

**TID 70 – 735 N. Water St.  
Periodic Report  
12/31/17**

**District Created: 2007**

**Authorized expenditure (excluding interest): \$3,253,992**

**Authorizing resolution(s): #060961, #091567, #120417**

**Projected TID costs recovery: 2020 (levy year)**

**Maximum legal life: 2034**

**Base property value: \$14,904,700**

**Completion Status: Project complete**

**Project description**

This project involves the redevelopment of the office buildings at 731 and 735 North Water Street. The 735 property is the former headquarters of the First Wisconsin National Bank and is the only office building in Milwaukee designed by Daniel Burnham. As such, the building was designated a Milwaukee landmark.

The district provided \$1.5 million in gap financing for the overall project, and \$1,554,000 to renovate the riverwalk adjacent to the buildings. Incremental revenue was first be used to amortize the riverwalk costs, which was advanced by the City. Revenues in excess of the annual riverwalk amortization go to retire the \$1.5 million gap contribution which was advanced by the developer/owner.

Improvements to the 735 North Water building include façade restorations, creation of new restaurant space, tenant improvements, and restoration of its riverwalk.

Given a change in the market, the original project plan was amended in 2010 to replace the development proposal of seven luxury condominiums in the 731 North Water building with Gold's Gym, retail, office, and gray-box condominium space. This project, including the rehabilitated riverwalk was completed in late 2011.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Change</b>
2017	\$ 14,176,800	-17%
2016	\$ 17,012,200	6%
2015	\$ 16,109,200	3%
2014	\$ 15,701,400	22%
2013	\$ 12,882,200	14%
2012	\$ 11,311,100	-8%
2011	\$ 12,235,700	
2010	\$ 508,600	
2009	\$ (302,700)	

**TID 70 – 735 N. Water St.  
Periodic Report  
12/31/17**

**Expenditures - Life to Date (as of 12/31/17)**

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 120,000	\$ 119,992	\$ -	\$ 92,686	\$ 27,306
Riverwalk Improvements	1,633,992	1,634,000	-	1,628,096	5,904
Gap Financing	1,500,000	1,687,445		1,645,444	42,001
Capitalized Interest	167,400	15,811		15,811	-
Total	\$ 3,421,392	\$ 3,457,248	\$ -	\$ 3,382,037	\$ 75,211

**Financing Costs – Interest Paid through 12/31/2017: \$456,419**

**Revenue/Value Performance (as of 12/31/2017)**

	<b>Projected</b>	<b>Actual</b>
Property value	*	\$ 29,081,500
Incremental value	*	\$ 14,176,800
Incremental taxes	\$ 1,402,718	\$ 2,996,262
State aid	*	\$ 638,033

\* Not projected after 2015.

**Miscellaneous Revenue through 12/31/2017: \$6,500**

Is the project within budget?  Yes  No If no, explain:

Is the project on schedule?  Yes  No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.