

Project Plan
For
Tax Incremental District Number No. 116
City of Milwaukee
(Riverwest Apartments and Food Accelerator)

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

Prepared by
Department of City Development
May 26, 2023

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 116 ("District" or "TID No. 116"), City of Milwaukee, Riverwest Apartments and Food Accelerator is comprised of three parcels totaling 81,477 square feet or 1.87 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. However, for the avoidance of doubt, approximately 2,500 square feet of ground floor space (3.1% of the property within the district) will be used to accommodate and provide space and commercial kitchen equipment for community partners offering fresh food, cooking and nutrition education and to support food oriented entrepreneurship.

C. Plan Objectives

The Property is located on East North Avenue, near Humboldt Boulevard. The property is comprised of one City owned and two privately owned vacant parcels of land.

The Property will be developed with a new mixed-use building containing 91 housing units and ground floor space which will be utilized for activities related to food, cooking and nutrition education and food oriented entrepreneurship. The housing units in the project will be affordable across a range of incomes and will include 83 affordable and 8 market rate housing units.

The Project will create new high-quality affordable housing opportunities in the neighborhood consistent with the goals contained in the Area Plan for the neighborhood, as well as the City's Anti-Displacement Plan, which identifies the area as being vulnerable to displacement. Further, it will complement the recent development activities and proposed infrastructure improvements along the East North Avenue 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 three parcels containing 1.87 acres. All three parcels are vacant land. The total assessed value of parcels in the district is \$174,500 and they are zoned PD – Planned Development.

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 \$1,248,000 is repaid by payments at an interest rate of 6.25% 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 \$1,248,000 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)	\$1,248,000
TOTAL Capital Project Costs	\$1,248,000

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)	\$1,248,000
B	<u>Other:</u> Administration (\$7,5000/year for 18 years)	\$ 135,000
	Total Estimated Project Costs, excluding financing	\$1,383,000
C	<u>Financing:</u> Interest	\$1,180,900

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. 116* 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 PD (Planned Development). 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 Northeast Side Area Plan. It is located within the Riverwest sub-area of the Plan which promotes the redevelopment of properties surrounding East North Avenue and North Humboldt Boulevard and the provision of affordable housing.

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 southwest line of 1132 East North Avenue:

Thence north 133 feet along the west line 1132 East North Avenue to the northwest line of 1132 East North Avenue;

Thence east 30 feet to the intersection of 1132 East North Avenue and 1136-46 East North Avenue;

Thence north 132.8 feet to the northwest line of 1132-46 East North Avenue;

Thence east 185 feet;

Thence north 32.1 feet;

Thence east 84.4 feet to the northeast corner of 1132-46 East North Avenue;

Thence south 86 feet;

Thence east 29 feet;

Thence south 160 feet to the north line of East North Avenue;

Thence west 323 feet along the north line of East North Avenue to the point of the beginning more particularly depicted in Map 1 of this Project Plan.

Exhibit 2

Property Characteristics

Findings substantiating that not less than 50%, by area, of the real property within the proposed district in need of conservation within the meaning of Section 66.1105(4) (gm) 4.a. Wisconsin Statutes.

Property Address	Tax Key	Owner Name	Land Assessment	Improvement Assessment	Total Assessment	Lot SF	In Need of Rehabilitation or Conservation Work
1132 East North Avenue	3201416100	Direct Readco, LLC	\$29,900	\$0	\$29,900	3,990	3,990
1136-46 East North Avenue	3201693000	City of Milwaukee	\$0	\$0	\$0	58,215	58,215
1164 East North Avenue	3201692000	Readco	\$144,600	\$0	\$144,600	19,272	19,272
Total			\$174,500	\$0	\$174,500	81, 477	81,477
%age							100%

Exhibit 3

TERM SHEET

Riverwest Apartments and Food Accelerator Project TID No. 116

Project

The Riverwest Apartments and Food Accelerator project (the “Project”) is a mixed-use affordable housing project that will include the new construction of a 91 unit apartment building and approximately 2,500 square feet of ground floor community space. The Project will include a mix of one, two and three bedroom units targeted across a range of income affordability, including 83 affordable units and 8 market rate units. The ground floor community space will include a commercial demonstration kitchen and educational space with a focus on fresh food, cooking, nutrition education and food-oriented entrepreneurship.

The project site is located at 1132-64 East North Avenue and includes vacant City land which was a former City ward yard occupied by the Department of Public Works until 1991 and two adjacent privately owned parcels.

The Project will consist of a single building comprised of two condominium units, containing the Project’s 91 residential units and the ground floor community space. The ownership structure is being created to facilitate the project’s financing, which includes two separate allocations of low income housing tax credits, necessitating separate ownership and financing corresponding to the units associated with each tax credit allocation. Condominium unit #1 (“Condo unit #1”) will contain 50 of the building’s 91 units and Condominium #2 (Condo unit #2) will contain 41 of the building’s 91 units.

Development Team

The Project is being developed by General Capital and KG Development (“Developer”). The project will be owned by affiliates of the Developer formed for the purposes of owning the project and creating the entities required for the syndication of low income housing tax credits for the project (“Project Owner”).

General Capital has over 20 years of development experience in office, industrial, retail and residential projects. They have developed over 40 affordable housing tax credit projects, including Beerline B Apartments, Hide House Lofts, Maria Linden, McCauley, and Chapel Garden Apartments.

KG Development is a full-service real estate firm with the mission of strengthening communities “by providing intentional, sustainable, and supportive solutions that benefit people and place.” It is led by Anthony Kazee, who has over 10 years in experience in construction engineering and estimating. He is a graduate of the Associates in Commercial Real Estate Program and received the Rising Young Professional in Construction Award.

Project Budget:

Total estimated Project costs are \$30.4 million. The proposed financing structure includes equity from low income housing tax credits, WHEDA first mortgage and tax-exempt bond financing, American Recovery Plan Act funds allocated by the State of Wisconsin, Milwaukee Housing Trust Funds, solar tax credits and deferred development fee.

Estimated total project sources include:

WHEDA First Mortgage/Bond Financing	\$ 7,161,700
Low Income Housing Tax Credit Equity	\$ 16,474,200
Solar Tax Credits	\$ 265,600
City Tax Incremental District	\$ 1,248,000
State/WHEDA Allocated ARPA funds	\$ 3,000,000
City Housing Trust Fund	\$ 1,000,000
Site Work Grant	\$ 185,000
Deferred Development Fee	<u>\$ 1,084,500</u>
Total	\$ 30,419,000

Development Schedule

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

Tax Incremental District

The City intends to create a Tax Incremental District ("TID No. 116") in an amount up to \$1,248,000 to assist in funding a portion of the costs of the Project as set forth in the Project Plan.

Closing

Closing shall be on or before August 31, 2023.

Funding

The Project Owner shall advance up to \$1,248,000 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. 116, less Annual Expenses into a special fund established for TID No.116. 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. 116 will be allocated to repay the Project Owner for costs incurred for the Project through payments on the Monetary Obligation. 100% of the payments from Condo Unit #1 less annual expenses of \$3,750 will be paid to the ownership entity for Condo #1 and 100% of the payments for Condo Unit #2 less annual expenses of \$3,750 will be paid to the ownership entity for Condo Unit #2.

All City payments of tax incremental revenue received by City from TID No. 116 shall be subject to annual appropriation. If not appropriated, City shall not expend such tax increments for any other TID No. 116 project costs.

Monetary Obligation

The Monetary Obligation consists of a limited and conditional obligation to repay Project Owner an amount up to \$1,248,000 plus interest on the outstanding balance of the Monetary Obligation at 6.25% per year. 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. 116 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 and 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 \$30.4 million estimated in the total Project Budget, 50% of the cost savings will be returned to the City and applied to pay down underlying TID No.116 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 December 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 September 1, 2023 and substantially complete the Project by December 31, 2024.

Human Resources:

Project Owner and City will enter into Human Resources Agreements for each component of the Project 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.

Easement

The Developer will cooperate with the City of Milwaukee Department of Public Works and provide an easement to accommodate the widening of the sidewalk along North Commerce Street along the eastern boundary of the site.

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
- Enter in a transaction that would cause a material and detrimental change to the Developer's financial condition.

Development Agreement:

Project and City shall enter into a development agreement(s) ("Development Agreements") 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 Development Agreements 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 \$7,500, with \$3,750 allocated to payments associated with Condo #1 and \$3,750 allocated to payments associated with Condo #2.

“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 \$1,248,000 plus interest on the outstanding balance at 6.25% per year.

“Project Plan” means the Plan for Tax Incremental District No. 116 (Riverwest Apartments and Food Accelerator Project).

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

Exhibit 4
Tax Incremental District #116
Riverwest Apartments and Food Accelerator
Economic Feasibility Study
May 26, 2023

Overview

The Riverwest Apartments and Food Accelerator project (the “Project”) is a mixed-use affordable housing project that will include the new construction of a 91 unit apartment building and approximately 2,500 square feet of ground community space. The Project will include a mix of one, two and three bedroom units targeted across a range of income affordability (both affordable and market rate), with rents ranging from \$495 to \$1,750 per month. The ground floor community space will include a demonstration kitchen and educational space with a focus on fresh food, cooking, nutrition education and food-oriented entrepreneurship.

The project is being constructed on vacant City and privately owned land located at 1132-64 East North Avenue.

A development partnership of General Capital and KG Development (the “Developer”) will be undertaking the Project.

Total costs for the Project are estimated at \$30.4 million. The City of Milwaukee is proposing to offset up to \$1,248,000 of costs attributable to the affordable housing units through the creation of Tax Incremental District #116 (“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 \$1,248,000, the financing structure for the project includes equity from low income housing tax credits, solar tax credits, WHEDA first mortgage and bond financing, American Recovery Plan Act funds allocated by the State of Wisconsin, City of Milwaukee Housing Trust Funds, deferred development fee and other grants and loans.

Estimated total project sources include:

WHEDA First Mortgage/Bond Financing	\$ 7,161,700
Low Income Housing Tax Credit Equity	\$ 16,474,200
Solar Tax Credits	\$ 265,600
City Tax Incremental District	\$ 1,248,000
State/WHEDA Allocated ARPA funds	\$ 3,000,000
City Housing Trust Fund	\$ 1,000,000
Site Work Grant	\$ 185,000
Deferred Development Fee	<u>\$ 1,084,500</u>
Total	\$ 30,419,000

Current Property Value

The property in the district consists of three parcels, one of which is currently tax exempt. The current base value of the District is \$174,500.

Projected Completed Value

The projected value of the Project upon completion is \$5,340,900 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 the year end 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: 6.25%.
- 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 \$1,248,000 of costs, plus 6.25% 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 \$1,248,000 plus interest in tax levy year 2042.

Table I
TID #116 - Riverwest Apartments and Food Accelerator

Year No.	Levy Year	Budget Year	Base Value	Assessed Value	Incremental Value	Increment	<u>Net Increment</u> <u>(Less 7,500</u> <u>Annual Admin. Fee)</u>
1	2023	2024	\$174,500	\$174,500	\$0	\$0	\$0
2	2024	2025	\$174,500	\$174,500	\$0	\$0	\$0
3	2025	2026	\$174,500	\$5,340,900	\$5,166,400	\$130,348	\$122,848
4	2026	2027	\$174,500	\$5,394,309	\$5,219,809	\$131,696	\$124,196
5	2027	2028	\$174,500	\$5,448,252	\$5,273,752	\$133,057	\$125,557
6	2028	2029	\$174,500	\$5,502,735	\$5,328,235	\$134,431	\$126,931
7	2029	2030	\$174,500	\$5,557,762	\$5,383,262	\$135,820	\$128,320
8	2030	2031	\$174,500	\$5,613,340	\$5,438,840	\$137,222	\$129,722
9	2031	2032	\$174,500	\$5,669,473	\$5,494,973	\$138,638	\$131,138
10	2032	2033	\$174,500	\$5,726,168	\$5,551,668	\$140,069	\$132,569
11	2033	2034	\$174,500	\$5,783,429	\$5,608,929	\$141,513	\$134,013
12	2034	2035	\$174,500	\$5,841,264	\$5,666,764	\$142,972	\$135,472
13	2035	2036	\$174,500	\$5,899,676	\$5,725,176	\$144,446	\$136,946
14	2036	2037	\$174,500	\$5,958,673	\$5,784,173	\$145,935	\$138,435
15	2037	2038	\$174,500	\$6,018,260	\$5,843,760	\$147,438	\$139,938
16	2038	2039	\$174,500	\$6,078,442	\$5,903,942	\$148,956	\$141,456
17	2039	2040	\$174,500	\$6,139,227	\$5,964,727	\$150,490	\$142,990
18	2040	2041	\$174,500	\$6,200,619	\$6,026,119	\$152,039	\$144,539
19	2041	2042	\$174,500	\$6,262,625	\$6,088,125	\$153,603	\$146,103
20	2042	2043	\$174,500	\$6,325,252	\$6,150,752	\$155,183	\$147,683
21	2043	2044	\$174,500	\$6,388,504	\$6,214,004	\$156,779	\$149,279
22	2044	2045	\$174,500	\$6,452,389	\$6,277,889	\$158,391	\$150,891
23	2045	2046	\$174,500	\$6,516,913	\$6,342,413	\$160,019	\$152,519
24	2046	2047	\$174,500	\$6,582,082	\$6,407,582	\$161,663	\$154,163
25	2047	2048	\$174,500	\$6,647,903	\$6,473,403	\$163,324	\$155,824

TID Retired

Inflation: 1%
Tax Rate: 2.523%
NPV rate: 6.25%

Net Present Value of Increment Year 20:

\$1,248,328

Exhibit 5

Property Owners

Property Address	Tax Key	Owner Name
1132 East North Avenue	3201416000	Direct Readco, LLC
1136-46 East North Avenue	3201693000	City of Milwaukee
1164 East North Avenue	3201692000	Readco

Exhibit 6

City Attorney's Letter

In preparation.

TID NO. 116: Riverwest Apartments and Food Accelerator, Map 1

Boundary and Existing Land Use

Prepared by the Department of City Development Planning Division, 5/24/2023
Source: DCD Planning Division; Information Technology Management Division

0 0.01 0.01 0.02 0.03 0.04 Miles



Property List

No.	Taxkey	Address
1	#320-1416-100	1132 E North Av
2	#320-1693-000	1136-46 E North Av
3	#320-1692-000	1164 E North Av

Map Legend

- TID Boundary
- Parcel Boundary

Current Land Use

- SINGLE FAMILY RESIDENTIAL
- TWO FAMILY RESIDENTIAL
- MULTI-FAMILY RESIDENTIAL
- CONDOMINIUM
- DORMITORY
- ROOMING HOUSE
- HOTEL / MOTEL
- COMMERCIAL WITH RESIDENCE
- COMMERCIAL
- MIXED COMMERCIAL
- OFFICE OR PROFESSIONAL SERVICES
- MANUFACTURING AND WAREHOUSING
- UTILITY COMPANY
- STORAGE TANK
- ACCESSORY BUILDING
- HOSPITAL
- SKILLED CARE FACILITY / GROUP HOME
- PLACE OF WORSHIP
- NON - PUBLIC EDUCATION
- GOVERNMENTAL OR QUASI-PUBLIC BUILDING
- POLICE STATION
- FIRE STATION
- PUBLIC SCHOOL
- PLAYGROUND
- PARK
- CEMETERY
- PARKING
- BASKETBALL COURT
- TENNIS COURT
- FENCE
- ELECTRICAL LINE TRANSMISSION TOWER
- ELECTRICAL LINE
- UNDER CONSTRUCTION

TID NO. 116: Riverwest Apartments and Food Accelerator, Map 2

Structure Condition

Prepared by the Department of City Development Planning Division, 5/24/2023
Source: DCD Planning Division; Information Technology Management Division



Property List

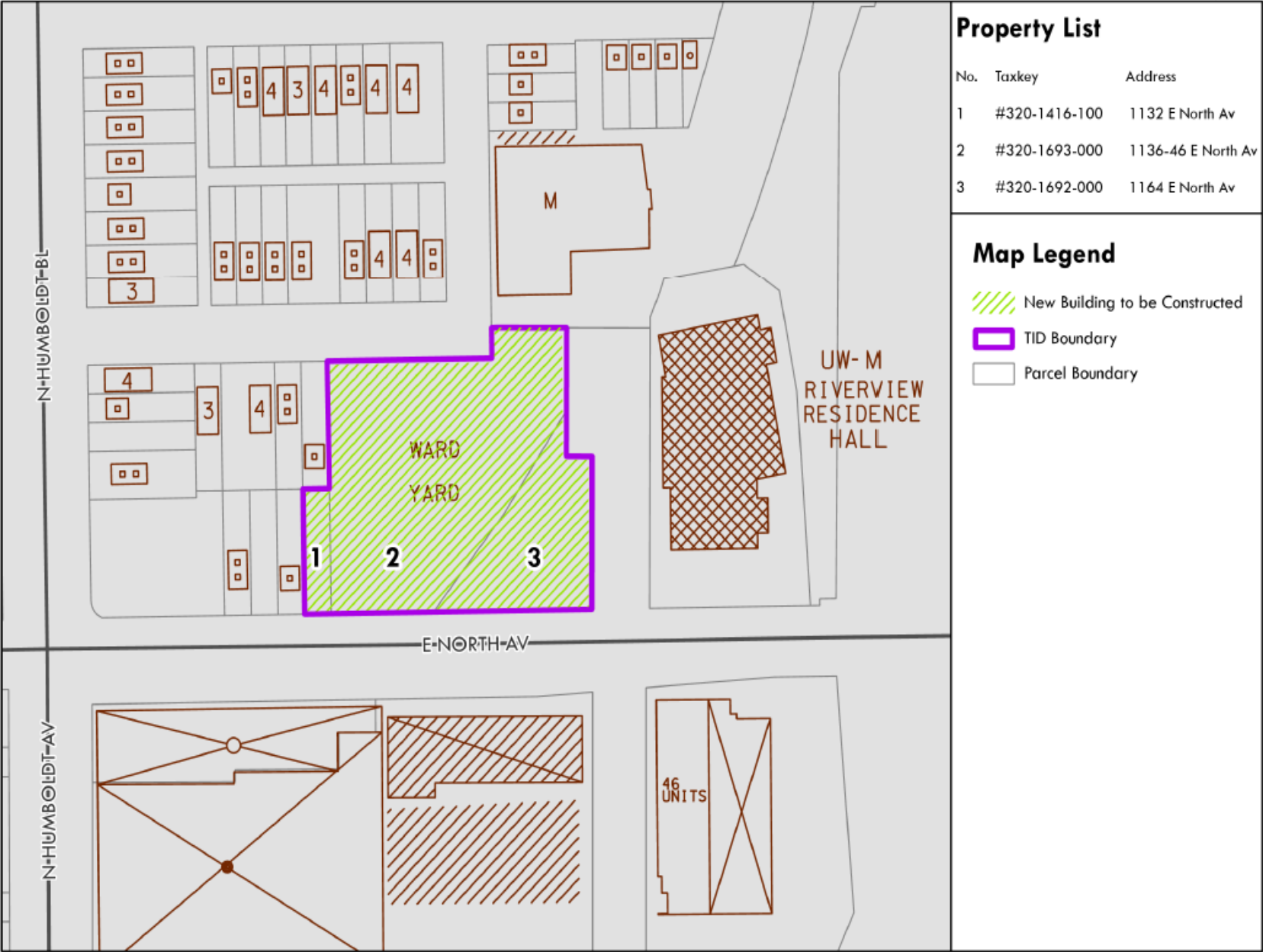
No.	Taxkey	Address
1	#320-1416-100	1132 E North Av
2	#320-1693-000	1136-46 E North Av
3	#320-1692-000	1164 E North Av

Map Legend

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

TID NO. 116: Riverwest Apartments and Food Accelerator, Map 3
Proposed Uses and Improvements

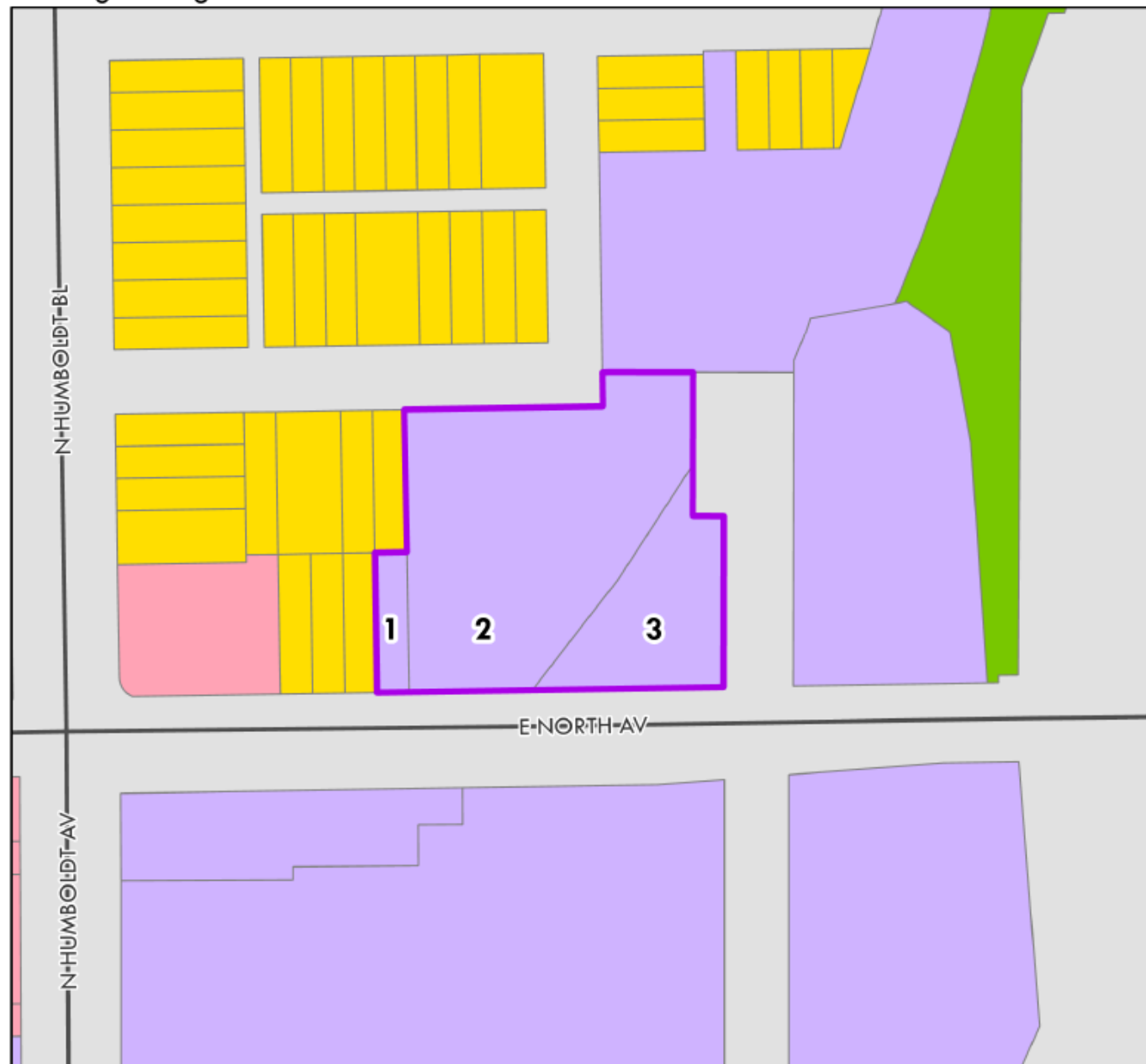
Prepared by the Department of City Development Planning Division, 5/24/2023
Source: DCD Planning Division; Information Technology Management Division



TID NO. 116: Riverwest Apartments and Food Accelerator, Map 4

Existing Zoning

Prepared by the Department of City Development Planning Division, 5/24/2023
Source: DCD Planning Division; Information Technology Management Division



Property List

No.	Taxkey	Address
1	#320-1416-100	1132 E North Av
2	#320-1693-000	1136-46 E North Av
3	#320-1692-000	1164 E North Av

Map Legend

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