989)	1,580,132	7,371,026	(10,737,898)	No
22	2023	2024	45,325,600	213,473,620	168,148,020	5,044,441		(2,282,941)	(1,071,989)	1,689,511	9,060,537	(5,693,458)	No
23	2024	2025	45,325,600	215,608,357	170,282,757	5,108,483		(2,262,339)	(1,071,989)	1,774,155	10,834,692	(584,975)	No
24	2025	2026	45,325,600	217,764,440	172,438,840	5,173,165		(2,015,907)	(1,071,989)	2,085,269	12,919,961	4,588,190	YES
25	2026	2027	45,325,600	219,942,085	174,616,485	5,238,495		(2,025,549)	(1,071,989)	2,140,956	15,060,917	9,826,685	YES
26	2027	2028	45,325,600	222,141,505	176,815,905	5,304,477		(1,953,918)	(1,071,989)	2,278,570	17,339,487	15,131,162	YES
27	2028	2029	45,325,600	224,362,921	179,037,321	5,371,120		(754,084)		4,617,035	21,956,522	20,502,281	YES
		2030						(703,992)					
		2031						(372,931)					
		2032						(377,318)					
						83,109,142	9,179,371	(61,066,342)	(10,719,890)	-	21,956,522		

Remaining Appropriation	2,185,366
Riverwalk/Dockwall	3,023,942
Workforce	375,000
Amendment No. 4	2,033,000
	7,617,308

Inflation rate 1.010

Tax rate Current 3.0000%

Int. rate 4.75%