

AMENDMENT NO. 7 TO PROJECT PLAN
FOR
TAX INCREMENTAL DISTRICT NO. 56
CITY OF MILWAUKEE

Initial Joint Review Board Meeting:

Public Hearing Held: December 19, 2024

Redevelopment Authority Approved:

Common Council Approved:

Joint Review Board Approved:

AMENDMENT TO PROJECT PLAN

TAX INCREMENTAL DISTRICT NO. 56 (Erie/Jefferson Riverwalk) CITY OF MILWAUKEE

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 PROJECT

Section A. Introduction is amended by adding the following:

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.

Section C. Plan Objectives is amended by adding the following:

In an effort to advance the City's Complete Streets and Vision Zero goals of reimagining streets when they are resurfaced or reconstructed to support all modes of transportation and help spur economic development, it is proposed that portions of North Water Street, East Menomonee Street and North Lincoln Memorial Drive be reconstructed. These streets are part of the KKRT Connections Bikeway and would be redesigned for improved bicycle safety with off-street bike facilities, a narrowing of the street, improved drainage with a curb and gutter, and new sidewalks.

In conjunction with the City's Complete Streets and Vision Zero goals, the City has prioritized its goal of providing safe and enjoyable non-motorized transportation options for residents and visitors. The Department of Public Works would like to advance an all ages and abilities bikeway network connection downtown, the Third Ward and Walkers Point neighborhoods by installing a new protected bikeway on Jefferson and Erie Streets as well as Corcoran Avenue. In addition, there are enhancements to the KK River Trail along South Water, Pittsburgh, Young and Menomonee Streets such as concrete curb separations that are within one half-mile of this TIDs boundaries.

It is a priority of the City to combat reckless driving through the installation of traffic calming infrastructure and pedestrian safety improvements throughout the city. The Department of Public Works has targeted specific intersections and corridors with high pedestrian volumes and crash risks. There are two such intersections identified within one half-mile of the TID's boundaries that would be improved with raised crosswalks.

Lastly, the Third Ward Business Improvement District, as the lease holder to Catalano Square and the Erie Street Plaza, will make improvements to the aging infrastructure in these public spaces.

This 7th Amendment to the TID would provide up to \$25,000,000 to fund several public infrastructure projects, including but not limited to protected bikeways, high impact paving and the reconstruction of streets. It would also provide \$3,000,000 for a construction contingency and \$2,000,000 for the administration of the TID.

Section D. Proposed Public Action is amended by adding the following:

- The District will provide funding for engineering, design and construction of public infrastructure within a one half-mile radius of the District boundary, per Section 66.1105(2)(f) Stats.

II. PLAN PROPOSALS

Section B. 1.a. is amended by adding the following:

- 19. Engineer, design and construct public infrastructure within one half-mile of the District boundary.

Section B.1.b. is amended by adding the following:

Project Cost	Total Cost
Engineering, design and construction	\$ 25,000,000
Construction contingency	\$3,000,000
Administration	\$ 2,000,000
Total	\$ 30,000,000

Section II.B.2. “Description of Timing and Methods of Financing” is restated as follows:

Table A

List of Estimated Project Costs

A	Capital Costs	
	To Date	\$ 28,484,076
	Amendment No. 7	\$ 28,000,000
B	Other	
	To Date: Administrative, Professional & Legal	\$ 232,449
	Amendment No. 7	\$ 2,000,000
D	Donations to Other Districts	\$ 12,091,352
	Total Estimated Project Costs, excluding financing	\$ 70,807,878

Section II.B.3.a. is amended by adding the following:

Schedule A

Estimated Timing of Project Costs

<u>Year</u>	<u>Estimated Project Cost</u>	<u>Cumulative Total</u>
2025-2026	\$30,000,000	\$30,000 ,000

Section II.B.3.b. “Estimated Method of Financing Project Costs” is amended by adding the following:

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

Section III.B.4. “Economic Feasibility Study”

Please see Exhibit A: TID 56 Feasibility Amendment 7, attached.

Section III.B.6. “Map Showing Proposed Improvements and Uses”

Map 3 is amended by adding the attached map identifying the proposed improvements and uses.

EXHIBIT A: TID 56 Feasibility Amendment 7

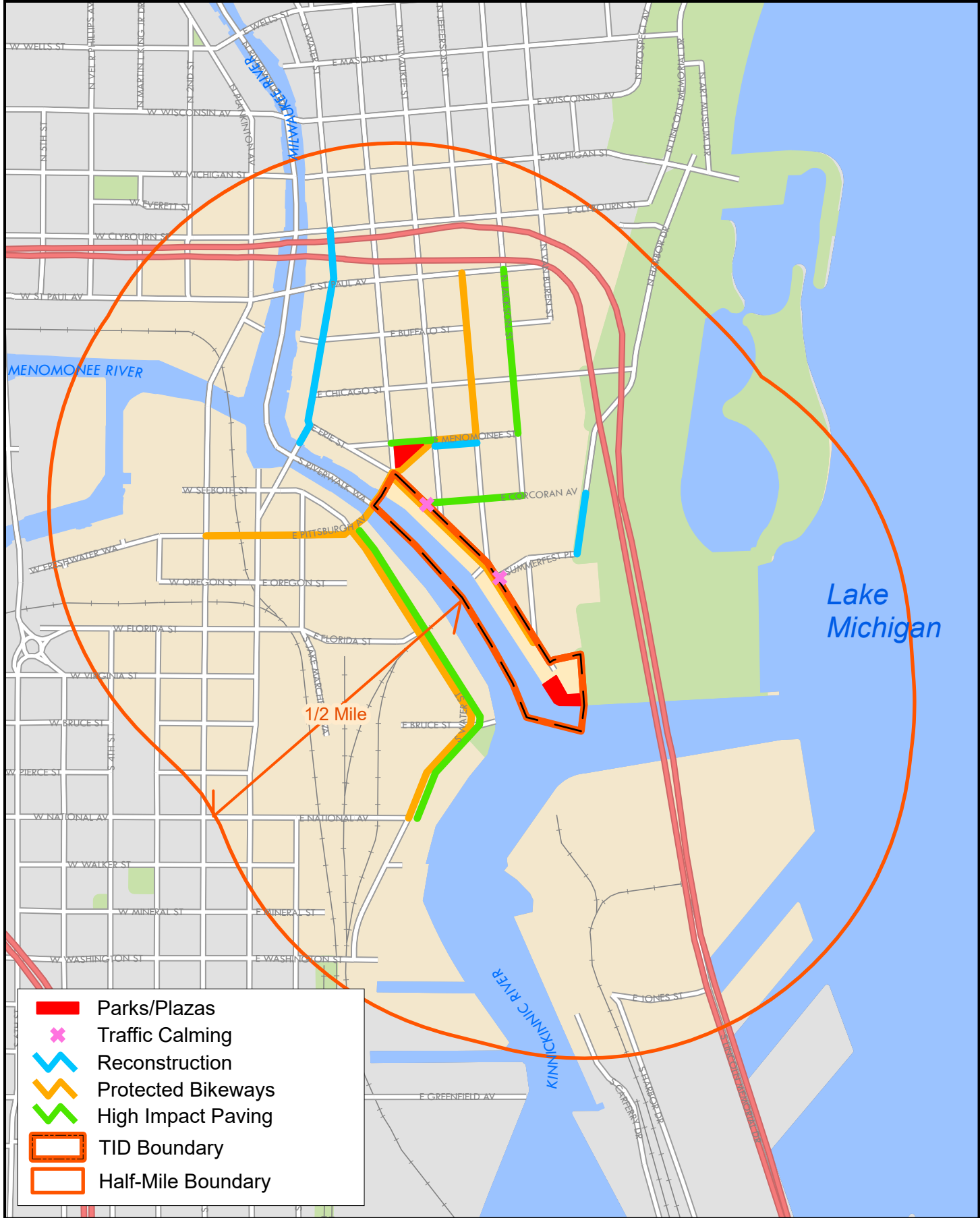
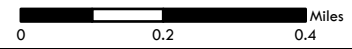
No.	Assessment Year	Budget Year	TID Incremental Value	Increment	Donations	Debt Service	Approved Debt	New Debt	Cash flow	Cum. Cash Flow	After reserving for remaining debt Surplus/(deficit)	TID Payoff
1	2004	2005				-				-		
2	2005	2006	10,287,700	251,120		(9,497)			241,623	241,623	(76,836,124)	No
3	2006	2007	69,016,900	1,520,961		(64,650)			1,456,311	1,697,934	(75,315,163)	No
4	2007	2008	120,124,600	2,698,047		(99,144)			2,598,903	4,296,837	(72,617,116)	No
5	2008	2009	118,877,800	2,851,400		(151,089)			2,700,311	6,997,148	(69,765,716)	No
6	2009	2010	131,124,000	3,340,702	(2,190,560)	(233,939)			916,203	7,913,351	(68,615,574)	No
7	2010	2011	112,803,700	3,022,536	(862,502)	(311,477)			1,848,557	9,761,908	(66,455,540)	No
8	2011	2012	104,195,800	2,969,773	(740,553)	(332,609)			1,896,611	11,658,519	(64,226,320)	No
9	2012	2013	103,963,200	3,162,329	(3,749)	(584,944)			2,573,636	14,232,155	(61,067,740)	No
10	2013	2014	108,918,900	3,387,001	(5,525,892)	(574,678)			(2,713,569)	11,518,586	(63,206,631)	No
11	2014	2015	113,336,200	3,448,076	(2,664,273)	(705,123)			78,680	11,597,266	(62,422,828)	No
12	2015	2016	122,731,400	3,748,458	(55,180)	(957,726)			2,735,552	14,332,818	(58,729,550)	No
13	2016	2017	133,056,500	3,917,975	(18,932)	(3,520,433)			378,610	14,711,429	(54,830,507)	No
14	2017	2018	135,060,400	3,988,014	(29,711)	(1,872,007)			2,086,296	16,797,725	(50,872,204)	No
15	2018	2019	151,413,600	4,217,877		(3,662,437)			555,440	17,353,165	(46,654,327)	No
16	2019	2020	161,588,800	4,457,903		(5,295,193)			(837,289)	16,515,875	(42,196,424)	No
17	2020	2021	180,503,400	5,075,711		(4,507,873)			567,838	17,083,713	(37,120,713)	No
18	2021	2022	191,470,700	4,833,542		(3,940,226)			893,316	17,977,030	(32,287,171)	No
19	2022	2023	189,013,100	4,385,658		(3,964,292)			421,366	18,398,396	(27,901,513)	No
20	2023	2024	245,984,600	5,217,915		(2,873,711)			2,344,203	20,742,599	(22,683,598)	No
21	2024	2025	226,166,600	4,796,994		(121,848)	(573,232)	(5,427,791)	(1,325,878)	19,416,721	(17,886,604)	No
22	2025	2026	228,428,266	4,844,964		(121,762)	(573,232)	(5,427,791)	(1,277,822)	18,138,900	(13,041,641)	No
23	2026	2027	230,712,549	4,893,413		(121,736)	(573,232)	(5,427,791)	(1,229,346)	16,909,553	(8,148,228)	No
24	2027	2028	233,019,674	4,942,347		(121,620)	(573,232)	(5,427,791)	(1,180,296)	15,729,258	(3,205,880)	No
25	2028	2029	235,349,871	4,991,771		(121,556)	(573,232)	(5,427,791)	(1,130,808)	14,598,450	1,785,890	YES
26	2029	2030	237,703,370	5,041,688		(121,466)	(573,232)	(5,427,791)	(1,080,801)	13,517,649	6,827,579	YES
27	2030	2031	240,080,403	5,092,105		(689,047)	(573,232)	(5,427,791)	(1,597,965)	11,919,684	5,229,614	YES
					101,098,280	(12,091,352)	(35,080,082)	(4,012,624)	(37,994,537)	11,919,684		

Annual appreciation	1.010
Interest Rate	6.00%
Tax rate	2.1210%
Issuance Costs	300,000
Project Costs	30,000,000

TID 56: ERIE-JEFFERSON RIVERWALK, AMENDED MAP NO. 3

PROPOSED IMPROVEMENTS AND USES

Prepared by Dept of City Development
 Planning Division, 12/11/2024
 Source: City of Milwaukee Information
 Technology Management Division



- Parks/Plazas
- ✕ Traffic Calming
- ↯ Reconstruction
- ↯ Protected Bikeways
- ↯ High Impact Paving
- TID Boundary
- Half-Mile Boundary