AMENDMENT NO. 3

PROJECT PLAN FOR TAX INCREMENTAL FINANCING DISTRICT NO. 79 (North Water Street Riverwalk)

CITY OF MILWAUKEE

Public Hearing Held:

Redevelopment Authority Adopted:

Common Council Adopted:

Joint Review Board Adopted:

AMENDMENT NO. 3 to the PROJECT PLAN for TAX INCREMENTAL FINANCING DISTRICT NUMBER 79 CITY OF MILWAUKEE (North Water Street Riverwalk)

Amendments to the TID 79 Project Plan:

The following amendments are made to the TID 79 Project Plan. All other sections of the TID 79 Project Plan remain unchanged.

I. DESCRIPTION OF THE PROJECT

Sub-Section A. "Introduction" is deleted and restated as follows:

Wis. Stat. 66.1105 (4)(h)(1) permits the Redevelopment Authority, subject to the approval of the Common Council and Joint Review Board, to amend a project plan for a tax incremental financing district.

Wis. Stat. 66.1105 (2)(f)1.n. permits, with Joint Review Board approval (Wis. Stat. 66.1105 (4m)(d)), inclusion in a project plan project costs incurred for territory located within a one half-mile of the district's boundaries and within the city that created the district.

The Common Council created Tax Incremental District No. 79 (the "District") in 2013 and approved the District's project plan (the "Plan"), establishing a Base Value as of January 1, 2013, for the purpose of facilitating redevelopment efforts, including the construction of a Riverwalk and associated public access connections, in the area generally bounded by the Milwaukee River, North Water Street, and North Holton Street right of way.

Amendment No. 1 to the Plan was approved in 2015 to provide funding up to \$3,920,000 to finance 70 percent of the cost to construct a Riverwalk extension, 100 percent of the cost of three public connections, and 50 percent of the cost of a dockwall reconstruction.

Section 66.1105(4)(h)2, Wisconsin Statutes, permits the Redevelopment Authority, subject to the approval of the Common Council, to modify the district's boundaries by adding territory to the district that is contiguous to the district and that is served by public works or improvements that were created as part of the district's project plan. Amendment No. 2 to the Plan added four properties within the new boundary of this District to accommodate the future development of approximately 600 linear feet of Riverwalk and possible dockwall construction.

Amendment No. 2 to the Plan was approved in 2017. In addition to the boundary amendment, this 2nd amendment provided funding for dockwall improvements adjacent to the properties at 1661 and 1665-1675 North Water Street. The City of Milwaukee participates in Riverwalk, dockwall and public infrastructure funding and contributed a cash grant of approximately \$253,000 toward the eligible dockwall costs in connection with the Riverwalk rehabilitation at 1661 and 1665-1675 North Water Street.

Amendment No. 3 to TID 79 would provide up to \$1,600,000 to partially fund the design and construction of public infrastructure improvements on North Van Buren Street between East Michigan Street and East Brady Street, as well as on East Fratney and Pierce Streets along the Milwaukee River. The project will include an all ages bike facility, and may include new pavement, traffic calming

elements, sidewalks, street trees, landscaping, street lighting (including possible harp lights), streetscaping elements, stormwater management features, bicycle amenities, transit amenities, pedestrian amenities and related professional or administrative services.

Amendment No. 3 would also provide funding up to \$2.1 million to finance up to 70 percent of the cost to construct a Riverwalk extension and up to 50 percent of the cost of the dockwall support at 1887 N Water Street. In addition, this Plan Amendment would provide \$700,000 in funding to account for cost adjustments to the previously approved Riverwalk, Dockwall and Public Access project at 1771 N Water Street. An additional \$50,000 in administration costs is proposed to account for the work associated with these projects.

Sub-Section I.C. "Project Plan Goals and Objectives," is amended by addition the following:

C. Plan Objectives

4. To provide funding for public infrastructure improvements within a one half-mile radius of the TID 79 District boundaries.

II. PROJECT PLAN PROPOSALS

Sub-Section B. 1.a. is amended by adding the following:

- 3. Construct approximately 478 linear feet of Riverwalk and associated dockwall support adjacent to the property at 1887 N Water Street, within the boundary of the district.
- 4. Public Infrastructure improvements to North Van Buren, Pierce and Fratney Streets within the area shown in Amended Map No. 3: Proposed Improvements and Uses (within the one-half mile radius of the TID 79 District boundaries) such as an all ages bike facility, new pavement, traffic calming elements, sidewalks, street trees, landscaping, street lighting (including possible harp lights), streetscaping elements, stormwater management features, bicycle amenities, transit amenities, pedestrian amenities and related professional or administrative services.

Sub-Section B.1.b. is amended by adding the attached Map No. 3 "Proposed Uses and Improvements"

ORIGINAL PROJECT PLAN					
<u>Capital</u> Riverwalk, Dockwall, Public Access 1887 N Water Street	\$	1,600,000			
Other Administrative, professional and legal	\$	150,000			
Total Estimated Project Costs, excluding financing	\$	1,750,000			
Financing Interest payment on bonds	\$	112,000			
Subtotal	\$	1,862,000			
Delete original project plan (less admin)	\$	(1,702,400)			
AMENDMENT NO. 1					
<u>Capital</u> Riverwalk, Dockwall, Public Access 1771 N Water Street	\$	3,920,000			
Financing	\$	1,700,000			
Estimated Interest Cost					
Subtotal	\$	5,620,000			
AMENDMENT NO. 2					
<u>Capital</u> Dockwall	\$	253,000			
<u>Financing</u> Estimated Interest Cost	\$	105,202			
Subtotal	\$	358,202			
AMENDMENT NO. 3					
<u>Capital</u>					
Riverwalk and Dockwall, 1887 N Water Street	\$	2,100,000			
Infrastructure Improvements	\$	1,600,000			
Riverwalk and Public Access 1771 N Water Street	\$	700,000			
<u>Other</u>					
Administrative, professional and legal	\$	50,000			
Financing	¢	0 100 260			
Estimated Interest Cost	\$	2,120,368			
TOTAL	\$	12,708,170			

Sub-Section II.B.3. "Description of Timing and Methods of Financing" is deleted and restated, as follows:

All Amendment No. 3 expenditures are expected to be incurred in 2022-24.

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

The Economic Feasibility Study for Amendment No. 3 to the District is attached as **Exhibit 1**, **"Economic Feasibility Study for Amendment No. 3 to the North Water Street Riverwalk TID No. 79.**"

Based upon the anticipated tax incremental revenue to be generated by the District, the District is financially feasible and the debt service will be paid on or before 2025, the 13th year of the District. Accordingly, the amendment to the District is determined to be feasible.

Sub-Section 6, "Map Showing Proposed Improvements and Uses:" Map No. 3 is deleted and replaced with "TID 79: North Water Street Riverwalk, Amended Map No. 3: Proposed Improvements and Uses", attached.

Opinion of City Attorney letter is deleted and replaced with the attached letter from the City Attorney.

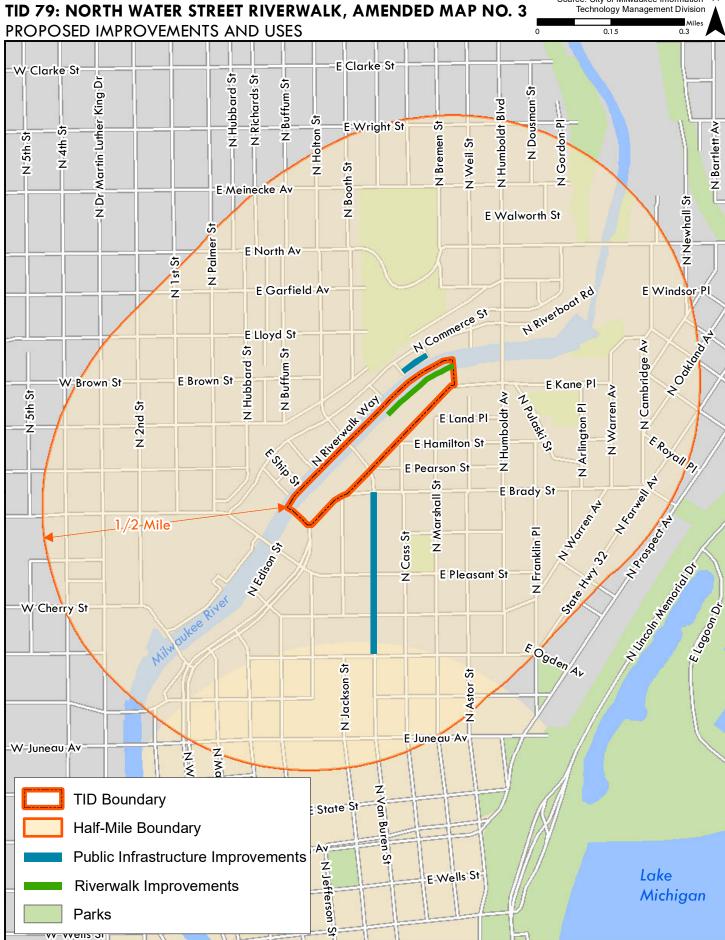
TID 79 N Water St Riverwalk Feasibility

	. .		5		TID		- · · ·		-		After reserving	TID
	Assessment	Budget	Base	Projected	TID		Existing	New		otal	for remaining debt	TID
No.	Year	Year	Value	Value	Incremental Value	Increment	Debt Service	Debt Service	Cash flow	Cum. Cash Flow	Surplus/(deficit)	Payof
0	2012	2014	6 00 4 000									
1	2013	2014	6,024,900	5 700 000			(200)		-	-	(11,979,425)	
2	2014	2015	6,024,900	5,783,200	(241,700)		(300)		(300)	(300)	(11,979,425)	
3	2015	2016	6,024,900	3,744,200	(2,280,700)		(156)		(156)	(456)	(11,979,425)	No
4	2016	2017	6,024,900	5,287,800	(737,100)		(12,670)		(12,670)	(13,126)	(11,979,425)	No
5	2017	2018	6,024,900	26,062,700	20,037,800	591,669			528,815	515,689	(11,387,756)	
6	2018	2019	6,024,900	46,396,900	40,372,000	1,124,629	• • •		1,022,383	1,538,072	(10,263,127)	No
7	2019	2020	13,718,700	65,195,700	51,477,000	1,420,145			1,224,565	2,762,637	(8,842,983)	No
8	2020	2021	13,718,700	65,998,500	52,279,800	1,470,095			1,055,139	3,817,777	(7,372,888)	No
9	2021	2022	13,718,700	70,645,500	56,926,800	1,437,077			1,018,747	4,836,523	(5,935,811)	No
10	2022	2023	13,718,700	71,351,955	57,633,255	1,514,026			837,365	5,673,888	(4,421,785)	No
11	2023	2024	13,718,700	72,065,475	58,346,775	1,532,770		• • •	853,984	6,527,873	(2,889,015)	
12	2024	2025	13,718,700	72,786,129	59,067,429	1,551,701			876,415	7,404,288	(1,337,314)	
13	2025	2026	13,718,700	73,513,991	59,795,291	1,570,822		(260,580)	1,310,242	8,714,530	233,508	YES
14	2026	2027	13,718,700	74,249,130	60,530,430	1,590,134		(652 <i>,</i> 386)	937,748	9,652,279	1,823,643	YES
15	2027	2028	13,718,700	74,991,622	61,272,922	1,609,640		(652 <i>,</i> 386)	957,253	10,609,532	3,433,282	YES
16	2028	2029	13,718,700	75,741,538	62,022,838	1,629,340		(652,386)	976,954	11,586,485	5,062,622	YES
17	2029	2030	13,718,700	76,498,953	62,780,253	1,649,237		(652,386)	996,851	12,583,336	6,711,860	YES
18	2030	2031	13,718,700	77,263,943	63,545,243	1,669,334		(652,386)	1,016,947	13,600,284	8,381,193	YES
19	2031	2032	13,718,700	78,036,582	64,317,882	1,689,631		(652,386)	1,037,244	14,637,528	10,070,824	YES
20	2032	2033	13,718,700	78,816,948	65,098,248	1,710,131		(652,386)	1,057,745	15,695,273	11,780,955	YES
21	2033	2034	13,718,700	79,605,118	65,886,418	1,730,836		(652 <i>,</i> 386)	1,078,450	16,773,723	13,511,791	YES
22	2034	2035	13,718,700	80,401,169	66,682,469	1,751,748		(652 <i>,</i> 386)	1,099,362	17,873,085	15,263,540	YES
23	2035	2036	13,718,700	81,205,181	67,486,481	1,772,870		(652,386)	1,120,484	18,993,568	17,036,409	YES
24	2036	2037	13,718,700	82,017,232	68,298,532	1,794,202		(652 <i>,</i> 386)	1,141,816	20,135,384	18,830,612	YES
25	2037	2038	13,718,700	82,837,405	69,118,705	1,815,748		(652,386)	1,163,362	21,298,747	20,646,360	YES
26	2038	2039	13,718,700	83,665,779	69,947,079	1,837,510		(652,386)	1,185,123	22,483,870	22,483,870	YES
27	2039	2040	13,718,700	84,502,436	70,783,736	1,859,489		/	1,859,489	24,343,359	24,343,359	YES

36,322,784 (2,456,083) (9,523,342) 24,343,359

Annual appreciation	1.010
Interest Rate	4.00%
Base Value	13,718,700
Property Tax rate	2.627%
Issuance Costs	64,500
Project Costs	6,450,000

Prepared by Dept of City Development Planning Division, 2/3/2022 Source: City of Milwaukee Information N



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