AMENDMENT NO. 4 TO THE PROJECT PLAN FOR

TAX INCREMENTAL FINANCING DISTRICT

NO. 48

(PARK EAST)

Public Hearing Held:

Redevelopment Authority Adopted:

Common Council Adopted:

Joint Review Board Approved:

AMENDMENT NO. 4 TO THE PROJECT PLAN FOR

TAX INCREMENTAL DISTRICT NO. 48

(PARK EAST)

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.

Tax Increment District No. 48 ("District") was created on March 5, 2002 by Common Council File No. 011182, to fund public infrastructure to encourage redevelopment of the former Park East Freeway Corridor, 60-acres of land made available by the removal of the Park East Freeway.

Amendment No. 1 to the Project Plan, approved May 3, 2005 by Common Council File No. 041514, included an increase in funding for additional public infrastructure improvements and changed the boundary of the District.

Amendment No. 2, approved July 26, 2011 by Common Council File No. 101297, approved an Amended and Restated Project Plan which included \$300,000 for administration costs and a \$4,628,940 loan for the second phase of the North End project in addition to \$2.2 million for the public infrastructure improvements associated with that phase of the project. It also incorporated previous authorizations for increases in spending administrative expenses, the Aloft Riverwalk (Common Council File No. 071392), a loan to the Moderne residential development project and a plaza at Broadway and Water Streets (Council File No. 090687).

Amendment No. 3, approved March 1, 2016 by Common Council File No. 151547, approved an Amended and Restated Project Plan which included \$375,000 for Workforce Training and Capacity Building Programs.

In summary, Amendment No. 4 to the Project Plan will provide up to \$1,530,000 for public infrastructure associated with the Laacke and Joys redevelopment project. This Public Infrastructure includes approximately 390 linear feet of Riverwalk and dockwall, as well as a public access connection from Water Street to the Riverwalk. In addition, the amendment will provide an additional \$453,000 to cover increased costs to construct the 460 linear foot Riverwalk, dockwall, Broadway stub end street and the Edison Street extension associated with Phase IV of the North End development project, at 1501 North Water Street.

Amendments to the Project Plan:

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

I. DESCRIPTION OF THE PROJECT

Sub-Section D, "Proposed Public Action", is amended by adding the following:

- Construct approximately 850 linear feet of Riverwalk and dockwall
- Construct a public access connection to the Riverwalk from Water Street
- Construct public Broadway Street and private Edison Street

II. PLAN PROPOSALS

Sub-Section B, "Detailed List of Estimated Project Costs" is amended as follows:

Under "a. Capital Costs", "Table A, Park East TID (No. 48) Projects" is amended by restating the following:

Table A
Park East TID (No. 48) Projects

City Projects	Totals		
Riverwalk Road: From Broadway to Kewaunee including New Construction, Riverwalk and Kewaunee from Riverwalk Road to Water and public infrastructure/utilities associated with the development (\$2,253,925), Public Plaza at Water/Broadway (\$750,000, Council File #090687), Aloft Riverwalk (\$887,274, Council File #071392), North End Riverwalk and Plaza (\$2,200,000)	\$6,091,199		

Under "a. Capital Costs", "Table A, Park East TID (No. 48) Projects" is amended by adding the following:

City Projects	Totals
Riverwalk, dockwall and public access connections	\$1,530,000
TOTAL	\$7,621,199

Under "c. Financing Costs", "Table B, List of Estimated Project Costs" is deleted and restated with the below table

Table B List of Estimated Project Costs

	ORIGINAL PROJECT PLAN, AMENDMENTS 1, 2, & 3	
A	<u>Capital Costs</u>	
	To Date	\$40,081,211
В	Other Costs To Date: Administrative, professional, organizational, legal and job training costs	\$ 2,814,000
	AMENDMENT NO. 4	
С	<u>Capital Costs</u>	\$1,983,000
D	Other Costs: Administrative, professional, organizational, legal and job training costs	\$ 50,000
	Total Estimated Project Costs, excluding financing	\$44,928,211
E	<u>Financing</u>	\$24,078,055
	Total Estimated Project Costs, including financing	\$69,006,266

Sub-Section B, "Description of Timing and Methods of Financing" is amended as follows:

Under "a. Estimated Timing of Project and Financing Costs", "Table C, Estimated Timing of Project Costs" is deleted and restated with the below table:

Table C Estimated Timing Project Costs

Year	Estimated Project Cost	Cumulative Total
Pre-2016	\$37,686,687	\$37,686,687
2016	\$2,400,000	\$40,086,687
2017	\$5,217,308	\$45,303,995

Under "b. Estimated Method of Financing Project Costs", the first line is deleted and restated as follows:

"Sale of General Obligation Bonds: \$2,033,000"

Sub-Section B, "Economic Feasibility Study" is deleted and restated as follows:

"Please see forecast of District Cash Flow and District Breakeven analysis, attached. Based on the forecast, following the expenditure of the additional funds for public infrastructure, the District could close-out in 2026."

III. APPENDIX

TID 48 Feasibility Analysis – 2016 is deleted and replaced with the TID 48 Feasibility Analysis – 2016 (2), dated June 7, 2016.

TID 48 Feasibility Analysis - 2016 (2)

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No. Var. V		Assessment	Rudget	Rase				Revenue	D	eht Service			•	TID
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19 2020 2021 45,325,600 207,195,393 161,869,793 4,85,6094 (3,826,719) (1,071,989) (42,614) 5,497,129 (20,637,183) No 20 2012 2022 45,325,600 202,676,347 183,941,747 4918,252 (3,552,498) (1,071,989) 293,765 5,790,895 (15,718,891) No 22 2023 45,325,600 213,670,600 166,034,420 4,981,033 (2,328,912) (1,071,989) 1,580,132 7,371,026 (10,737,898) No 22 2023 2024 45,325,600 215,608,837 170,282,757 5,108,483 (2,262,391) (1,071,989) 1,689,511 9,606,537 (5,693,458) No 24 2025 45,325,600 215,608,837 170,282,757 5,108,483 (2,262,391) (1,071,989) 1,774,155 10,834,692 (584,975) No 24 2025 2026 45,325,600 215,608,837 170,282,757 5,108,483 (2,262,391) (1,071,989) 2,085,269 12,919,961 4,858,190 YES 25 2026 2027 45,325,600 217,764,440 172,438,440 5,173,165 (2,015,907) (1,071,989) 2,085,269 12,919,961 4,858,190 YES 26 2027 2028 45,325,600 222,141,505 176,815,905 5,304,477 (1,933,918) (1,071,989) 2,278,570 17,339,487 15,131,162 YES 27 2028 2029 45,325,600 222,141,505 176,815,905 5,304,477 (1,933,918) (1,071,989) 2,278,570 17,339,487 15,131,162 YES 2031 2031 2032 45,325,600 224,362,921 179,037,321 5,371,120 (754,084) 4,617,035 21,956,522 20,502,281 YES 2031 2032 45,325,600 224,362,921 179,037,321 5,371,120 (754,084) 4,617,035 21,956,522 20,502,281 YES 2031 2032 45,325,600 224,362,921 179,037,321 5,371,120 (754,084) 4,617,035 21,956,522 20,502,281 YES 2031 2032 45,325,600 224,362,921 179,037,321 5,371,120 (754,084) 4,617,035 21,956,522 20,502,281 YES 2031 2032 45,325,600 224,362,921 179,037,321 5,371,120 (754,084) 4,617,035 21,956,522 20,502,281 YES 2031 2032 45,325,600 224,362,921 179,037,321 5,371,120 (754,084) 4,617,035 21,956,522 20,502,281 YES 2031 2032 45,325,600 224,362,921 179,037,321 5,371,120 (754,084) 4,617,035 21,956,522 20,502,281 YES 2031 2032 45,325,600 224,362,921 179,037,321 5,371,120 (754,084) 4,617,035 20,325,600 224,362,921 479,037,321 5,371,120 (754,084) 4,617,035 20,325,600 224,362,921 479,037,321 5,371,120 (754,084) 4,617,035 20,325,600 224,362,921 479,035 20,325,600 224,362,921 479,035 20,325,600 224,362,921 4	18	2019	2020	45,325,600	205,143,953	159,818,353			(3,966,675)	(1,071,989)				
20		2020	2021				4,856,094			(1,071,989)	(42,614)			
22 2023 2024 45,325,600 213,473,620 188,148,020 5,044,441 (2,282,941) (1,071,989) 1,689,511 9,060,537 (5,693,458) No 223 2024 2025 45,325,600 215,068,357 170,282,757 5,108,483 (2,262,339) (1,071,989) 1,774,155 10,834,692 (584,775) No 224 2025 2026 45,325,600 217,764,440 172,483,840 5,173,165 (2,015,907) (1,071,989) 2,085,269 12,919,961 4,588,190 YES 25 2026 2027 45,325,600 219,942,085 176,614,865 5,238,495 (2,025,549) (1,071,989) 2,140,956 15,060,917 9,826,685 YES 27 2028 2029 45,325,600 224,141,505 176,815,905 5,304,477 (1,93),918) (1,071,989) 2,243,505 22,2414,505 176,815,905 5,304,477 (1,93),918) (1,071,989) 2,278,570 17,339,478 15,131,62 YES 2030 2030 224,362,921 179,037,321 5,371,120 (754,084) (754,084) 4,617,035 21,956,522 20,502,281 YES 2031 2032 24,362,921 179,037,321 5,371,120 (754,084) (377,318) (377,318) 2032 24,362,921 2032 24,362,921 20,307,324 20,307,324 20,327,324	20	2021	2022	45,325,600	209,267,347	163,941,747	4,918,252		(3,552,498)	(1,071,989)	293,765	5,790,895		
22 2023 2024 45,325,600 213,473,620 188,148,020 5,044,441 (2,282,941) (1,071,989) 1,689,511 9,060,537 (5,693,458) No 223 2024 2025 45,325,600 215,068,357 170,282,757 5,108,483 (2,262,339) (1,071,989) 1,774,155 10,834,692 (584,775) No 224 2025 2026 45,325,600 217,764,440 172,483,840 5,173,165 (2,015,907) (1,071,989) 2,085,269 12,919,961 4,588,190 YES 25 2026 2027 45,325,600 219,942,085 176,614,865 5,238,495 (2,025,549) (1,071,989) 2,140,956 15,060,917 9,826,685 YES 27 2028 2029 45,325,600 224,141,505 176,815,905 5,304,477 (1,93),918) (1,071,989) 2,243,505 22,2414,505 176,815,905 5,304,477 (1,93),918) (1,071,989) 2,278,570 17,339,478 15,131,62 YES 2030 2030 224,362,921 179,037,321 5,371,120 (754,084) (754,084) 4,617,035 21,956,522 20,502,281 YES 2031 2032 24,362,921 179,037,321 5,371,120 (754,084) (377,318) (377,318) 2032 24,362,921 2032 24,362,921 20,307,324 20,307,324 20,327,324	21	2022	2023	45,325,600	211,360,020	166,034,420	4,981,033		(2,328,912)	(1,071,989)	1,580,132	7,371,026	(10,737,898)	No
23		2023												
24 2025 2026 45,325,600 217,764,440 172,438,840 5,173,165 (2,015,907) (1,071,989) 2,085,269 12,919,961 4,588,190 YES 25 2026 2027 45,325,600 219,942,085 174,616,485 5,238,495 (2,025,549) (1,071,989) 2,140,956 15,060,917 9,826,685 YES 27 2028 45,325,600 222,141,505 176,816,905 5,304,477 (1,953,918) (1,071,989) 2,278,570 17,339,487 15,131,162 YES 27 2028 2029 45,325,600 224,362,921 179,037,321 5,371,120 (754,084) 4,617,035 21,956,522 20,502,281 YES 28 2031 2031 2031 2031 2031 2031 2031 2031	23	2024	2025	45,325,600	215,608,357	170,282,757	5,108,483			(1,071,989)	1,774,155	10,834,692		
25		2025	2026	45,325,600		172,438,840	5,173,165							
26 2027 2028 45,325,600 222,141,505 176,815,905 5,304,477 (1,953,918) (1,071,989) 2,278,570 17,339,487 15,131,162 YES 27 2028 2029 45,325,600 224,362,921 179,037,321 5,371,120 (754,084) 4,617,035 21,956,522 20,502,281 YES 2031 2032 2032		2026	2027	45,325,600		174,616,485	5,238,495		(2,025,549)	(1,071,989)		15,060,917		YES
2030 (703,992) 2031 (372,931) 2032 (83,109,142 9,179,371 (61,066,342) (10,719,890) - 21,956,522 Remaining Appropriation Riverwalk/Dockwall 3,023,942 Workforce 375,000 Amendment No. 4 2,033,000 Current Current Current	26	2027	2028	45,325,600	222,141,505	176,815,905	5,304,477		(1,953,918)	(1,071,989)	2,278,570	17,339,487	15,131,162	YES
2031 (372,931) (377,318)	27	2028	2029	45,325,600	224,362,921	179,037,321	5,371,120		(754,084)		4,617,035	21,956,522	20,502,281	YES
2032 (377,318) Remaining Appropriation Riverwalk/Dockwall Workforce 375,000 Amendment No. 4 2,033,000 Current Current Remaining Appropriation Riverwalk/Dockwall 3,023,942 Workforce 375,000 Amendment No. 4 2,033,000 Current			2030						(703,992)					
2032 (377,318) Remaining Appropriation Riverwalk/Dockwall Workforce 375,000 Amendment No. 4 2,033,000 Current Current Remaining Appropriation Riverwalk/Dockwall 3,023,942 Workforce 375,000 Amendment No. 4 2,033,000 Current			2031						(372,931)					
Remaining Appropriation Riverwalk/Dockwall Workforce Amendment No. 4 Current Remaining Appropriation Riverwalk/Dockwall Amendment No. 4 Current Remaining Appropriation 2,185,366 3,023,942 3,023,942 4 7,617,308 - 7,617,308 - 21,956,522														
Remaining Appropriation 2,185,366 Riverwalk/Dockwall 3,023,942 Workforce 375,000 Amendment No. 4 2,033,000 Inflation rate 1.010 Current														
Riverwalk/Dockwall 3,023,942 Workforce 375,000 Mendment No. 4 2,033,000 Inflation rate 1.010 Current						_	83,109,142	9,179,371	(61,066,342)	(10,719,890) -	21,956,522			
Riverwalk/Dockwall 3,023,942 Workforce 375,000 Mendment No. 4 2,033,000 Inflation rate 1.010 Current														
Riverwalk/Dockwall 3,023,942 Workforce 375,000 Mendment No. 4 2,033,000 Inflation rate 1.010 Current														
Riverwalk/Dockwall 3,023,942 Workforce 375,000 Mendment No. 4 2,033,000 Inflation rate 1.010 Current								_			_			
Workforce Amendment No. 4 375,000						Remainir	ng Appropriation							
Amendment No. 4 2,033,000 Inflation rate 1.010 Current Current						Rive	erwalk/Dockwall			3,023,942				
Inflation rate 1.010 - 7,617,308 - Current							Workforce							
Current						Ar	mendment No. 4			2,033,000				
	Inflation rate		1.010					·	-	7,617,308 -	-			
		<u>, </u>	•											
Tax rate 3.000% Int. rate 4.75%		<u> </u>								<u></u>	_			
	Tax rate		3.0000%			I	nt. rate			4.75%]			