



MEMORANDUM

LEGISLATIVE REFERENCE BUREAU

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To: Ald. Joe Davis, Sr.
From: Aaron Cadle – Legislative Fiscal Analyst
Date: January 5, 2015
Subject: Estimated Tax Revenue Deferral to Fund Streetcar Project

Per your request, this memo provides an estimate of property tax revenues from TID's 56 and 82 deferred to fund the administration's proposed streetcar project. Estimates are based on internal analysis conducted by Department of City Development for the proposed amendment to TID 56, and on project analysis performed for DCD by S. B. Friedman & Company of Chicago on the proposed TID 82.

Estimated Property Tax Deferrals

Total estimated property tax deferrals for all taxing entities (City, County, MPS, etc.) for the full life of the proposed amended TID 56 and the proposed TID 82 financing vehicles is approximately \$104 million.

The City's portion of these deferred property taxes is roughly \$34 million, which translates as an annual property tax deferral of approximately \$2.7 million.

The impact for the life of the proposed TID financing period is as follows:

Taxing Entity	
City of Milwaukee	\$33,692,411
Milwaukee Public Schools	\$39,774,878
Milwaukee County	\$17,037,278
MATC	\$7,069,674
MMSD	\$5,700,323
State Forestry	\$573,217
Total	\$103,847,780