# PROJECT PLAN FOR TAX INCREMENTAL FINANCING DISTRICT NO. 88 (4th and Wisconsin)

#### **CITY OF MILWAUKEE**

**Public Hearing Held: June 16, 2016** 

**Redevelopment Authority Adopted:** 

**Common Council Adopted:** 

**Joint Review Board Adopted:** 

#### TABLE OF CONTENTS

I. DE	ESCRIPTION OF PROJECT	2
A	A. Introduction	2
I	B. District Boundaries and Compliance with Statutory Eligibility Criteria	2
(	C. Project Plan Goals and Objectives	2
I	D: Existing Land Uses and Conditions in the District	4
II. Pl	LAN PROPOSALS	4
	A. "Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements."	4
I	B. "Detailed List of Estimated Project Costs."	5
(	C. "Description of Timing and Methods of Financing."	6
I	D. "Economic Feasibility Study."	6
I	E. "Map Showing Existing Uses and Conditions."	6
I	F. "Map Showing Proposed Improvements and Uses."	6
(	G. "Proposed Change of Zoning Ordinances, Master Plan Building Codes and City Ordinances."	6
I	H. "List of Estimated Non-Project Costs."	6
I	. "Proposed Method for Relocation."	7
	7. "Statement Indicating How District Creation Promotes Orderly City Development."	7
ŀ	K. "Opinion of the City Attorney."	7
1 2 3 4	IIBITS  1. Boundary Description 2. Property Characteristics 3. Parcel Owners 4. Feasibility Study 5. Letter from the City Attorney	
2 3 4	PS  1. Boundary and Existing Land Use 2. Structure Condition 3. Proposed Uses and Improvements 4. Existing Zoning 5. Grand Avenue TID 37	

#### I. DESCRIPTION OF THE 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.

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

#### B. District Boundaries and Compliance with Statutory Eligibility Criteria

The 4th and Wisconsin District ("District" or "TID") is comprised of two properties at 401-41 West Wisconsin Avenue and 615 North 4th Street, totaling 135,442 SF (collectively, the "Property"). The District is shown in **Map No. 1, "Boundary and Existing Land Use,"** and described more precisely in **Exhibit 1, "Boundary Description."** 64.6% of the real property located within the District was found to be a blighted area within the meaning of Section 66.1105(2)(ae) of the Wisconsin Statutes. 0% of the real property located within the District is considered vacant property 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 entire District overlaps the existing Tax Incremental District No. 37 (Grand Avenue), shown in **Map No. 5,** "Grand Avenue TID 37."

#### C. Project Plan Goals and Objectives

The property at 401-41 West Wisconsin Avenue (the "RACM Parcel"), owned by the Redevelopment Authority of the City of Milwaukee ("RACM"), presents an unprecedented transit-oriented development opportunity in the City of Milwaukee (the "Redevelopment Project") and one of the most unique transit-oriented development opportunities in the Midwest. The 2-acre RACM Parcel in the heart of downtown Milwaukee, is located on Milwaukee's main street, Wisconsin Avenue, across the street from Wisconsin's main convention center, blocks from the Marquette University campus and centrally-located among significant redevelopment efforts on the west side of downtown Milwaukee. In 2010, the City of Milwaukee ("City") updated its Downtown Area Plan. One of the catalytic projects listed in the plan was the Wisconsin Avenue Strategy, with the goal of revitalizing Wisconsin Avenue east and west of the Milwaukee River. In particular, the plan identified the RACM Parcel as vacant and in need of attention.

Another catalytic project from the 2010 Downtown Area Plan was a Downtown Streetcar to "effectively link the dispersed districts of Downtown, increasing land values and strengthening the marketability of each district." The plan also stated that a, "contemporary state-of-the-art Streetcar service would provide intra-Downtown transit service that is inviting for Downtown office workers, visitors, and nearby residents" and that the City should, "plan areas around the streetcar stops to take full advantage of the enhanced development potential created by the stop." To increase visibility and accessibility of shoppers to Wisconsin Avenue, the plan recommended that, "Streetcar stops at Wisconsin Avenue can provide convenient and comfortable access for Third Ward and East Side residents and visitors to Wisconsin Avenue who would otherwise avoid a relatively long walk or an additional car or bus trip."

Milwaukee's new modern streetcar system will traverse the RACM Parcel, connecting it to the Milwaukee Intermodal Station, a new NBA arena, the Third Ward warehouse district, the central business district, the Milwaukee River and riverwalk, the Lake Michigan lakefront, the densest

concentration of residential and office development in the State of Wisconsin and other downtown Milwaukee attractions. Two and a half blocks south of the site is the Milwaukee Intermodal Station with 7 daily Amtrak trips to Chicago and intercity bus service with over 8 daily trips to Madison, among other regional destinations. In addition to seven local bus routes directly serving the RACM Parcel, Milwaukee County's proposed 7-mile East-West Bus Rapid Transit line ("BRT"), connecting the region's top employment centers (the regional medical complex/research park and downtown Milwaukee), will stop at the RACM Parcel's doorstep. The RACM Parcel will be one of 2-3 stops in all of downtown Milwaukee for the BRT. The RACM parcel is also well-served by Bublr, Milwaukee's bikeshare system with 30 stations and growing.

In 2011, the City approved the Locally Preferred Alternative ("LPA") for the Milwaukee Streetcar system, which included the 2.1-mile Phase 1 route, as well as extensions up Prospect/Farwell to Brady Street and up North 4th Street to the Park East. In 2012, the City received a Finding of No Significant Impact from Federal Transit Administration and completed the 30% design on the entire LPA. In 2015, the Lakefront Loop of the Milwaukee Streetcar system was approved, along with the local funding necessary for Phase 1 and the Lakefront Loop. Construction on Phase 1 began in 2016, with service expected to commence in 2018.

The proposed 4th Street Extension (the "Project") of the Milwaukee Streetcar will run approximately 0.75 miles on North 4th Street and portions of North 5th Street from West St. Paul Avenue to West Highland Avenue, as shown in **Map No. 3**, "**Proposed Uses and Improvements.**" Doing so will connect the Phase I Streetcar route and Milwaukee Intermodal Station to some of Milwaukee's most important existing destinations in downtown Milwaukee's Westown neighborhood such as:

- The Shops at Grand Avenue
- The Wisconsin Center (Wisconsin's largest convention center)
- The Milwaukee Theater
- UW-Milwaukee Panther Arena
- Major corporate headquarters such as: WEC Energy Corporation, Bon-Ton Corp and Gannet Publishing's Journal Media Group
- Over 2,500 existing hotels rooms
- 1,200 new housing units built since 2010

In addition to the above, the Project will directly serve the transformative new arena district, which includes a 25-acre (8-block) redevelopment area that will be anchored by a \$524 million NBA arena for the Milwaukee Bucks and is expected to bring an additional \$500 million to \$1 billion in private investment over the next 20 years. The Project will also make possible a future northerly extension along North Dr. Martin Luther King, Jr. Drive to the Bronzeville cultural and entertainment district along North Avenue.

The proposed sources of funding for the 4th Street Extension are as follows:

Federal Funding:	\$20 million
TID 39 (Hilton Hotel):	\$4 million
TID 41 (Time Warner/Manpower):	\$8 million
TID 88 (4th/Wisconsin):	\$8 million
TOTAL:	\$40 million

More detailed objectives of this Project Plan are to:

- Eliminate a blighting influence in downtown Milwaukee.
- Provide funding for public improvements and infrastructure that are not financially feasible without public/private cooperation.
- Implement a Catalytic Project, as set forth in the Downtown Area Plan 2010 Update, which calls for the creation of the streetcar line and a Wisconsin Avenue Strategy.

- Increase the tax base of the City by developing property in need of rehabilitation or conservation in downtown Milwaukee.
- Create jobs in downtown Milwaukee.

#### D. Existing Land Uses and Conditions in the District

The District is currently comprised of a surface parking lot owned by RACM (assessed at \$0) and a parking structure owned by TI Investors Milwaukee Parking, LLC, an affiliate of Towne Realty/Zilber Ltd (assessed at \$4,043,000). The District is zoned C9E (Major Retail).

#### II. PLAN PROPOSALS

The following statements, maps and exhibits are provided in compliance with Section 66.1105(4)(f) of the Wisconsin Statutes.

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

The specific kind, number, location, and estimated costs of public works and other improvements as identified below are based on preliminary plans and concepts developed in consultation with the Department of Public Works and as part of the preparation of the economic feasibility study for the District. These may be modified as to kind, number, location, and the costs allocated at any time during TID Project execution based on more definitive engineering studies and construction plans without amendment of this TID Project Plan. Actual construction of public works, improvements and infrastructure will be based on detailed final plans, specification, and estimates as approved by the City's Department of City Development for the TID Project. Actions such as vacation of existing public rights-of- way, land acquisition, site clearance, environmental remediation, and reimbursement to owners of abutting property for costs directly related to the TID Project also may be undertaken, if necessary, for the implementation of this TID Project Plan for the District.

Any expenditures or monetary obligations directly or indirectly related to the construction of public works, improvements and infrastructure are considered "project costs" and shall be eligible to be paid with tax increment revenues of the District. TID Project Costs will be paid in part by any income, special assessments, or other revenues, including user fees or charges. Additional costs identified in this TID Project Plan are preliminary estimates made prior to design finalization and are subject to change after the design process is completed. Allocation of costs between individual line items in this TID Project Plan is also based on estimates and is subject to change based upon implementation and future assessment policies.

The following public improvements and infrastructure expenditures are expected to occur within and around the TID:

• Milwaukee Streetcar 4th Street Extension: Funding for construction of the 4th Street extension of the Milwaukee Streetcar project, and associated public improvements, infrastructure, engineering and planning, within the District and within a one half-mile radius of the District boundary, per Section 66.1105(2)(f) Stats.

The number and location of proposed public improvements are shown in **Map No. 3**, **"Proposed Uses and Improvements."** 

#### B. "Detailed List of Estimated Project Costs."

The costs included in this subsection and detailed in Table B which follows are, without limitation because of enumeration, eligible project costs as defined under Section 66.1105(2)(f) and, if appropriate, in any cooperation agreement(s) entered into by and between the City of Milwaukee and eligible designated developer(s), provided further that such expenditures are necessitated by this Project Plan.

This TID Project Plan is meant neither to be a budget nor an appropriation of funds for specific activities, but a framework with which to manage various components of the TID Project. All costs included in this TID Project Plan are estimates based on the best information available. The City retains the right to remove elements or change the scope and/or timing of elements implemented as they are individually authorized by the City Common Council, without amending this TID Project Plan.

Costs are based on 2016 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other unforeseen circumstances between 2016 and the time of construction. The City also reserves the right to increase certain TID Project Costs to the extent others are reduced or not implemented, without amending this TID Project Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the TID Project Plan. The Department of City Development will only advance further TID Project Costs which can be supported by projected tax increments. Common Council action will be required for proposed future costs.

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

#### **Capital Costs**

The City shall fund an estimated \$8,000,000 in the form of TID Capital Project Costs enumerated in further detail in **Table A** of this Plan.

TABLE A: TID Capital Project Costs							
Public Infrastructure – Milwaukee Streetcar	\$8,000,000						
TOTAL Capital Project Costs	\$8,000,000						

#### Other Costs

This category of Project Costs includes estimates for administrative, professional, organizational and legal costs.

#### Financing Costs

Financing costs include estimated gross interest expenses on bonds that will be issued to pay for Project Costs. Estimates of interest are based on interest rates as set forth in the Economic Feasibility Analysis, attached as **Exhibit 4**, "**Feasibility Study.**"

#### **TABLE B: Lists of Estimated Project Costs**

Capital:	
Public Infrastructure – Milwaukee Streetcar	\$8,000,000
Other:	
Administration	\$75,000
Total Estimated Project Costs, excluding financing	g \$8,075,000
Financing:	
Interest	\$4,900,000

#### C. "Description of Timing and Methods of Financing."

All expenditures are expected to be incurred during the period from 2016-2022.

The City may proceed to fund any or all Project Costs using general obligation bonds or notes, or RACM revenue bonds to be issued in amounts which can be supported using tax increments in the District.

#### D. "Economic Feasibility Study."

The Economic Feasibility Study for this District is attached to this Project Plan as **Exhibit 4**, **"Feasibility Study."** The study establishes the dollar value of the 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 District.

Based upon the anticipated tax incremental revenue to be generated by the District, the District is financially feasible and is likely to be retired on or before year 2033, the 18th year of the District. Accordingly, the District is determined to be feasible.

#### E. "Map Showing Existing Uses and Conditions."

Please refer to Map No. 1, "Boundary and Existing Land Use," and Map No. 2, "Structure Condition" and Exhibit 3, "Parcel Owners" in the Exhibits Section which follows.

#### F. "Map Showing Proposed Uses and Improvements."

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

#### G. "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 and potential Redevelopment Project are consistent with the existing zoning, which is C9E (Downtown District – Major Retail). The proposed Project and potential Redevelopment Project are in accordance with the existing master plan, map, building codes, and other city ordinances. The proposed Project and Redevelopment Project should not require amendments to their provisions, but such amendments could be made if necessary without further amendment to this Project Plan.

#### H. "List of Estimated Non-Project Costs."

The proposed Project will also require up to \$20 million in federal funding, however, there are no City-related Non-Project Costs.

#### I. "Proposed Method for Relocation."

This 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. Should the acquisition of property by condemnation and requiring relocation be necessary, the cost and method of relocation will be included in a redevelopment plan and associated relocation plan prepared in cooperation with the Redevelopment Authority, pursuant to Section 66.1333 and Section 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.

#### J. "Statement Indicating How District Creation Promotes Orderly City Development."

The creation of the District will provide a means to continue the revitalization of downtown Milwaukee, and more specifically, West Wisconsin Avenue, consistent with the objectives of the Downtown Area Plan, updated in 2010. It will facilitate the development of a blighted property, improved public infrastructure and job creation. The Downtown Area Plan identified the Downtown Streetcar and Wisconsin Avenue Strategy as catalytic projects for downtown Milwaukee, each of which will be accomplished, in part, by the District.

#### K. "Opinion of the City Attorney."

Please refer to Exhibit 6, "Letter from the City Attorney."

### **EXHIBIT 1 Boundary Description**

Beginning at a point at the intersection of the center line of North 5th Street and the center line of West Michigan Street;

Thence, north along the center line of North 5th Street to the intersection with the center line of West Wisconsin Avenue;

Thence, east along the center line of West Wisconsin Avenue to the intersection with the center line of North 4th Street;

Thence, south along the center line of North 4th Street to the center line of West Michigan Street;

Thence, west along the center line of West Michigan Street to the point of beginning and 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 is blighted within the meaning of Section 66.1105(2)(ae) Wisconsin Statutes.

Parcel No.	Taxkey	Owner Name	Land Assessment	Improvement Assessment	Total Assessment	Lot SF	Blight (SF)	Vacant (SF)
1	361-0726-110	CITY OF MILWAUKEE REDEVELOPMENT AUTHORITY	\$0	\$0	\$0	87,442	87,442	0
2	361-0739-120	TI INVESTORS MILWAUKEE PARKING LLC	\$2,880,000	\$1,163,000	\$4,043,000	48,000	0	0

Total	\$2,880,000	\$1,163,000	\$4,043,000	135,442	87,442	0
Percentage					64.6%	0%

### EXHIBIT 3 Parcel Owners

Parcel No.	Taxkey			Address		Owner Name
1	361-0726-110	401-41	W	WISCONSIN	AV	CITY OF MILWAUKEE REDEVELOPMENT AUTHORITY
2	361-0739-120	615	N	4TH	ST	TI INVESTORS MILWAUKEE PARKING LLC

#### **EXHIBIT 4**

#### ECONOMIC FEASIBILITY STUDY FOR 4TH AND WISCONSIN TID

#### **Background:**

The City of Milwaukee is proposing to create the 4th and Wisconsin Tax Incremental District No. 88 (the "District") to pay for public infrastructure associated with the 4th Street Extension of the Milwaukee Streetcar in and within one half-mile of the District totaling \$8,000,000 and administrative expenses of \$75,000 (the "Project Costs").

The District is comprised of two properties, a surface parking lot owned by the Redevelopment Authority of the City of Milwaukee ("RACM") at 401-41 West Wisconsin Avenue and a parking structure owned by TI Investors Milwaukee Parking, LLC at 615 North 4th Street (the "Property").

#### **Current Property Valuation:**

The assessment of the Property as of 1/1/2016 was:

	401-41 West Wisconsin Avenue	615 North 4th Street	Total
Land	\$0	\$2,880,000	\$2,880,000
Buildings	\$0	\$1,163,000	\$1,163,000
Total	<b>\$0</b>	\$4,043,000	\$4,043,000

Thus \$4,043,000 is the estimated base value of the proposed District.

#### **Anticipated Future Value of the District and District Cash Flow:**

RACM plans to market the surface parking lot at 401-41 West Wisconsin Avenue for development in 2016. It is anticipated that one or more mixed-use developments will be built at the site that include residential, hotel and/or retail uses. That development would begin in 2018, open in 2020 and reach stabilization in 2021.

Similar projects recently completed in or near downtown Milwaukee include:

- Marriott Hotel (\$40,380,000 assessment in 2016, 206 rooms, rehab and new construction)
- The Marq/2040 Lofts (\$32,329,000 assessment in 2016, 231 student housing units, rehab and new construction)
- The Buckler (\$26,497,000 assessment in 2016, 207 apartments, rehab)

In addition, an April 2016 appraisal of the parking lot estimated its market value at \$4,600,000. Once sold for private development, it is anticipated that the assessed value of the land will increase accordingly.

Therefore, for the purposes of this economic feasibility study, the potential development on the surface parking lot is estimated to be assessed at \$30,000,000 upon stabilization in 2021. It is anticipated that the value of the existing parking structure at 615 North 4th Street will not change over the life of the District, other than 1% annual appreciation starting in 2020.

Attached as Table 1 is a cash flow forecast for the proposed District. Basic parameters of this forecast are:

• Base Value: \$4,043,000

Tax Rate: 3.00%Interest Rate: 4.75%

Annual Appreciation: 1.00%Project Costs: \$8,075,000Issuance Costs: 1.00%

As shown in the forecast, the District is able to amortize the Project Costs in an estimated 18 years. Given this estimate, the proposed District is determined to be feasible and capable of amortizing the Project Costs within the statutory life of the proposed District.

Table 1: Economic Feasibility Study for the 4th and Wisconsin TID No. 88

			_					_			After reserving	
	Assessment	Budget	Base	Projected	TID				otal		for remaining debt	TID
No.	Year	Year	Value	Value	Incremental Value	Increment	Debt Service	Cash flow	Cum. Cash Flow	Carrying Costs	Surplus/(deficit)	Payoff
1	2016	2017	4,043,000	4,043,000	=	-	(387,398)	(387,398)	(387,398)	(387)	(12,667,295)	
2	2017	2018	4,043,000	4,043,000	-	-	(387,398)	(387,398)	(775,184)	(775)	(12,667,683)	No
3	2018	2019	4,043,000	4,043,000	-	-	(387,398)	(387,398)	(1,163,357)	(1,163)	(12,668,458)	No
4	2019	2020	4,043,000	4,043,000	-	-	(387,398)	(387,398)	(1,551,918)	(1,552)	(12,669,621)	No
5	2020	2021	4,043,000	19,043,000	15,000,000	450,000	(855,208)	(405,208)	(1,958,678)	(1,959)	(12,221,173)	No
6	2021	2022	4,043,000	34,043,000	30,000,000	900,000	(855,208)	44,792	(1,915,845)	(1,916)	(11,323,132)	No
7	2022	2023	4,043,000	34,383,430	30,340,430	910,213	(855,208)	55,005	(1,862,756)	(1,863)	(10,414,835)	No
8	2023	2024	4,043,000	34,727,264	30,684,264	920,528	(855,208)	65,320	(1,799,298)	(1,799)	(9,496,170)	No
9	2024	2025	4,043,000	35,074,537	31,031,537	930,946	(855,208)	75,738	(1,725,360)	(1,725)	(8,567,023)	No
10	2025	2026	4,043,000	35,425,282	31,382,282	941,468	(855,208)	86,261	(1,640,824)	(1,641)	(7,627,280)	No
11	2026	2027	4,043,000	35,779,535	31,736,535	952,096	(855,208)	96,888	(1,545,577)	(1,546)	(6,676,824)	No
12	2027	2028	4,043,000	36,137,330	32,094,330	962,830	(855,208)	107,622	(1,439,501)	(1,440)	(5,715,540)	No
13	2028	2029	4,043,000	36,498,704	32,455,704	973,671	(855,208)	118,463	(1,322,477)	(1,322)	(4,743,308)	No
14	2029	2030	4,043,000	36,863,691	32,820,691	984,621	(855,208)	129,413	(1,194,386)	(1,194)	(3,760,010)	No
15	2030	2031	4,043,000	37,232,328	33,189,328	995,680	(855,208)	140,472	(1,055,109)	(1,055)	(2,765,525)	No
16	2031	2032	4,043,000	37,604,651	33,561,651	1,006,850	(855,208)	151,642	(904,522)	(905)	(1,759,730)	No
17	2032	2033	4,043,000	37,980,698	33,937,698	1,018,131	(855,208)	162,923	(742,504)	(743)	(742,504)	No
18	2033	2034	4,043,000	38,360,505	34,317,505	1,029,525		1,029,525	286,279	286	286,279	YES
19	2034	2035	4,043,000	38,744,110	34,701,110	1,041,033		1,041,033	1,327,598	1,328	1,327,598	YES
20	2035	2036	4,043,000	39,131,551	35,088,551	1,052,657		1,052,657	2,381,582	2,382	2,381,582	YES
21	2036	2037	4,043,000	39,522,866	35,479,866	1,064,396		1,064,396	3,448,360	3,448	3,448,360	YES
22	2037	2038	4,043,000	39,918,095	35,875,095	1,076,253		1,076,253	4,528,061	4,528	4,528,061	YES
23	2038	2039	4,043,000	40,317,276	36,274,276	1,088,228		1,088,228	5,620,818	5,621	5,620,818	YES
24	2039	2040	4,043,000	40,720,449	36,677,449	1,100,323		1,100,323	6,726,762	6,727	6,726,762	YES
25	2040	2041	4,043,000	41,127,653	37,084,653	1,112,540		1,112,540	7,846,028	7,846	7,846,028	YES
26	2041	2042	4,043,000	41,538,930	37,495,930	1,124,878		1,124,878	8,978,752	8,979	8,978,752	YES
27	2042	2043	4,043,000	41,954,319	37,911,319	1,137,340		1,137,340	10,125,070	10,125	10,125,070	YES
			. ,					, ,	. ,	•		
					_	22,774,206	(12,667,295)	10,106,911		28,285		

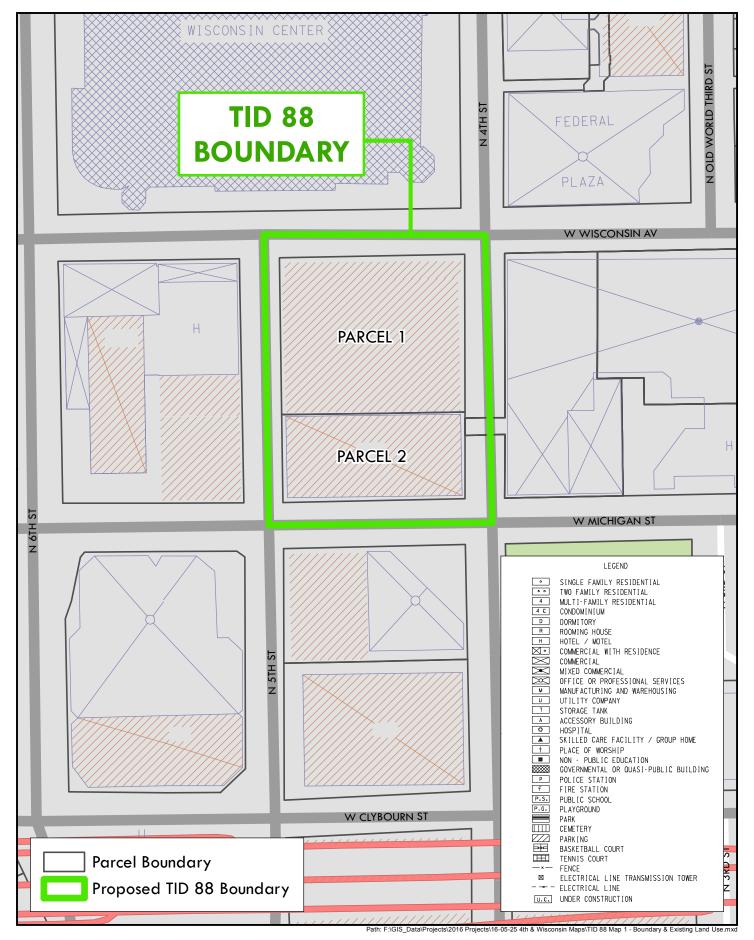
Annual appreciation	1.010
Interest Rate	4.75%
Base Value	\$4,043,000
Projected Value	-
Property Tax rate	3.000%
Issuance Costs	\$80,750
Project Costs	\$8,075,000
Carrying Costs %	0.100%

## **EXHIBIT 5 Letter from the City Attorney**

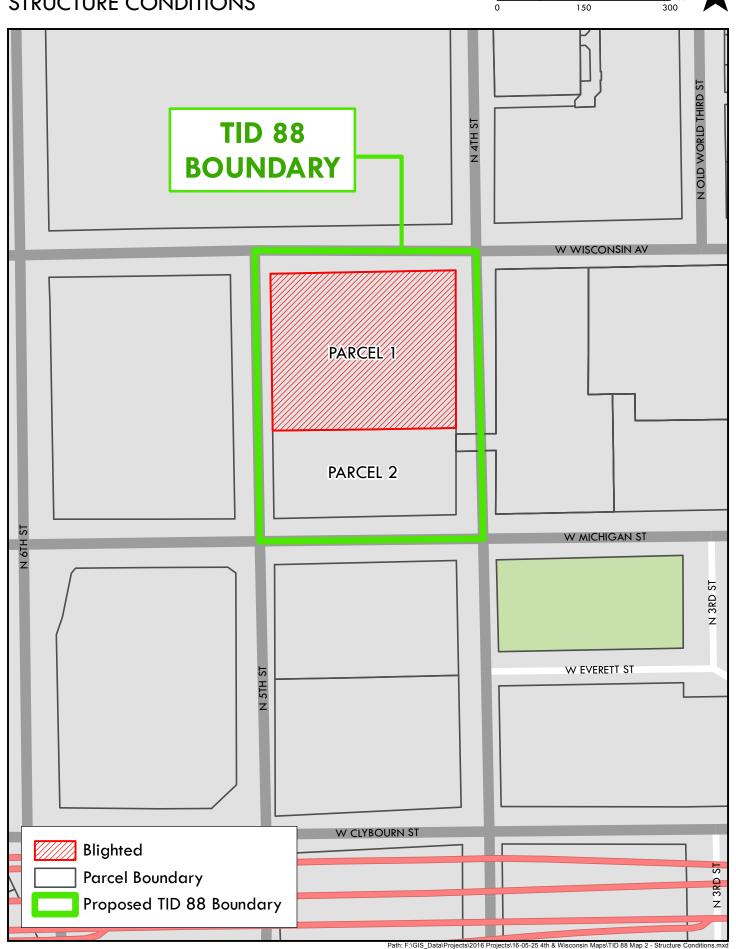
150



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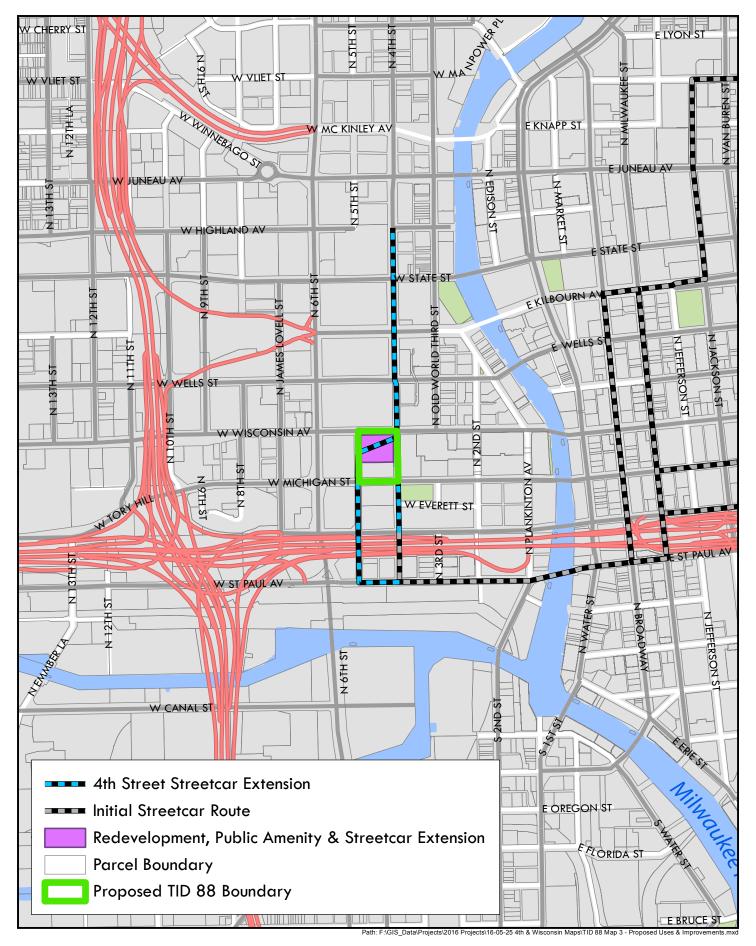




# TID 88: 4TH AND WISCONSIN, MAP 3 PROPOSED USES AND IMPROVEMENTS

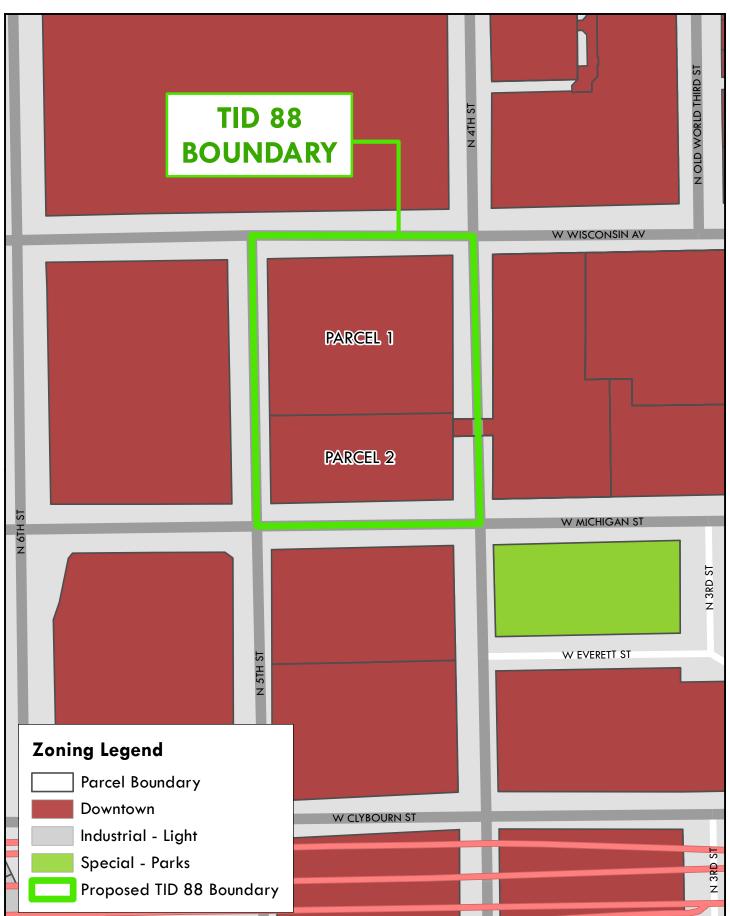
1,000







300



### GRAND AVENUE TID 37

0 250 500

