



Department of City Development
News Release

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**CITY TO INVEST \$5 MILLION IN 'STRONGER
NEIGHBORHOODS' PROJECTS**

The City of Milwaukee will invest \$5 million in four Stronger Neighborhoods projects to boost business and improve some of the city's neighborhood commercial districts. Mayor Tom Barrett signed legislation today in front of Goldmann's Department Store, 930 W. Historic Mitchell Street, and was joined by Council Members and representatives of four business improvement districts.

Goldmann's Department Store, as Milwaukee has known it, is closing its doors after 100 years in business. The City of Milwaukee, in partnership with the Mitchell Street Business Improvement District, is planning for the future of this iconic building and the commercial district along Mitchell Street. A \$3.1 million Tax Incremental Financing District will be created to assist in redevelopment of key sites along the street to attract and retain retail, office and service businesses in one of Milwaukee's oldest commercial corridors.

As part of the Mitchell Street Stronger Neighborhoods Initiative, the city will acquire some blighted properties, add public safety amenities and assist with updating the street's look and feel. Home owners in the area will also be eligible for loans up to \$10,000 to make repairs to the exteriors of their homes. The Mitchell Street project covers the area one block north and one block south along W. Mitchell Street, from S. 5th Street to S. 16th Street and includes a commercial area south of W. Forest Home Ave between S. 13th and S. 15th Streets.

"A Stronger Milwaukee means stronger neighborhoods," said Mayor Tom Barrett. "My Stronger Neighborhoods agenda has meant greater use of all available economic development tools to leverage jobs, new businesses, housing options and additional private investment in areas throughout the City of Milwaukee.

Tax Incremental Financing (TIF) is just one of the many economic development tools available to the City of Milwaukee. It allows city assistance of a project with the amount of the loan repaid through the new taxes generated by the improvements. Since Mayor Barrett took office, 15 projects have been assisted by the TIF tool, nine of them in neighborhoods outside of the downtown. Mitchell Street becomes the tenth neighborhood project to be assisted using TIF. Overall, the City of Milwaukee's more aggressive use of TIF since 2004 will lead to the creation of an estimated 3,317 jobs, 1,105 new homes, 50 homes rehabbed and a \$357 million increase in Milwaukee's tax base.

An additional \$1.9 million in three Stronger Neighborhoods projects was announced today and signed by Mayor Barrett. The City will invest in street improvements in the 30th Street Industrial Corridor, along Capitol Drive between N. 27th and N. 35th Streets, and in the heart of a Hispanic business district, along S. Cesar Chavez Drive. Street improvements will include:

- traffic calming street 'bump-outs' to make it easier for pedestrians to cross the street
- enhanced 'gateways' to the commercial district
- Milwaukee-style harp lights that will also help improve public safety
- decorative crosswalks, street furniture and trash cans

The improvements will be funded by a loan and matching grant to assist the two Business Improvement Districts with improving the appeal of the commercial corridors to attract new businesses and customers.

The third project is a 'riverscaping' project. The City of Milwaukee is partnering with the businesses along the Kinnickinnic River, from Becher Street to Kinnickinnic Ave, to dredge the river and clean up the riverfront. Many of these businesses are marine-related but also include small commercial businesses. This project is part of a larger effort to renew the Kinnickinnic River corridor.

Work on all four projects is expected to begin in 2008.

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