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FOR IMMEDIATE RELEASE



FOR INFORMATION CALL

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April 30, 2013

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## **Council vote clears way for new NML downtown HQ tower**

The Common Council voted today to approve the creation of Tax Incremental District 78, which will help fund the addition of a 1.1 million square foot office tower to the **Northwestern Mutual Life Insurance** campus in downtown Milwaukee.

**Common Council President Willie L. Hines, Jr.** said the \$350 million-plus project – expected to begin later this year – will help generate jobs and additional development while keeping one of the nation’s top corporate entities in a new downtown Milwaukee headquarters.

“This significant investment in our downtown is a great step in the right direction toward bringing more job opportunities to the city – more specifically 1,900 jobs by 2030,” President Hines said. “Additionally, local firms are a part of the development process from beginning to end, which will greatly benefit Milwaukee workers.”

TID 78 would fund an annual payment to Northwestern Mutual for up to 25 years, equal to 70% of any new property taxes and up to \$54 million. That money will go to offset Northwestern Mutual’s costs as they demolish an aging 451,000 square-foot office building on the downtown NML campus and replace it with a 1.1 million square foot, more than 30-story tower. An additional \$19.3 million in public infrastructure, a workforce and business development program and administrative costs would also be funded by the district.

**-More-**

## **TID Approved/ADD ONE**

**Alderman Robert J. Bauman**, whose 4<sup>th</sup> Aldermanic District includes Milwaukee's downtown, said the TID is the result of a strong partnership between the city and Northwestern Mutual. "The fact that Northwestern Mutual has chosen not only to maintain its downtown workforce, but to expand upon it as well, speaks volumes about their confidence in the city and their enthusiasm for what downtown Milwaukee has to offer," Alderman Bauman said.

"This is a good deal that helps make it possible for them to make this investment in downtown Milwaukee while protecting the taxpayers from any liability," said Alderman Bauman, chair of the Council's Public Works Committee.

Upon completion in 2017, the new Northwestern Mutual headquarters office tower building will be the largest single building in Wisconsin, by square footage.

President Hines said Council members – especially the members of the Zoning, Neighborhoods and Development Committee (which recommended approval of the TID) – as well as Department of City Development leadership and staff deserve thanks for their work in putting the TID together during the past several months.

"Because of the hard work of many, we can happily say that we are retaining a valued hometown corporate partner for years to come while adding jobs and a spectacular new building to the downtown skyline," President Hines said.