

**TID 70 – 735 N. Water St.  
Periodic Report  
12/31/21**

**District Created: 2007**

**Authorized expenditure (excluding interest): \$3,503,992**

**Authorizing resolution(s): #060961, #091567, #120417, #201473**

**Projected TID costs recovery: 2019 (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. The final payment to the developer/owner to retire this contribution was made in 2018.

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.

In 2021, the District was amended to provide funds necessary to repair two areas of dockwall where significant breaches had been identified. Given the rising water levels on the Milwaukee River, these fractures had the potential to cause serious damage to adjacent infrastructure and were in need of immediate repair. Amendment No. 2 provided \$250,000 in funds to the Department of Public Works to complete the emergency repairs. The dockwalls, located at Mason Street and Wisconsin Avenue are both within one half-mile of the District's boundary.

District incremental values have changed as follows:

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Year	Incremental Value	Change
2021	\$ 23,222,200	62%
2020	\$ 14,366,600	-47%
2019	\$ 27,002,100	84%
2018	\$ 14,681,100	4%
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	4142%
2009	\$ (302,700)	-33%
2008	\$ (450,800)	

**Expenditures - Life to Date (as of 12/31/21)**

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 120,000	\$ 168,992	\$ -	\$ 122,019	\$ 46,973
Riverwalk Improvements	1,633,992	1,634,000	-	1,628,096	5,904
Dockwall repairs	250,000	250,000	-	128,390	121,610
Gap Financing for Office Improvements	1,500,000	1,774,916	-	1,774,915	0
Capitalized Interest	167,400	15,811	-	15,811	-
Total	\$ 3,671,392	\$ 3,843,719	\$ -	\$ 3,669,231	\$ 174,487

**Financing Costs – Interest Paid through 12/31/2021: \$696,667**

**Revenue/Value Performance (as of 12/31/2021)**

	Projected	Actual
Property value	\$ 29,564,013	\$ 38,126,900
Incremental value	\$ 14,659,313	\$ 23,222,200
Incremental taxes	\$ 4,966,366	\$ 5,140,374
State aid	*	\$ 1,275,257

\* Not projected.

**Miscellaneous Revenue through 12/31/2021: \$7,316**

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.