

**Amendment No. 1 to the Project Plan
for
Tax Incremental Financing District No. 39

(City Center Hilton)**

Public Hearing Held:

Redevelopment Authority Adopted:

Common Council Adopted:

Joint Review Board Approved:

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 39 in 2000 for the purpose of providing financial assistance for the construction of an 850 space parking structure and for streetscaping improvements adjacent to the structure.

To date, \$7,635,962 in project costs have been incurred, including interest on debt and associated carrying charges, and approximately \$7,638,733 of incremental revenue has been generated in the TID.

In summary, Amendment No. 1 to the Project Plan will provide \$700,000 for the purpose of paving one street segment located within one-half mile outside of the current TID boundary. The segment is listed below:

- West Juneau Avenue between 3rd and 6th Streets

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 a street segment
 - West Juneau Avenue between 3rd and 6th Streets

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 street segment
 - West Juneau Avenue between 3rd and 6th Street

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

ORIGINAL PROJECT PLAN	
Administration	\$ 27,226
Capital Cost	\$ 5,220,068

TOTAL, EXCL. FINANCING	\$	5,247,294
Interest Cost	\$	2,388,668
SUB-TOTAL	\$	7,635,962
AMENDMENT NO. 1		
Paving	\$	700,000
Est. Interest Cost	\$	28,000
Sub-total, Cost of Amendment 2	\$	728,000
EST. TOTAL COST OF AMENDED PLAN	\$	8,363,962

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

Schedule "A"		
Year	Estimated Project Costs	Cumulative Total
2000-present	\$ 7,635,962	\$ 7,635,962
2016 - 2017	\$ 700,000	\$ 8,335,962

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 2016.

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