

Project Plan
For
Tax Incremental District Number No. 112
City of Milwaukee
(Martin Luther King Library)

Public Hearing Held: November 17, 2022
Redevelopment Authority Adopted: November 17, 2022
Common Council Adopted:
Joint Review Board Approval:

Prepared by
Department of City Development
November 1, 2022

In Conformance with the provisions
Of Section 66.1105, Wisconsin Statutes,
as Amended.

I. DESCRIPTION OF PROJECT

A. Introduction

Section 66.1105(4) (d), Wisconsin Statutes, requires the "preparation and adoption... of a proposed project plan for each tax incremental district." This Project Plan is submitted in fulfillment of this requirement and the related provisions of section 66.1105, Wisconsin Statutes.

B. District Boundaries

Tax Incremental District Number 112 ("District" or "TID No. 112"), City of Milwaukee, Martin Luther King Library is comprised of five parcels totaling 90,019 square feet or 2.1 acres ("Property"). The District is shown on Map No. 1, "Boundary and Existing Land Use," and described more precisely in Exhibit 1, "Boundary Description."

All of the area and real property located within the District was found to be in need of rehabilitation or conservation work within the meaning of Section 66.1105 (4) (gm) of the Wisconsin Statutes. Exhibit 2 "Property Characteristics," illustrates how the properties in the District meet the statutory criteria for Tax Incremental Districts. The project does not contain any retail space and per Wisconsin Statute 66.1105 (5) (b), 0% of the property within the district will be devoted to retail business at the end of the maximum expenditure period. (Note: for the avoidance of doubt, while 17,000 square feet of the 127,397 square feet of building space in the project will be occupied by the Martin Luther King library, the library does not conduct retail sales activities such that it would be considered a "retail business".)

C. Plan Objectives

The Property is located on North Dr. Martin Luther King Jr. Drive between West Locust Street and West Chambers Street. The property is comprised of the existing Martin Luther King Library, two City owned parcels, including a vacant lot and vacant building, and a privately owned vacant lot and commercial building that once housed the Garfield Theater.

The existing library will be demolished and replaced with a mixed-use building housing a new library and residential units. In addition, the exterior facade and lobby of the old theater building will be preserved as part of the construction of new multi-story townhouse units on the former theater site, and a second four story residential building will be developed adjacent to the theater on the northern end of the site. The entire project will contain 93 housing units affordable across a range of incomes.

The Project will create new high-quality affordable housing opportunities for the neighborhood as well as support the continuing investment and development along the Dr. Martin Luther King Jr. Drive corridor.

The more detailed objectives of this Project Plan are to:

1. Redevelop vacant property and eliminate a blighting neighborhood influence.
2. Promote the coordinated development of underutilized property for appropriate residential use.
3. Support past and future investment in the neighborhood.
4. Create new employment opportunities.

D. Existing Land Uses in the District

The District is comprised of five parcels containing 2.1 acres. With the exception of the library, the parcels are vacant land and buildings. The total assessed value of parcels in the district is \$511,100 and they are zoned LB2.

II. PLAN PROPOSALS

A. Statutory Requirements

Section 66.1105(4) (f), Wisconsin Statutes, requires that a Project Plan for a Tax Incremental District shall include:

"... a statement listing the kind, number and location of all proposed public works or improvements within the district or, to the extent provided in subsection (2) (f)1. k., outside the district, an economic feasibility study, a detailed list of estimated project costs, and a description of the methods of financing all estimated project costs and the time when the costs or monetary obligations related thereto are to be incurred. The plan shall also include a map showing existing uses and conditions of real property in the district; a map showing proposed improvements and uses in the district; proposed changes of zoning ordinances, master plan, if any, map, building codes and city ordinances; a list of estimated non-project costs; and a statement of a proposed method for the relocation of any persons to be displaced. The plan shall indicate how creation of the tax incremental district promotes the orderly development of the city."

The plan shall also include an opinion of the City Attorney or of any attorney retained by the City advising whether such plan is complete and complies with Section 66.1105(4) (f), Wisconsin Statutes.

B. Compliance with Statutory Requirements

The following statements, maps and exhibits are provided in compliance with the statutory requirements.

1. "Statement of the Kind, Number, and Location of All Proposed Public Works or

Improvements."

Funds generated from the District will provide an annual grant to the Developer to offset costs associated with development of the housing component of the Project. The City will make payments to the Developer equal to 100% of the incremental taxes collected in the District from real and personal property, less an annual administration charge, until such time as \$915,000 is repaid by payments at an interest rate of 6.15% over a period not to exceed 20 years (the "Monetary Obligation"). See the Term Sheet, attached as Exhibit 3, "Term Sheet".

2."Detailed List of Estimated Project Costs."

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), provided further that such expenditures are necessitated by this Project Plan.

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

Capital Costs

The City shall fund an estimated \$915,000 in the form of TID Capital Project Costs enumerated in further detail in Table A of this Plan. The allocation of these costs will be set forth in the Term Sheet.

TABLE A: TID Capital Project Costs	
Grant to Project (Monetary Obligation to Developer)	\$915,000
TOTAL Capital Project Costs	\$915,000

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. 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, which could require issuance of general obligation debt, as described in the Term Sheet.

Table B - List of Estimated Project Costs

A	<u>Capital:</u> Grant to Project (Monetary Obligation to Developer)	\$ 915,000
B	<u>Other:</u> Administration (\$3,000/year for 20 years)	\$ 60,000
	Total Estimated Project Costs, excluding financing	\$ 975,000
C	<u>Financing:</u> Interest	\$ 845,200

3. "Description of Timing and Methods of Financing."

All expenditures are expected to be incurred during the period from 2023 through 2043.

The annual payments to the Developer will be repaid pursuant to the Monetary Obligation, using incremental taxes generated annually in the District.

4. "Economic Feasibility Study."

The Economic Feasibility Study for this District prepared by the Department of City Development and titled *Economic Feasibility Study: Tax Increment District No. 112* is attached to this Project Plan as Exhibit 4, "Feasibility Study." The study establishes the dollar value of Project costs which, based on certain general assumptions and a reasonable margin of safety, can be financed with the revenues projected to be generated by the proposed tax incremental district.

Based upon the anticipated tax incremental revenue to be generated by this project, the District is financially feasible and is likely to be retired on or before the year 2043. Should incremental revenues be generated in excess of those currently anticipated, they may be used to accelerate the repayment of the Monetary Obligation for the Project.

5. "Map Showing Existing Uses and Conditions."

Please refer to Map No. 1, "Boundary and Existing Land Use," Map No. 2, "Structure Condition," and Exhibit 5, "Property Owners" in the Exhibits Section, which follows.

6. "Map Showing Proposed Improvements and Uses."

Please refer to Map No. 3, "Proposed Improvements and Uses," in the Exhibits Section which follows.

7. "Proposed Change of Zoning Ordinances, Master Plan, Building Codes and City Ordinances."

Please refer to Map No. 4, "Existing Zoning," in the Exhibits Section which follows. The

proposed Project is consistent with existing zoning, which is LB2 (Local Business). The proposed Project is in accordance with the existing master plan, building codes, and other city ordinances. The Project should not require amendments to their provisions, but such amendments could be made if necessary without further amendment to this Project Plan.

8. "List of Estimated Non-Project Costs."

\$0 – there are no Non-Project Costs.

9. "Proposed Method for Relocation."

The Project Plan does not anticipate the acquisition of property by the City of Milwaukee, accordingly, no relocation activities or expenditures for relocation payments or services are provided herein. If, at a later date, it is determined that acquisition of property by condemnation and requiring relocation will be necessary, the cost and method of relocation will be included in a Redevelopment Plan and associated Relocation Plan prepared pursuant to sec. 66.1333 and sec. 32.05, Wis. Stats. The costs of such activities will be eligible for reimbursement through tax increment revenues should such revenues be generated during the statutory life of the District.

10. "Statement Indicating How District Creation Promotes Orderly City Development."

The proposed District is consistent with existing zoning and the goals of the Northeast Side Neighborhood Plan which include the reuse of infill parcels, promoting new mixed-use development and the creation of new affordable housing options for residents. Its redevelopment will support the past and ongoing revitalization efforts along the Dr. Martin Luther King Jr. Drive corridor and in the adjacent neighborhoods.

11. "Opinion of the City Attorney."

Please see Exhibit 6, "Letter from the City Attorney" in the Exhibits Section, which follows

EXHIBITS

<u>Exhibit</u>	<u>Title</u>
Exhibit 1	Boundary Description
Exhibit 2	Property Characteristics
Exhibit 3	Term Sheet
Exhibit 4	Economic Feasibility Study
Exhibit 5	Property Owners
Exhibit 6	City Attorney's Letter
Map 1	Boundary and Existing Land Use
Map 2	Structure Condition
Map 3	Proposed Uses and Proposed Improvements
Map 4	Existing Zoning

Exhibit 1

Boundary Description

Beginning at a point at the intersection of the north line of West Locust Street and the west line of Dr. Martin Luther King Junior Drive;

Thence north along the west line of Dr. Martin Luther King Junior Drive to the intersection of the south line of West Chambers Street and the west line of Dr. Martin Luther King Drive;

Thence west 150 feet along the south line of West Chambers Street;

Thence south 641.37 feet;

Thence east 150 feet along the north line of West Locust Street to the point of the beginning more particularly depicted in Map 1 of this Project Plan.

Exhibit 3

TERM SHEET Martin Luther King Library Project TID No. 112

Project

The Martin Luther King Library project (the “Project”) is a mixed used development containing a new replacement for the existing Martin Luther King public library and 93 housing units located along Martin Luther King Drive, between and West Locust Street and West Chambers Street. The Project will include a 17,000 square foot library and a mix of one, two and three bedroom housing units affordable across a range of incomes. 19 of the units will be supportive and 11 units will be targeted to veterans.

The project contains multiple building components, which will utilize the current Martin Luther King library site, an adjacent building that once housed the Garfield Theater, as well as private and city owned lots. The existing library will be demolished and replaced with a mixed-use building housing a new library and residential units. In addition, the exterior facade and lobby of the old theater building will be preserved as part of the construction of new multi-story townhouse units on the former theater site, and a second four story residential building will be developed adjacent to the theater on the northern end of the site.

Development Team

The Project is being developed by General Capital Development, LLC and Emem Group, LLC (“Developer”). The project will be owned by an affiliate of the Developer formed for the purposes of owning the project and creating the entity required for the syndication of low income housing tax credits for the project (“Project Owner”).

General Capital has over 26 years of development experience in office, industrial, retail and residential projects. They have developed over 35 affordable housing tax credit projects, including Beerline B Apartments, Hide House Lofts, Maria Linden, McCauley Apartments and most recently Chapel Gardens Apartments.

Emem Development was established in 2014 and is a Milwaukee-based real estate firm specializing in residential design/build and commercial real estate development services. They have managed the construction of over 100 new and remodeled homes and over 250 new multifamily apartment units, representing over \$100 million of new development.

Project Budget:

Total estimated Project costs are \$37.2 million. The proposed financing structure includes equity from low income housing tax credits, WHEDA tax exempt bond financing, American Recovery Plan Act funds allocated by the State of Wisconsin, Milwaukee Housing Trust Funds, deferred

developer fees and other grants and loans.

Estimated total project sources include:

First/Second Mortgage	\$ 6,408,300
Low Income Housing Tax Credit Equity	\$ 18,149,100
City Tax Incremental District	\$ 915,000
State Allocated ARPA funds	\$ 3,000,000
Bader Foundation Grant	\$ 775,000
Other Grant Funds/ Loan	\$ 269,300
Library Contribution	\$ 5,500,000
Deferred Development Fee	\$ 691,300
City Housing Trust Fund	\$ <u>1,500,000</u>
Total	\$ 37,208,000

Development Schedule

Construction of the Project shall commence no later than April 1, 2023 and the Project shall be substantially completed by August of 2024.

Tax Incremental District

The City intends to create a Tax Incremental District (“TID No. 112”) in an amount up to \$915,000 to assist in funding a portion of the costs attributable to the affordable housing component of the Project as set forth in the Project Plan.

Closing

Closing shall be on or before March 31, 2023.

Funding

The Project Owner shall advance up to \$915,000 of costs related to the Project (subject to review of the final project budget and funding sources) and shall be repaid for these costs 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 TID No. 112, less Annual Expenses into a special fund established for TID No.112. Upon substantial completion of the Project, such amount shall be disbursed to Project Owner 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 TID No. 112 will be allocated to repay the Project Owner for costs incurred for the Project through payments on the Monetary

Obligation.

All City payments of tax incremental revenue received by City from TID No. 112 shall be subject to annual appropriation. If not appropriated, City shall not expend such tax increments for any other TID No. 112 project costs.

Monetary Obligation

The Monetary Obligation consists of a limited and conditional obligation to repay Project Owner an amount up to \$915,000 plus interest on the outstanding balance of the Monetary Obligation at 6.15% 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. The final interest rate shall not exceed the State of Wisconsin Trust Fund rate +1%. Any upward adjustment to the interest rate may result in a corresponding decrease in the amount of the Monetary Obligation.) Payments on the Monetary Obligation are to be made annually following substantial completion of the Project and in an amount equal to 100% of tax incremental revenue actually received by the City from TID No. 112 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.

Monetary Obligation Earned

Upon substantial completion of the Project, Project Owner 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 Plan

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

Cost Savings

If at substantial completion, total Project costs submitted are less than the \$37.2 million estimated in the Project Budget, 50% of the cost savings attributable to the housing component of the Project will be returned to the City and applied to pay down underlying TID No.112 debt.

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 2042 tax levy, payable in 2043, whichever occurs first.

Material Disturbance

If the Project is not substantially completed by August 31st of 2024 (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 Project Owner notice of its intention to terminate further payments on the Monetary Obligation, and Project Owner shall have 180 days to eliminate the Material Disturbance, and
- (2) Thereafter, if Project Owner 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 Project Owner (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 Project Owner shall have the following responsibilities:

- Design and develop the Project consistent with the approved plans.
- Submit final development budget for the Project, financing commitments, final bids, a construction contract and proof that all funding sources have been committed (prior to closing).
- Commence construction of the Project by April 1, 2023 and substantially complete the Project by August 31, 2024.

Human Resources:

Project Owner and City will enter into a Human Resources Agreement that will require the utilization of certified Small Business Enterprise 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 and utilization of unemployed and

underemployed residents for no less than 40% of the total worker hours expended on construction of the Project.

Anti-Displacement Preference Policy

The project is located in the 53212 zip code and is subject to the City of Milwaukee's Anti-Displacement Preference Policy, which requires that 20% of the affordable units in the project will be prioritized for residents of the 53212 zip code. The preference will apply to qualified applicants at initial lease-up and at unit turnover for a term equal to the longest period of affordability required by any City financing source, but in no case less than 20 years.

Tax Exemption

No portion of the Project shall at any time after closing be exempt from real estate taxes. This restriction shall be memorialized by a PILOT Agreement or a permanent covenant which runs with the land and may only be released by a resolution adopted by City's Common Council.

Limits on Project Owner Action

Until all Project Owner 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 to residential and commercial leases in the ordinary course of business;
- Enter into any transaction that would materially adversely affect the ability of Project Owner 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

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.

General:

This term sheet does not constitute an agreement between Developer, Project Owner and the City. The terms set forth and any other requirements necessary for a transaction of this sort shall be incorporated into a Development Agreement to be entered into between the Developer and City. In recognition that there may be adjustments of the dates and descriptions herein as well as administrative approvals which will require the exercise of reasonable discretion on behalf of

City and the Commissioner will be authorized under these 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 \$3,000.

“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 Project Owner an amount up to \$915,000, plus interest on the outstanding balance at 6.15% 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. The final interest rate shall not exceed the State of Wisconsin Trust Fund rate +1%. Any upward adjustment to the interest rate may result in a corresponding decrease in the amount of the Monetary Obligation.)

“Project Plan” means the Plan for Tax Incremental District No. 112 (Martin Luther King Library Project).

“Substantial Completion” means the Project Owner’s receipt from City of a final Occupancy Certificate for the Project.

Exhibit 4

Tax Incremental District #112 Martin Luther King Library Economic Feasibility Study November 1, 2022

Overview

The Martin Luther King Library project (the “Project”) is a mixed used development containing a new Martin Luther King public library and 93 housing units located at Martin Luther King Drive and West Locust Street. The Project will include a 17,000 square foot library and a mix of one, two and three bedroom housing units affordable across a range of incomes, with rents ranging from \$531-\$1,245 per month. 19 of the units will be supportive and 11 units will be targeted to veterans.

A development partnership of General Capital and Emem Group, LLC (the “Developer”) will be undertaking the Project.

Total costs for the Project are estimated at \$37.2 million. The City of Milwaukee is proposing to offset up to \$915,000 of costs attributable to the affordable housing units through the creation of Tax Incremental District #112 (“District”). Through a Development and Contribution Agreement, funds will be advanced by the Developer under a “pay as you go” approach and repaid by the City, but only from future tax incremental revenue generated by the Project.

Financing Structure

In addition to the proposed TID contribution of \$915,000, the financing structure for the project involves a combination of equity from low income housing tax credits, WHEDA tax exempt bond financing, American Recovery Plan Act funds allocated by the State of Wisconsin, Milwaukee Housing Trust Funds, deferred developer fees and other grants and loans.

First/Second Mortgage	\$ 6,408,300
Low Income Housing Tax Credit Equity	\$ 18,149,100
City Tax Incremental District	\$ 915,000
State Allocated ARPA funds	\$ 3,000,000
Bader Foundation Grant	\$ 775,000
Other Grant Funds/ Loan	\$ 269,300
Library Contribution	\$ 5,500,000
Deferred Development Fee	\$ 691,300
City Housing Trust Fund	<u>\$ 1,500,000</u>
Total	\$ 37,208,000

Current Property Value

The property in the district consists of a combination of tax exempt and taxable parcels. The current base value of the District is \$511,100.

Projected Completed Value

The projected value of the Project upon completion is \$4,147,100 and was derived considering the projected Net Operating Income for the Project and applying a formula utilized by the City Assessor's office in the valuation of low income housing tax credit projects. Construction completion is anticipated by August of 2024.

Other Assumptions

- Tax Rate: 2.523% - based on the 2022 tax rate and constant over the next 20 years
- Interest Rate on Payments to Developer: 6.15%.
- Maximum Term of Payments: 20 years
- Annual Appreciation: 1%

District Cash Flow and Amortization of the Monetary Obligation

In a "pay-as-you-go" District, the Developer is accepting the risk that the District will generate sufficient incremental value to recapture the \$915,000 of costs, plus 6.15% interest, through future incremental revenue.

As shown in the projections in Table 1, forecasted tax incremental revenues are sufficient for the Developer to recover the proposed TID amount of \$915,000 plus interest in tax levy year 2042.

Table I
TID #112 - Martin Luther King Library

Year No.	Levy Year	Budget Year	Base Value	Assessed Value	Incremental Value	Increment	Net Increment
							(Less 3,000 Annual Admin. Fee)
1	2023	2024	\$511,100	\$511,100	\$0	\$0	\$0
2	2024	2025	\$511,100	\$511,100	\$0	\$0	\$0
3	2025	2026	\$511,100	\$4,147,100	\$3,636,000	\$91,736	\$88,736
4	2026	2027	\$511,100	\$4,188,571	\$3,677,471	\$92,783	\$89,783
5	2027	2028	\$511,100	\$4,230,457	\$3,719,357	\$93,839	\$90,839
6	2028	2029	\$511,100	\$4,272,761	\$3,761,661	\$94,907	\$91,907
7	2029	2030	\$511,100	\$4,315,489	\$3,804,389	\$95,985	\$92,985
8	2030	2031	\$511,100	\$4,358,644	\$3,847,544	\$97,074	\$94,074
9	2031	2032	\$511,100	\$4,402,230	\$3,891,130	\$98,173	\$95,173
10	2032	2033	\$511,100	\$4,446,253	\$3,935,153	\$99,284	\$96,284
11	2033	2034	\$511,100	\$4,490,715	\$3,979,615	\$100,406	\$97,406
12	2034	2035	\$511,100	\$4,535,622	\$4,024,522	\$101,539	\$98,539
13	2035	2036	\$511,100	\$4,580,978	\$4,069,878	\$102,683	\$99,683
14	2036	2037	\$511,100	\$4,626,788	\$4,115,688	\$103,839	\$100,839
15	2037	2038	\$511,100	\$4,673,056	\$4,161,956	\$105,006	\$102,006
16	2038	2039	\$511,100	\$4,719,787	\$4,208,687	\$106,185	\$103,185
17	2039	2040	\$511,100	\$4,766,985	\$4,255,885	\$107,376	\$104,376
18	2040	2041	\$511,100	\$4,814,654	\$4,303,554	\$108,579	\$105,579
19	2041	2042	\$511,100	\$4,862,801	\$4,351,701	\$109,793	\$106,793
20	2042	2043	\$511,100	\$4,911,429	\$4,400,329	\$111,020	\$108,020
21	2043	2044	\$511,100	\$4,960,543	\$4,449,443	\$112,259	\$109,259
22	2044	2045	\$511,100	\$5,010,149	\$4,499,049	\$113,511	\$110,511
23	2045	2046	\$511,100	\$5,060,250	\$4,549,150	\$114,775	\$111,775
24	2046	2047	\$511,100	\$5,110,853	\$4,599,753	\$116,052	\$113,052
25	2047	2048	\$511,100	\$5,161,961	\$4,650,861	\$117,341	\$114,341

TID Retired

Inflation: 1%
Tax Rate: 2.523% Estimated Value Upon Completion \$4,147,100
NPV rate: 6.15% Net Present Value of Increment Levy Year 2042: \$915,430

Exhibit 5

Property Owners

Property Address	Tax Key	Owner Name
310 West Locust Street	3130102110	City of Milwaukee
2933-57 North Dr. Martin Luther King Jr. Drive	3132001110	Philadelphia Church of God in Christ, Inc.
2967 North Dr, Martin Luther King Jr. Drive	3132107000	Philadelphia Church of God in Christ, Inc.
2971-775 North Dr. Martin Luther King Jr. Drive	3132106000	City of Milwaukee
2977-79 North Dr. Martin Luther King Jr. Drive	3132101000	City of Milwaukee

Exhibit 6

City Attorney's Letter

TEARMAN SPENCER
City Attorney

ODALO J. OHIKU
ROBIN A. PEDERSON
TODD FARRIS
Deputy City Attorneys



Milwaukee City Hall Suite 800 • 200 East Wells Street • Milwaukee, Wisconsin 53202 3331
Telephone: 414.286.2801 • TDD: 414.286.2025 • Fax: 414.286.2330

HEIDI WICK SPOERL
KATHRYN Z. BLOCK
THOMAS D. MILLER
PETER J. BLOCK
ALLISON M. FLANAGAN
PATRICK J. MCDLAIN
HANNAH R. JAHN
JULIE P. WILSON
MEIGHAN M. ANGER
ALEXANDER R. CARSON
ALEX. MUELLER
ALEXANDER GOSSI
LISA A. GILMORE
NICHOLAS R. SINRAM
TAWISS M. SMITH
KATHERINE A. HEADLEY
ANTHONY JACKSON
STACY J. MILLER
MICHAEL RADAMTCH
JORDAN SCHETTLE
THERESA MONTAG
TYLER M. HESSEL
NANCY A. DOMBANSKI
ALEXANDER E. FOUNDOS
CHRISTOPHER JACKSON
JAMES D. LEWIS
Assistant City Attorneys

November 28, 2022

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


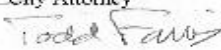
Re: Project Plan for Tax Incremental District No. 112
(Martin Luther King Library)

Dear Commissioner Crump:

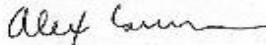
Pursuant to your request, we reviewed the Project Plan for Tax Incremental District No. 112 (the "Plan").

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

Very truly yours,


TEARMAN SPENCER
City Attorney


TODD FARRIS
Deputy City Attorney

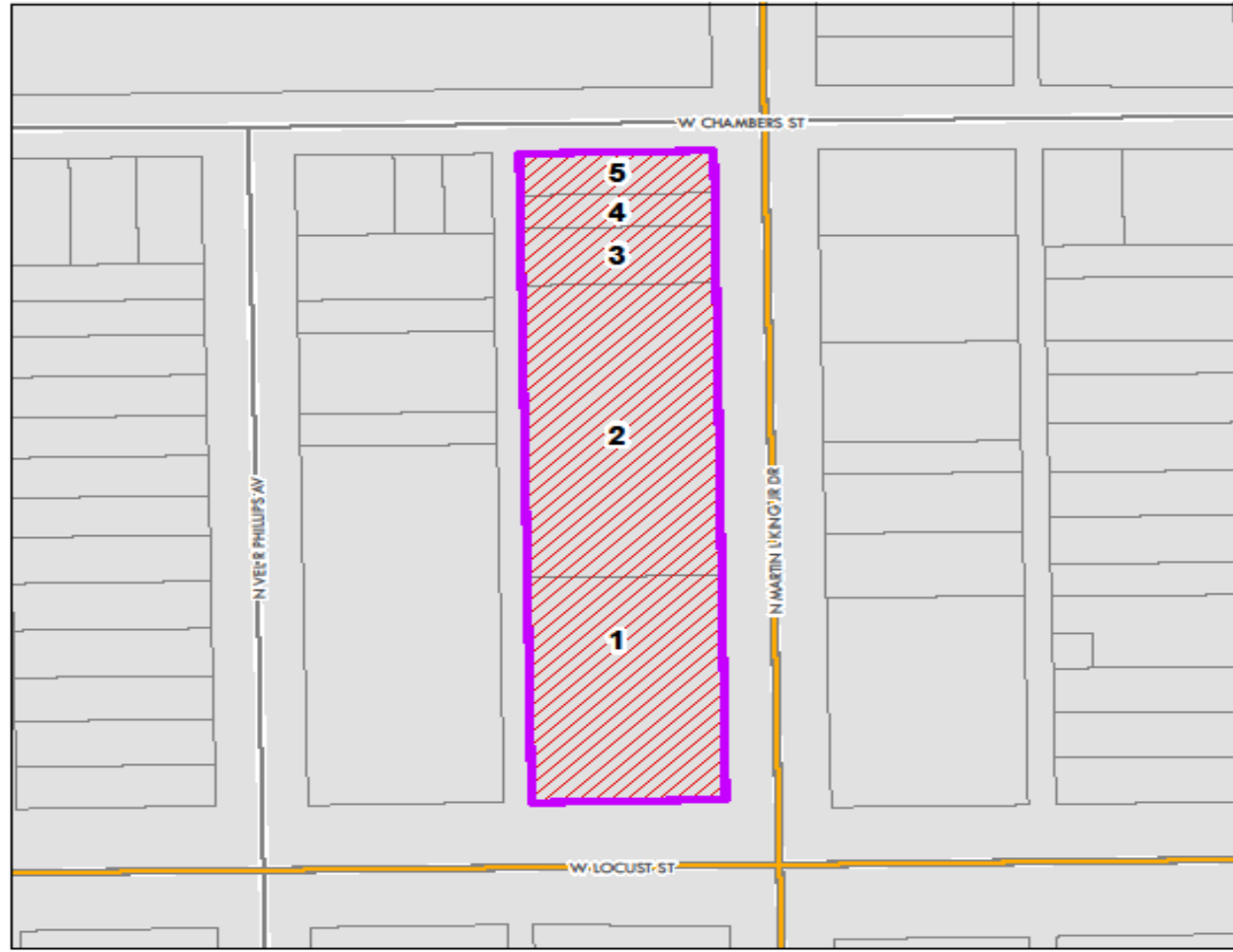

ALEXANDER R. CARSON
Assistant City Attorney

1050-2022-1494.282538



TID NO. 112: MARTIN LUTHER KING LIBRARY, MAP 2
STRUCTURE CONDITION




Prepared by the Department of City Development Planning Division, 10/25/2022
 Source: DCD Planning Division, Information Technology Management Division



PROPERTY LIST

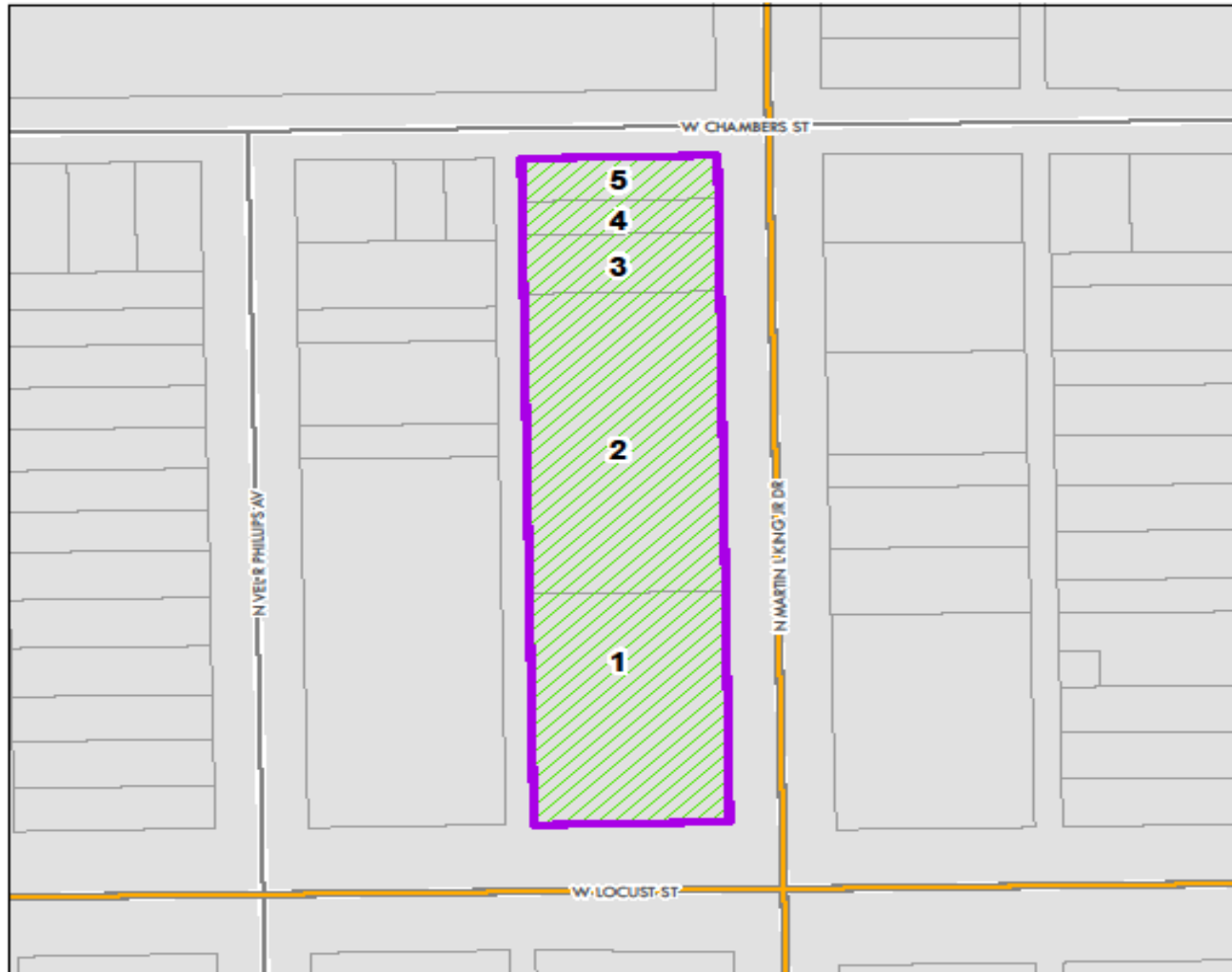
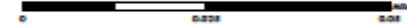
No.	Taxkey	Address
1	#313-0102-110	310 W Locust St.
2	#313-2001-110	2933-57 N Dr. MLK Jr. Dr.
3	#313-2107-000	2967 N Dr. MLK Jr. Dr.
4	#313-2106-000	2971-75 N Dr. MLK Jr. Dr.
5	#313-2101-000	2977-79 N Dr. MLK Jr. Dr.

MAP LEGEND

-  In Need of Conservation or Rehabilitation
-  TID Boundary
-  Parcel Boundary

TID NO. 112: MARTIN LUTHER KING LIBRARY, MAP 3
PROPOSED USES AND IMPROVEMENTS

Prepared by the Department of City Development Planning Division, 10/25/2022
 Source: DCD Planning Division, Information Technology Management Division



PROPERTY LIST

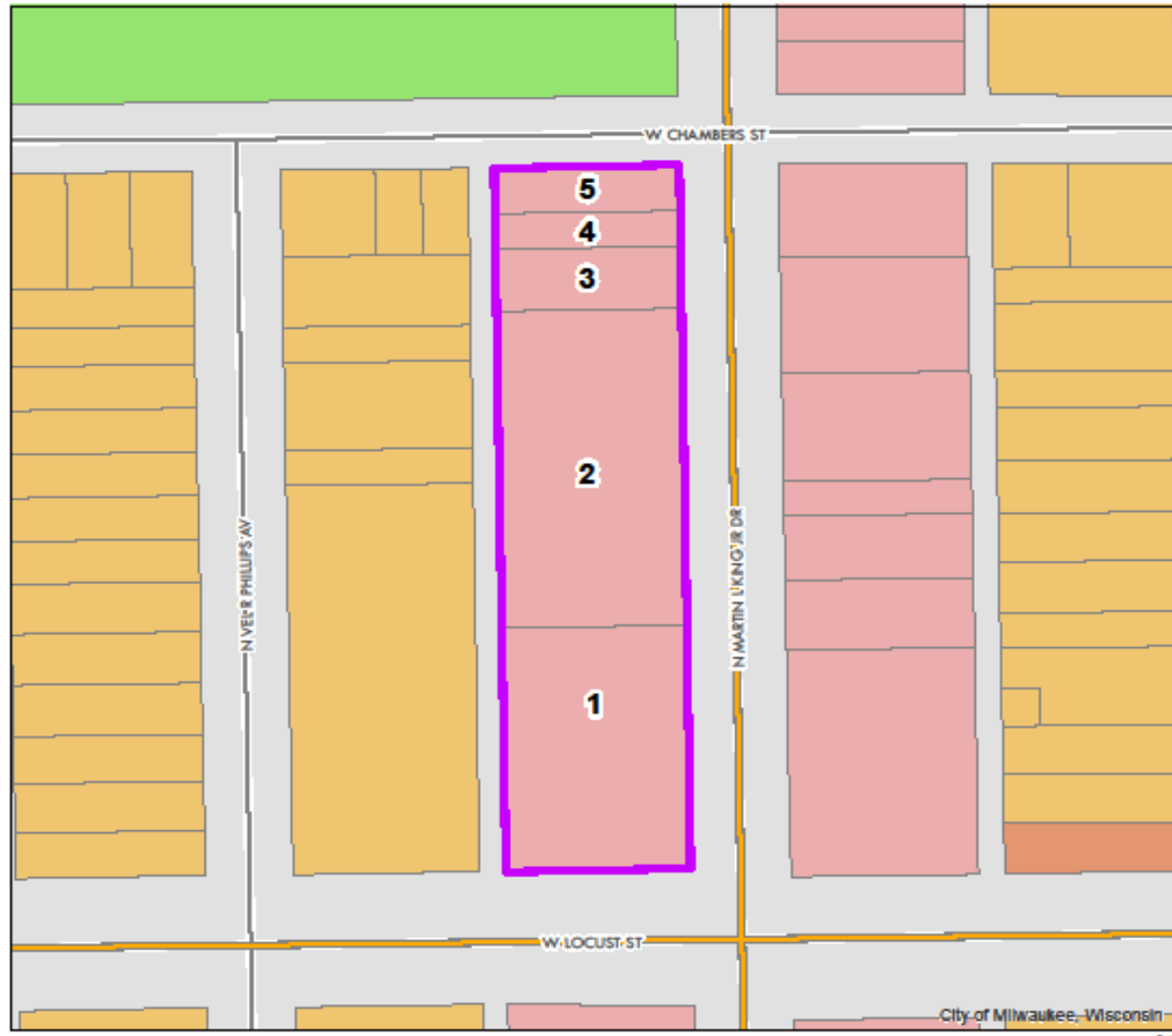
No.	Taxkey	Address
1	#313-0102-110	310 W Locust St.
2	#313-2001-110	2933-57 N Dr. MLK Jr. Dr.
3	#313-2107-000	2967 N Dr. MLK Jr. Dr.
4	#313-2106-000	2971-75 N Dr. MLK Jr. Dr.
5	#313-2101-000	2977-79 N Dr. MLK Jr. Dr.

MAP LEGEND

- New Buildings to be Constructed
- TID Boundary
- Parcel Boundary

TID NO. 112: MARTIN LUTHER KING LIBRARY, MAP 4
EXISTING ZONING

Prepared by the Department of City Development Planning Division, 10/25/2022
 Source: DCD Planning Division, Information Technology Management Division



PROPERTY LIST

No.	Taxkey	Address
1	#313-0102-110	310 W Locust St.
2	#313-2001-110	2933-57 N Dr. MLK Jr. Dr.
3	#313-2107-000	2967 N Dr. MLK Jr. Dr.
4	#313-2106-000	2971-75 N Dr. MLK Jr. Dr.
5	#313-2101-000	2977-79 N Dr. MLK Jr. Dr.

MAP LEGEND

- TID Boundary
- Parcel Boundary
- Commercial - Local Business
- Residential - Two Family
- Residential - Multi Family
- Special - Parks

City of Milwaukee, Wisconsin