



Modification No. 2 to the  
Historic Milwaukee Depot Reuse Tax Increment Finance Plan



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Modification No. 2 to the Historic Milwaukee Depot Reuse Tax Increment Finance Plan

**Introduction**

Modification No. 2 to the Historic Milwaukee Depot Reuse Tax Increment Finance (TIF) Plan:

- Amends the project budget to reflect changes in projected revenues and costs through the remaining duration of the district; and

Only those sections of the TIF Plan changed by Modification No. 2 appear below.

**IV. Description of Financing**

*[Section IV.A. is modified as described below.]*

**A. Project Costs**

*[Subsection IV.A. is replaced by the following language.]*

The revised projection of the maximum project costs to be financed with revenues from the Historic Milwaukee Depot Reuse TIF District is \$28,700,000. Anticipated revenues and costs and uses are listed below.

The City reserves the right to administratively adjust the amount of any of the line items listed below, or to incorporate additional eligible line items, provided that Total Costs does not exceed \$28,700,000.

Current Budget		Revised Budget	
<u>Revenues</u>		<u>Revenues</u>	
Tax Increment	\$21,000,000	Tax Increment	\$25,450,000
Interest and Investment Earnings	400,000	Interest and Investment Earnings	3,250,000
Total Revenues	\$21,400,000	Total Revenues	\$28,700,000
<u>Costs</u>		<u>Costs</u>	
Public Improvements	6,125,000	Public Improvements	8,425,000
Construction of Affordable Housing	7,165,000	Construction of Affordable Housing	12,165,000
City Administrative Costs	300,000	City Administrative Costs	300,000
Subtotal - Project Costs	\$13,590,000	Subtotal - Project Costs	\$20,890,000
Interest Expense	7,810,000	Interest Expense	7,810,000
Total Costs	\$21,400,000	Total Costs	\$28,700,000