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October 22, 2026

Members of the Zoning, Neighborhoods
& Development Committee
City of Milwaukee
City Hall, Room 205
Milwaukee, WI 53202

RE: File 260874, TID 70 - 735 N Water
Amendment 5

Dear Committee Members:

File 260874 would approve Amendment 5 to the project plan for Tax Incremental District ("TID") 70, 735 N Water, (the "District"). The Comptroller's Office has reviewed the project plan with feasibility study and has had discussions with Department of City Development ("DCD") staff. The Comptroller's Office analysis is based on the information provided.

The District was created in 2007 to fund public improvements to District Riverwalk infrastructure and to facilitate the redevelopment of the buildings located at 731 – 735 North Water Street. This initial project plan, File No. 060961, authorized $3,226,000 in expenditures to achieve those goals. Amendment 1, File No. 091567, updated the renovation plans to accommodate a gym, retail, and office use. Later, amendment 2 (file 201473) and 3 (file 220302), allocated an additional $250,000 and $1,078,000 in additional dockwall & Riverwalk infrastructure. Amendment 4 authorized an additional $600,000 for public plaza improvements adjacent to 1005 North Edison Street. Amendment 5 would authorize an additional $4,000,000 in expenditures for new improvements and administrative costs, itemized below:

735 North Water Street, Amnd. 5 - Proposed Improvements	
Market Street Public Plaza	$ 3,750,000
Water Street Median Improvements	100,000
Riverwalk Ring Buoys	50,000
Administrative Costs	100,000
Total	**4,000,000**

Is This Project Likely to Succeed?

DCD's feasibility study, which uses a constant ~2.239% property tax rate and 1% inflation rate over the life of the TID, forecasts that the City will fully recover the $4,000,000 plus interest in 2029 after receipt of the 2028 levy (year 22 of the District). However, if the tax rate does not remain constant or property appreciation is not realized, the City may not recover the entire $4,000,000 plus interest during the standard life of the District through 2034. This risk is mitigated by the relatively short repayment period and fiscally conservative assumptions in the feasibility study.

If full repayment is not reached by 2034, the City has the option to extend the life of TID 70 by three years, re-allocate proceeds from TID districts exceeding expectations, or for the City to become responsible for any remaining debt.

Is the Proposed Level of City Financial Participation Required to Implement the Project?

This proposed amendment allows the City to fund a range of public infrastructure within the District and, where applicable, within a one-half-mile radius of the District boundary. Planned improvements include design and construction of a public plaza located on Market Street adjacent to City Hall, Water Street median beautification and improvement, and 35 ring buoys placed along the Riverwalk between Erie Street north to McKinley Avenue. Without approval of this amendment, the City would need to forgo these investments or use other funding sources to cover the costs.

Conclusion

Based on the feasibility study, it appears that the District will generate enough incremental revenue to support the proposed improvements and development incentives.

Should you have any questions regarding this letter, do not hesitate to contact Jesse Hagen at 414.324.1750.

Sincerely,

Charles Roedel
for Bill Christianson, CPFO
Comptroller

CC: Alyssa Remington, Charles Roedel, Brian Della
BC:JH