

**Amendment No. 2  
to the  
Project Plan for TID No. 27**

**Introduction**

Section 66.1105(4)(h)(1), Wisconsin Statutes, permits the Redevelopment Authority, subject to the approval of the Common Council, to amend the project plan for a tax incremental financing district.

Section 66.1105(2)(f)1.n., permits that amendment to fund projects located outside, but within one half-mile of the district's boundary.

The City of Milwaukee created Tax Incremental District Number 27 in 1995 for the purpose of providing financial assistance for the private assemblage and redevelopment of an 8-acre project area with community-serving and job-producing retail and commercial uses. In 2010, the project plan was amended to provide \$400,000 of financial assistance for the development of approximately 6,500 square feet of retail space and related site improvements on the property located at 1538 West National Avenue.

To date, \$4,952,653 in project costs have been incurred, including interest on debt and associated carrying charges, and approximately \$4,949,233 of incremental revenue has been generated in the TID.

In summary, Amendment No. 2 to the Project Plan will provide \$240,000 for the purpose of paving two street segments located within one-half mile outside of the current TID boundary. These segments are:

- South 25<sup>th</sup> Street from West National Avenue to West Pierce Street
- South 23<sup>rd</sup> Street from West National Avenue to West Pierce Street

**Amendments to the Project Plan:**

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

**I. DESCRIPTION OF THE PROJECT**

**Sub-Section B, "Plan Objectives",** is amended by adding the following:

- To provide funding for the paving of two street segments
  - South 25<sup>th</sup> Street from West National Avenue to West Pierce Street
  - South 23<sup>rd</sup> Street from West National Avenue to West Pierce Street

**II. PLAN PROPOSALS**

Sub-Section B (2), "Detailed List of Estimated Project Costs," is amended by adding the following to sub-section "C":

- Funding to pave the following two street segments
  - South 25<sup>th</sup> Street from West National Avenue to West Pierce Street
  - South 23<sup>rd</sup> Street from West National Avenue to West Pierce Street

**TABLE A, "List of Estimated Project Costs", is deleted and restated as follows:**

<b>ORIGINAL PROJECT PLAN &amp; AMENDMENT #1</b>	
Administration	\$ 29,697
Site Assembly	\$ 600,726
Relocation	\$ 601,154
Site Improvements	\$ 529,195
Demolition and Environmental Remediation	\$ 1,060,131
Funding for Redevelopment Project	\$ 400,000
Capitalized Interest	\$ 31,702
<b>TOTAL, EXCL. FINANCING</b>	<b>\$ 3,252,605</b>
Interest Cost	\$ 1,413,810
<b>SUB-TOTAL</b>	<b>\$ 4,666,415</b>
<b>AMENDMENT NO. 2</b>	
Paving	\$ 240,000
Est. Interest Cost	\$ 11,400
Sub-total, Cost of Amendment 2	\$ 251,400
<b>EST. TOTAL COST OF AMENDED PLAN</b>	<b>\$ 4,917,815</b>

**SCHEDULE "A" Estimated Timing of Project Cost is deleted and restated, as follows:**

<b>Schedule "A"</b>		
<b>Year</b>	<b>Estimated Project Costs</b>	<b>Cumulative Total</b>
1995-present	\$ 3,225,878	\$ 3,225,878
2015 - 2016	\$ 240,000	\$ 3,465,878

**Sub-Section 4, "Economic Feasibility Study," is amended by adding:**

Please see forecast of District Cash Flow and District Breakeven analysis, attached. Based on the forecast, following the expenditure of the additional funds for street paving, the District is expected to close-out in 2017.

**Map No. 3, "Proposed Improvements and Uses," is amended by adding the attached map identifying the proposed paving projects.**

## **ATTACHMENTS**

**Map No. 3: Proposed Improvements and Uses**  
**District Cash Flow forecast/Breakeven analysis**

District Cash Flow Forecast/Breakeven Schedule for TID 27 Clarke Square	
	Clarke Square
	TID-27
Life-to-date 2-28-15 project expenditures	\$ 3,252,605
Interest payments through December 31, 2014	1,261,831
Add bond interest costs:	
Scheduled 2015 to maturity	151,979
Estimated interest on future borrowings	11,400
12-31-14 cumulative carrying cost	310,963
	474,342
Estimated future costs	240,000
Total project costs	5,228,778
Life-to-date 2-28-15 project revenues	(23,583)
Bond proceeds in excess of principal debt service payments	(1,142)
Net project costs to be recovered through tax increments	5,204,053
Tax increments levied:	
1997	101,360
1998	319,893
1999	312,607
2000	326,614
2001	310,888
2002	306,877
2003	291,529
2004	325,237
2005	329,192
2006	322,554
2007	327,026
2008	201,199
2009	247,195
2010	232,317
2011	231,061
2012	247,394
2013	267,922
2014	248,368
Total tax increments levied	4,949,233
Excess costs	254,820

# CLARKE SQUARE MEGA MART, TID NO. 27

## MAP 3: PROPOSED USES AND IMPROVEMENTS

Prepared by the Department of City Development Planning Division, 12 May 2015  
Source: City of Milwaukee Information & Technology Management Division



