Bill Christianson, CPFO
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Charles Roedel, CPA, CIA
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Richard Bare, CPA
Special Deputy Comptroller

July 23, 2026

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

RE: File 260432, TID 75 – Reed Street Yards
Amendment 4

Dear Committee Members:

File 260432 would approve Amendment 4 to the project plan for Tax Incremental District ("TID") 75, Reed Street Yards, (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 2009 to encourage redevelopment of the former Reed Street yards by providing infrastructure necessary for the development of a water technology & research park. Later amendments facilitated further investments in Riverwalk expansion, streetscape improvements, and additional parking for business & resident needs. Amendment 4 would authorize an additional $17,2000,000 in expenditures for new public improvements and administration expenses, itemized below.

Reed Street Yards - Project Improvements
TID 75, Amendment No. 4

Kneeland Properties Infrastructure	2,000,000
Street Reconstruction	4,200,000
Streetscape Improvements	2,750,000
Commercial Corridor Programs	2,500,000
Property Acquisition	2,500,000
Housing Programs	1,000,000
Contingency	1,500,000
Administration	750,000
Total	**17,200,000**

Is This Project Likely to Succeed?

DCD's feasibility study, which uses a constant 2.238538% property tax rate and 1% inflation rate over the life of the TID, forecasts that the City will fully recover the $17,2000,000 plus interest in 2027 after receipt of the 2026 levy (year 18 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 $17,2000,000 plus interest during the standard life of the District through 2037. This risk is mitigated by the TID's earned increment on hand, relatively short repayment period, and fiscally conservative assumptions in the feasibility study.

If full repayment is not reached by 2037, the City has the option to extend the life of TID 75 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 and redevelopment activities within the District and, where applicable, within a one-half-mile radius of the District boundary. Planned improvements include infrastructure at the Kneeland Properties, street reconstruction along 2nd street, 6th street, and Canal Street, traffic-calming measures and related pedestrian enhancements, public art, park upgrades, a parking structure study, and Zocalo Alley improvements. The amendment would also provide funding for the DCD's Commercial Corridor Programs, property acquisition and related site work to support redevelopment, contingency funding for these project costs, and City administrative expenses. 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.

Sincerely,

Bill Christianson, CPFO
Comptroller

CC: Dan Casanova, Lori Lutzka, Charles Roedel
BC:JH