AMENDMENT NO. 1

TO PROJECT PLAN

FOR

TAX INCREMENTAL DISTRICT NO. 121

(Bronzeville Arts & Tech Hub)

Initial Joint Review Board Meeting: **July 16, 2026**

Public Hearing Held: July 16, 2026

Redevelopment Authority Approved:

Common Council Approved:

Joint Review Board Approved:

AMENDMENT 1 TO PROJECT PLAN

TAX INCREMENTAL DISTRICT NO. 121
(Bronzeville Arts & Tech Hub)
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.

The City of Milwaukee created Tax Incremental District No. 121 (the "District") in 2024 for the purpose of providing an up to $700,000 developer-financed grant towards the first phase of the development on an approximately 1.12 acre site located on the northwest corner at North 7th Street and West North Avenue. The development was to include residential and commercial components comprising of two condominium units, each a separate project for the purposes of ownership and financing. The first condominium unit, includes 60 one, two, three, and four bedroom apartment units affordable across a range of incomes, including 48 units that are affordable to families with incomes between 30% - 60% of Area Median Income. Included in the unit mix are twelve walk-up units, with three of the eleven units being live-work residences that provide housing for entrepreneurs. The residential portion of the Hub also includes a community service facility.

Phase two consists of an approximately 29,000 square foot commercial condominium unit, to be owned by Bronzeville Arts and Tech Hub, LLC (the "Commercial Developer"), is anticipated to include space designed for nonprofits, creative industry start-ups and entrepreneurs. The commercial component will also include office, coworking, studio, production and performance space and a café, as well as public outdoor space (the "Commercial Component"). Total estimated costs for build out of the Site are $29.3 million, including $18.2 million for the residential component and $11.1 million for the commercial component.

To date, no project costs have been incurred, including interest on debt and associated carrying charges, and approximately $22,000 of incremental revenue has been generated in the TID.

Amendment No. 1 (the "Amendment") to the Project Plan proposes a developer-financed grant of up to $1.645 million to FIT Investment Group, LLC (the "Developer") and Bronzeville Arts and Tech Hub, LLC, ("Project Owner") to assist with Project costs for the $11.1 million Commercial Component of the development as outlined in the attached Term Sheet, **Exhibit 3, Term Sheet.** For purposes of the Amendment, the Commercial Component is the "Project."

Per Section 66.1105(5)(b), Wis. Stat., less than 35 percent of the territory within the District will be devoted to retail business at the end of the maximum expenditure period.

No new territory is added to the District and the district's boundaries remain the same.

Amendments to the Project Plan:

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

II. PLAN PROPOSALS

Section II.B.1. "Statement of the Kind, Number and Location of All Proposed Public Works or Improvements" is amended by adding the following:

Funds generated from the District will provide an annual grant to the Commercial Developer to offset costs associated with the development of the Project, in an up-to amount of $1.645 million. The City will make payments to the Commercial Developer equal to 100% of the incremental taxes certified and collected in the District from the commercial real and personal property, less an annual administration charge, until such time said up-to amount of $1.645 million is repaid by payments at an interest rate not less than 3.5%, in no event shall the interest rate on the Monetary Obligation exceed 7.00%. If the final interest on the underlying financing exceeds 3.5%, the amount of the Monetary Obligation will decrease accordingly.

Section II.B.2. "Detailed List of Estimated Project Costs" is deleted and restated as follows:

The costs included in this subsection and detailed in Table B which follows are, without limitation hereof because of enumeration, claimed as eligible Project Costs as defined under Section 66.1105(2) (f) and, if appropriate, in any Cooperation Agreement(s) presently or subsequently entered into by and between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee, and/or eligible designated developer(s)/owner(s), provided further that such expenditures are necessitated by this Project Plan.

The costs and cost estimates are more fully described as follows:

<u>Capital Costs</u>

The City shall fund an estimated $2,345,000 in the form of TID Capital Project Costs enumerated in further detail in **Table A** of the Plan.

TABLE A: TID Capital Project Costs	
Original Project Plan	
Grant to Project (Monetary Obligation to Developer/Residential Owner)	$700,000*
Amendment 1	
Grant to Project (Monetary Obligation to Developer/Commercial Owner)	$1,645,000*
TOTAL Capital Project Costs	$2,345,000

*Up-to amount

Other Costs

This category of Project Costs includes estimates for administrative, professional, organizational and legal costs.

Financing Costs

Financing costs include estimated gross interest expense on the Monetary Obligation to repay the Developer/Residential and Commercial Owner(s). Estimates of interest are based on interest rates as **Exhibit 4,** "**Feasibility Study**." The City reserves the right to prepay the Monetary Obligation to the Developer/Residential and Commercial Owner, which could require issuance of general obligation debt, as described in the Term Sheet.

Table B - List of Estimated Project Costs

A	Capital: Grant to Project (Monetary Obligation to Developer/Residential Owner) Amendment 1 Grant to Project (Monetary Obligation to Developer/Commercial Owner)	$ 700,000* 1,645,000*
B	Other: Administration ($3,750 /year for 17 years) Amendment 1 Administration ($3,750 for 25 years)	 $ 63,750 93,750
	Total Estimated Project Costs, excluding financing	$ 2,502,500
C	Financing: Interest	 $ 1,892,113

*Up-to amount

Section II.B.3. "Description of Timing and Methods of Financing" is amended to add the following :

All expenditures are expected to be incurred during the period from 2026 through 2052.

The annual payments to the Residential Owner and the Commercial Developer will be repaid pursuant to the Monetary Obligation, using incremental taxes generated annually in the District. Annual payments to the Commercial Developer, however, will only be paid from incremental taxes generated by the Commercial Component portion of the District.

Section II.B.4. "Economic Feasibility Study" is deleted and restated as follows:

The Economic Feasibility Study for Amendment No. 1 to the Project Plan is attached as **Exhibit 4, "Economic Feasibility Study for Amendment No. 1"** to the Bronzeville Arts & Tech Hub, TID #121.

Based upon the anticipated tax incremental revenue to be generated by this TID, the District is financially feasible and is likely to be retired on or before the year 2052.

Section II.B.11. "Opinion of the City Attorney." is amended to replace Exhibit 6, the letter of the City Attorney, with the version that is attached to this as Exhibit 6 in the Exhibits Section.

EXHIBITS

Exhibit	Title
Exhibit 3	Term Sheet
Exhibit 4	Economic Feasibility Study- Calculation of Remaining Amount to be Recovered in TID #121
Exhibit 6	City Attorney’s Letter

Exhibit 3

TERM SHEET

Bronzeville Arts and Tech Hub

TID No. 121

Project:

The Bronzeville Arts and Tech Hub (the "Project") is the commercial component of a larger mixed-use development located in the Bronzeville Cultural and Entertainment District at the northwest corner of West North Avenue and North 6th Street (the overall development is referred to herein as the "Total Development"). The Total Development includes both residential (the "Residential Component") and commercial (the "Commercial Component") uses on formerly vacant City-owned land. The Residential Component, which has been completed, consists of 60 one-, two-, three-, and four-bedroom apartment units affordable across a range of incomes, including 48 units affordable to families earning below 60% of Area Median Income. The Project will establish the Commercial Component, a creative industry hub comprising approximately 29,000 square feet of space designed to support nonprofits, creative industry startups, and entrepreneurs. The Commercial Component will include office, coworking, studio, production, and performance spaces, as well as a café.

Development Team:

The Project is being developed by FIT Investment Group, LLC, a Wisconsin limited liability company ("Developer"). Michael Adetoro is the Managing Partner of FIT Investment Group, LLC and has over 17 years of business and technology experience, including 10 years with a focus on real estate investment and community development. The Project is owned by Bronzeville Arts and Tech Hub, LLC, a Wisconsin limited liability company ("Project Owner"). Project Owner is approximately 95% owned by Developer and is controlled by Developer.

Project Budget:

Sources	
Northwestern Mutual Impact Source Loan	1,700,000
Greater Milwaukee Foundation Loan 1	400,000
Greater Milwaukee Foundation Loan 2	1,000,000
Greater Milwaukee Foundation Loan 3	200,000

FIRE CDE Source Loan	2,000,000
Legacy Redevelopment Corporation CF Note	500,000
Milwaukee Development Corporation CF Note	500,000
RACM CF Note	500,000
NMTC Equity (Wells Fargo)	3,474,900
Prepaid TI - Black Arts MKE	300,000
Prepaid TI- Conservatory	200,000
Commercial Corridor Grant	32,500
Developer Equity	300,000
Total Sources	**$11,107,400**

Development Schedule:

Construction of the Project shall commence no later than December 31, 2026 and shall be substantially completed by December 31, 2027.

Tax Incremental District:

The City intends to amend Tax Incremental District (“TID No. 121”) to assist in funding a portion of the costs of the Project as set forth in the Project Plan. Upon approval of the amendment and substantial completion of the Project, TID No. 121 will support the Residential Component and the Commercial Component of the Total Development.

Closing:

Closing for the project will occur no later than October 31, 2026.

Funding:

The Developer directly or indirectly through the Project Owner shall advance up to $1.645 million (subject to review of the final project budget) of costs related to the Project and the Developer shall be repaid for up to $1.645 million of these costs plus interest through the Monetary Obligation.

Prior to substantial completion of the Project, City will deposit an amount equal to 100% of the tax incremental revenue actually received by City from the Commercial Component of TID No. 121, less Annual Expenses into a special fund established for TID No.121. Upon substantial completion of the Project, such amount shall be disbursed to Developer and applied to reduce the principal balance of the Monetary Obligation.

Subsequent to substantial completion of the Project, following the deduction of Annual Expenses, 100% of incremental tax revenue collected from the commercial component of TID No. 121 will be allocated to repay the Developer for costs incurred by the Project Owner for the Project through payments on the Monetary Obligation on or before June 1st of each year, provided the Project has paid its property tax bill in full prior to January 31st.

All City payment of tax incremental revenue received by City from the Commercial Component of TID No. 121 shall be subject to annual appropriation. If not appropriated, City shall not expend such tax increments for any other TID No. 121 Project costs.

Monetary Obligation

The Monetary Obligation consists of a limited and conditional obligation to repay Developer an amount up to $1.645 million plus interest on the outstanding balance of the Monetary Obligation at a rate of not less than 3.5% per year[1]. Payments on the Monetary Obligation are to be made annually following substantial completion of the Project in an amount equal to 100% of tax incremental revenue actually received by the City from the Commercial Component of TID No. 121 less Annual Expenses.

The City may, at any time or from time to time, without notice, penalty, or fee, prepay all or any portion of the Monetary Obligation. In the event that City prepays a portion of the Monetary Obligation 100% of tax incremental revenue allocated to payment of the Monetary Obligation shall be proportionately reduced to reflect such prepayment. Tax incremental revenue will not be pledged to the payment of the Monetary Obligation and the Monetary Obligation shall not constitute a general obligation of City or count against its statutory debt limits.

The Developer shall have the right to assign all or a portion of the Monetary Obligation to sources of financing or refinancing on terms and conditions mutually agreeable between Developer and the proposed assignee(s). The City shall have a reasonable opportunity to review the applicable assignment documentation and approve any documentation to which it is a signatory.

[1] The interest rate on the Monetary Obligation reflects the preliminary interest rate on the Developer's underlying financing from First-Ring Industrial Redevelopment Enterprise (the "FIRE Financing") and is subject to change based on the interest rate of the FIRE Financing on the final closing date for the Project. In no event shall the interest rate on the Monetary Obligation exceed 7.00%. If the final interest on the FIRE Financing exceeds 3.5%, the amount of the Monetary Obligation will decrease accordingly.

Monetary Obligation Earned:

Upon substantial completion of the Project, Developer shall submit a certification detailing Project costs theretofore incurred (together with copies of records, invoices, accountant's final cost certification and/or AIA documentation, in a form reasonably acceptable to the Commissioner) evidencing such expenditures. The amount of the Monetary Obligation shall be deemed earned upon approval of such certification by the Commissioner.

Design/Consistency with Approved Plans:

Plans and specifications for the Project shall be subject to the reasonable review and approval of the City's Commissioner of City Development ("Commissioner").

Cost Savings:

If at completion, total Project costs submitted are less than the $11.1 million estimated in the Project Budget for the Commercial Component of the Project, or the amount of total costs reflected in the final budget submitted prior to closing, the principal amount of the Monetary Obligation will be reduced by 50% of the cost savings.

Terms of Payments:

City payments on the Monetary Obligation will terminate: (i) at the time the Monetary Obligation is fully paid; or (ii) with the payment derived from the 2051 tax levy, payable in 2052, whichever occurs first.

Material Disturbance:

If the Project is not substantially completed by December 31, 2027 (unless caused in substantial part by an event of *Force Majeure*) (a "Material Disturbance"), then City shall have the right (but not the obligation) to terminate further payments on the Monetary Obligation, using the following procedure:

(1) City shall give Developer notice of its intention to terminate further payments on the Monetary Obligation, and Developer shall have [180] days to eliminate the Material Disturbance, and

(2) Thereafter, if Developer has not timely eliminated the Material Disturbance and if City still intends to terminate payments on the Monetary Obligation, City's Common Council shall adopt a resolution determining that the Material Disturbance prevents the substantial realization of the public benefits contemplated as a result of the Project and constitutes just cause for the termination of the Monetary Obligation. City shall thereafter file a certificate with Developer (attaching the resolution of the Common Council) stating that City has elected to terminate payments on the Monetary Obligation. Upon City such filing of the certificate, the Monetary Obligation shall terminate.

Project Owner Responsibilities:

The Developer shall have the following responsibilities:

- Design and develop the Project consistent with the approved plans.

- Submit final development budget for the Project, financing commitments (with all contingencies cleared), final bids, a construction contract and proof that all funding sources have been committed (prior to closing).

- Guaranty completion of construction of the Project.

- Commence construction of the Project by December 31, 2026 with a completion date of on or before December 31, 2027.

Human Resources:

Developer and City will enter into a Human Resources Agreement in a form customary for projects subject to Ch. 355 of the Milwaukee Code of Ordinances. The Human Resources Agreement will provide for utilization of certified Small Business Enterprises for 25% of Project construction costs, 25% for purchase of goods and services, and 18% of amounts expended for the purchase of professional services deemed eligible pursuant to SBE Guidelines, utilization of unemployed and underemployed residents for no less than 40% of the total “worker hours” expended on “construction” of the Project, compliance with applicable state and municipal labor standards, utilization of apprentices and/or on-the-job trainees and participation in City’s First-Source Employment Program.

Tax Exemption:

No portion of the Project shall at any time after closing and through the expiration of TID No. 121 be exempt from real estate taxes.

Limits on Project Owner Actions:

Until all obligations under the Development Agreement have been fully discharged, Project Owner may not, without City consent:

- Liquidate or consolidate the Project sites;
- Merge with another entity;
- Sell, lease or transfer the Project sites other than residential and commercial leases in the ordinary course of business including a master lease to Developer;

- Enter into any transaction that would materially adversely affect the ability of Project Owner and Developer to complete the Project or fulfill its obligations under the Development Agreement;
- Assume or guarantee the obligations of any other person or entity that would materially adversely affect the ability of Project Owner to complete the Project or fulfill its obligations under the Development Agreement; or
- Enter in a transaction that would cause a material and detrimental change to the Project Owner's financial condition.

Development Agreement:

Developer and City shall enter into a development agreement ("Development Agreement") containing terms consistent with this Term Sheet and customary for such development agreements. The Development Agreement will govern the development of the Commercial Component. To the extent there is any conflict between the Development Agreement and the development agreement for the Residential Component relating to the Project, the Development Agreement shall control.

Concurrent with the execution of the Development Agreement, the City and Project Owner will amend the Deadline in that certain Restrictive Covenant & Agreement between RACM and the Project Owner to extend the required Project completion date to the completion date required under the Development Agreement.

General:

This Term Sheet does not constitute a binding agreement. The terms set forth herein and other provisions customary for a transaction of this sort, shall be incorporated in one or more agreements, including a Development Agreement for TID No. 121, a Human Resource Agreement for the Project, a PILOT Agreement and additional documents and instruments necessary to implement the Project. In recognition of the fact that there may be adjustments to the dates and descriptions herein as well as administrative approvals which will require the exercise of reasonable discretion on behalf of City, the Commissioner will be authorized under such agreements to exercise such discretion and grant such approvals.

Note:

Attachment 1 provides additional definitions to words and terms used in this Term Sheet in addition to the words and terms elsewhere defined.

Attachment 1

DEFINITIONS

"Annual Expenses" means an amount not to exceed $3,750 per year used to pay the customary and reasonable costs incurred by City for audit and accounting functions and other ongoing administrative expenses for TID No. 121.

"Force Majeure" means circumstances under which any party is delayed or prevented from the performance of any act required by an agreement by reason of fire, earthquake, war, flood, riot, strikes, labor disputes, judicial orders, public emergency or regulations, or other causes beyond the reasonable control of the party obligated to perform, then performance of such act shall be excused for the period of such delay, and the time for the performance of any such act shall be extended for a period commensurate with the nature of such delay.

"Human Resources Agreement" means an agreement in a form customary for developer-funded tax incremental districts.

"Monetary Obligation" means a limited and conditional obligation to repay Developer an amount up to $1.645 million plus interest on the outstanding balance at 3.5% per year. (The interest rate on the Monetary Obligation reflects the preliminary interest rate on the Developer's underlying financing and is subject to change, based on the final closing date for the project. In no event, shall the interest rate on the Monetary Obligation exceed 7%. If the final interest on the FIRE Financing exceeds 3.5%, the amount of the Monetary Obligation will decrease accordingly.)

"Substantial Completion" means the Project Owner's receipt from City of a final Occupancy Certificate for the Commercial Component.

EXHIBIT 4: TID 121 Amendment 1 Feasibility

				Original Project						New Project						
No.	Assessment Year	Budget Year	Base Value	Projected Value	TID Incremental Value	Increment	Admin Costs	Net Increment	Orig. Loan $700,000(7%)	Projected Value	TID Incremental Value	Increment	Admin Costs	Net Increment	NPV of Increment	TID Payoff
		2024							-							
1	2024	2025	-	-					-	-	-	-	-	-	-	No
2	2025	2026	-	992,900	992,900	22,226	(3,750)	18,476	(18,476)	-	-	-	-	-	-	No
3	2026	2027	-	3,440,016	3,440,016	77,006	(3,750)	73,256	(73,256)	-		-	-	-	-	No
4	2027	2028	-	4,334,420	4,334,420	97,028	(3,750)	93,278	(93,278)	2,310,000	2,310,000	51,710	(3,750)	47,960	43,257	No
5	2028	2029	-	4,377,764	4,377,764	97,998	(3,750)	94,248	(94,248)	4,620,000	4,620,000	103,420	(3,750)	99,670	130,114	No
6	2029	2030	-	4,421,542	4,421,542	98,978	(3,750)	95,228	(95,228)	4,666,200	4,666,200	104,455	(3,750)	100,705	214,905	No
7	2030	2031	-	4,465,757	4,465,757	99,968	(3,750)	96,218	(96,218)	4,712,862	4,712,862	105,499	(3,750)	101,749	297,678	No
8	2031	2032	-	4,510,415	4,510,415	100,967	(3,750)	97,217	(97,217)	4,759,991	4,759,991	106,554	(3,750)	102,804	378,481	No
9	2032	2033	-	4,555,519	4,555,519	101,977	(3,750)	98,227	(98,227)	4,807,591	4,807,591	107,620	(3,750)	103,870	457,361	No
10	2033	2034	-	4,601,074	4,601,074	102,997	(3,750)	99,247	(99,247)	4,855,666	4,855,666	108,696	(3,750)	104,946	534,363	No
11	2034	2035	-	4,647,085	4,647,085	104,027	(3,750)	100,277	(100,277)	4,904,223	4,904,223	109,783	(3,750)	106,033	609,532	No
12	2035	2036	-	4,693,556	4,693,556	105,067	(3,750)	101,317	(101,317)	4,953,265	4,953,265	110,881	(3,750)	107,131	682,911	No
13	2036	2037	-	4,740,491	4,740,491	106,118	(3,750)	102,368	(102,368)	5,002,798	5,002,798	111,990	(3,750)	108,240	754,542	No
14	2037	2038	-	4,787,896	4,787,896	107,179	(3,750)	103,429	(103,429)	5,052,826	5,052,826	113,109	(3,750)	109,359	824,467	No
15	2038	2039	-	4,835,775	4,835,775	108,251	(3,750)	104,501	(104,501)	5,103,354	5,103,354	114,241	(3,750)	110,491	892,726	No
16	2039	2040	-	4,884,133	4,884,133	109,333	(3,750)	105,583	(105,583)	5,154,388	5,154,388	115,383	(3,750)	111,633	959,358	No
17	2040	2041	-	4,932,974	4,932,974	110,427	(3,750)	106,677	(106,677)	5,205,932	5,205,932	116,537	(3,750)	112,787	1,024,403	No
18	2041	2042	-	4,982,304	4,982,304	111,531		111,531		5,257,991	5,257,991	117,702	(3,750)	113,952	1,087,898	No
19	2042	2043	-	5,032,127	5,032,127	112,646		112,646		5,310,571	5,310,571	118,879	(3,750)	115,129	1,149,879	No
20	2043	2044	-	5,082,448	5,082,448	113,773		113,773		5,363,677	5,363,677	120,068	(3,750)	116,318	1,210,382	No
21	2044	2045	-	5,133,273	5,133,273	114,910		114,910		5,417,313	5,417,313	121,269	(3,750)	117,519	1,269,443	No
22	2045	2046	-	5,184,606	5,184,606	116,059		116,059		5,471,486	5,471,486	122,481	(3,750)	118,731	1,327,096	No
23	2046	2047	-	5,236,452	5,236,452	117,220		117,220		5,526,201	5,526,201	123,706	(3,750)	119,956	1,383,373	No
24	2047	2048	-	5,288,816	5,288,816	118,392		118,392		5,581,463	5,581,463	124,943	(3,750)	121,193	1,438,308	No
25	2048	2049	-	5,341,704	5,341,704	119,576		119,576		5,637,278	5,637,278	126,193	(3,750)	122,443	1,491,933	No
26	2049	2050	-	5,395,121	5,395,121	120,772		120,772		5,693,651	5,693,651	127,455	(3,750)	123,705	1,544,278	No
27	2050	2051	-	5,449,073	5,449,073	121,980		121,980		5,750,587	5,750,587	128,729	(3,750)	124,979	1,595,374	No
28	2051	2052	-	5,503,563	5,503,563	123,199		123,199		5,808,093	5,808,093	130,016	(3,750)	126,266	1,645,251	**YES**
						2,839,603	(60,000)	2,779,603	(1,489,545)			2,841,318	(93,750)	2,747,568		

New Project Assumptions

Annual appreciation	1.00%
Discount Rate	3.50%
Base Value	-
Projected Value	4,620,000
Property Tax rate	2.238538%
Developer Financed Costs	1,645,000

NPV of Payments
$729,682.27

EXHIBIT 6

EVAN C. GOYKE
City Attorney

MARY L. SCHANNING
ROBIN A. PEDERSON
NAOMI E. SANDERS
JULIE P. WILSON
Deputy City Attorneys

CITY OF MILWAUKEE
Office of the City Attorney

Milwaukee City Hall • 200 East Wells Street • Milwaukee, Wisconsin 53202-3551
Telephone: 414.286.2601 • TDD: 414.286.2025 • Fax: 414.286.8550

KATHRYN Z. BLOCK
THOMAS D. MILLER
PETER J. BLOCK
ANDREA J. FOWLER
JOANNA FRACZEK
HANNAH R. JAHN
MEIGHAN M. ANGER
ALEXANDER R. CARSON
GREGORY P. KRUSE
ALEX T. MUELLER
ALEXANDER D. COSSI
KATHERINE A. HEADLEY
SHEILA THOBANI
STACY J. MILLER
JORDAN M. SCHETTLE
THERESA A. MONTAG
ALEXANDER E. FOUNDOS
TRAVIS J. GRESHAM
KYLE W. BAILEY
JOSEPH M. DOBBS
WILLIAM K. HOTCHKISS
CLINT B. MUCHE
TYLER M. HELSEL
ZACHARY A. HATFIELD
MEGHAN C. MCCABE
CYNTHIA HARRIS ORTEGA SANTANA
KEVIN P. TODT
NATHANIEL E. ADAMSON
MATTEO REGINATO
JOSHUA B. CRONIN
ROBERT W. SANDERS
ELIZABETH K. MILES
LAURI A. ROLLINGS
Assistant City Attorneys

July 8, 2026

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

Re: Amendment 1 to Project Plan for Tax Incremental District No. 121
(Bronzeville Arts and Tech Hub)

Dear Commissioner Crump:

Pursuant to your request, we have reviewed Amendment 1 to the Project Plan for Tax Incremental District No. 121.

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

Very truly yours,

EVAN C. GOYKE
City Attorney

ALEXANDER R. CARSON
Assistant City Attorney

ECG/ARC

2026-000752

MILWAUKEE

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