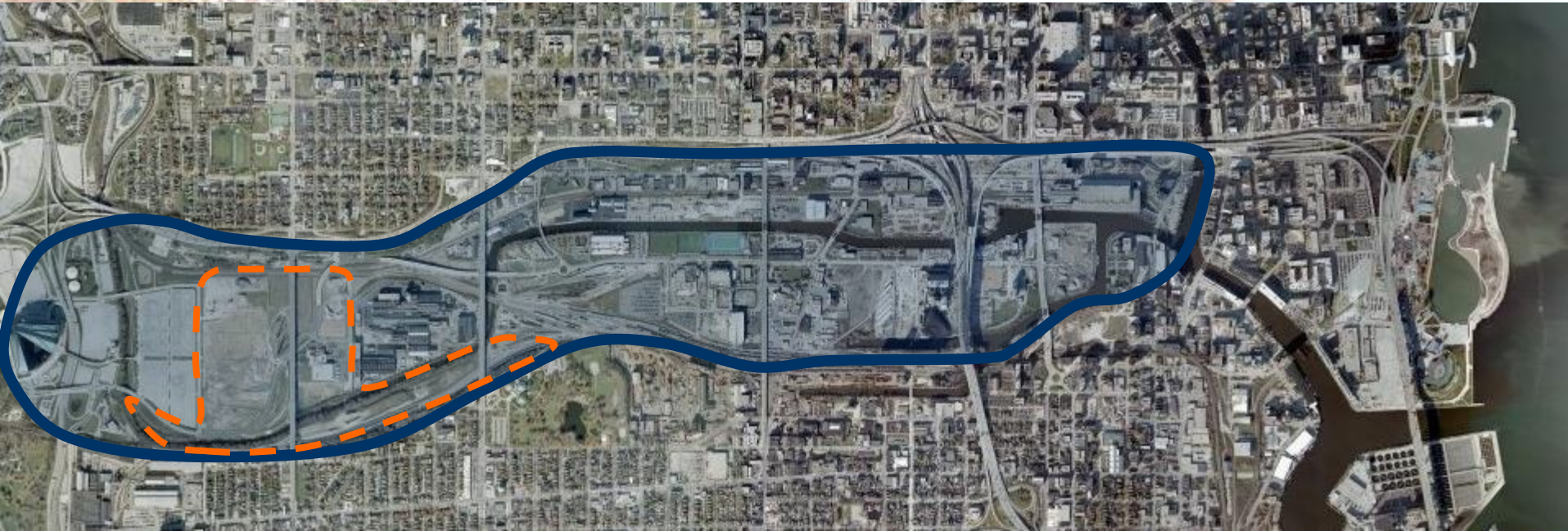


TID No. 53 Amendment No. 2: The Menomonee Valley Industrial Center and Community Park

Zoning, Neighborhoods & Development Committee
May 14, 2013

David Misky
Redevelopment Authority of the City of Milwaukee

Menomonee Valley Redevelopment Plan (1998) including an Industrial Center and Community Park



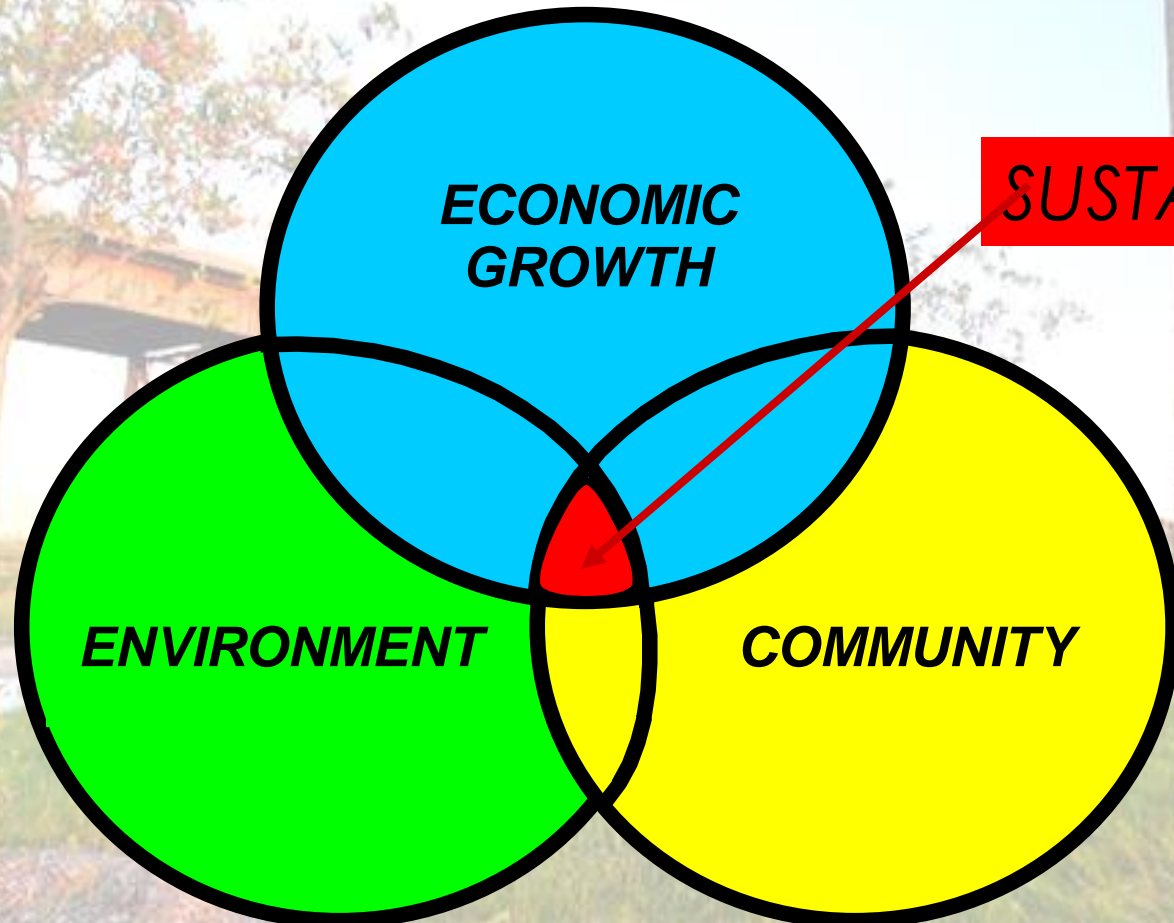
Menomonee Valley: History



Menomonee Valley: History



Objective: Sustainable Development



SUSTAINABILITY

Menomonee Valley Industrial Center and Community Park



- ✓ Land Use & Economic Development
- ✓ Transportation
- ✓ Stormwater & Floodplain

- ✓ Environmental Contamination
- ✓ Ecological Restoration
- ✓ Community Connections

The Competition's Winning Design:

Integrating Green Space with New Development



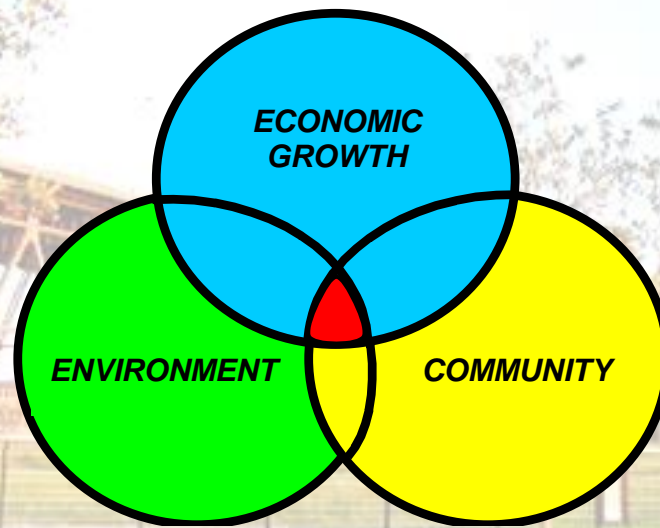
ALTERNATIVE B

STORMWATER PARK AT THE MILWAUKEE ROAD SHOPS

AUGUST 14, 2003

The Competition's Winning Design:

Meeting the Sustainable Development Challenge



Economy: 1 million ft² of development, new infrastructure

Community: Access to jobs & recreational open space

Environment: Remediation, floodplain, stormwater, habitat

Economically Sustainable Job Creation & Tax Base Addition



Economically Sustainable Menomonee Valley Industrial Center



Socially Responsible Natural & Recreational Resource Enhancement



Along the Hank Aaron State Trail and Community Park
www.renewthevalley.org

Socially Responsible Park Grand Opening July 20, 2013



Environmentally Conscious Floodplain, ACM, Soil & Groundwater



2009 Phoenix Award Winner for Environmental Leadership



TID 53 Overview

- Original TID of \$16.2 million was created in 2003
- Primary investment was for acquisition and redevelopment of the 133-acre former Milwaukee Road Shops Redevelopment Project Area into the Menomonee Valley Industrial Center and Community Park
- Have incurred project costs to date of \$23.1 million including capitalized interest

TID 53 Overview

- TID was amended in 2011 to allow for 1/2 of future land sales to be used for extraordinary costs associated with geotechnical and environmental issues
- Have sold property to 8 different companies with the most recent sale to J.F. Ahern in 2011
- Three parcels remain totaling ~12 acres

TID 53 Increased Costs

- Geotechnical Costs - Need to remove ~100,000 cubic yards of surcharge fill from three remaining sites
- Environmental Costs - Responsible for capping asbestos containing material at the former Airline Yards Property and the long-term groundwater monitoring at the MVIC
- Planning Effort - Collaboration with stakeholders

TID 53 Amendment No. 2

- Estimated total project costs will be amended to \$24.4 million, an increase of \$1.3 million
- Based upon anticipated tax incremental revenue to be generated, the District is financially feasible and is likely to be retired on or before the year 2029 (TID year 25)