TID 70 – 735 N. Water St.
Periodic Report
12/31/25

District Created: 2007
Authorized expenditure (excluding interest): $4,749,392
Authorizing resolution(s): #060961, #091567, #120417, #201473, #220302, #240383
Projected TID costs recovery: 2020 (levy year)
Maximum legal life: 2034
Base property value: $13,755,300; District base value redetermined in 2024
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.

On July 18, 2022, the Joint Review Board approved a 3rd Amendment to TID 70 to fund a riverwalk connection to the existing Riverwalk at 333 N Water Street and to fund $175,000 in improvements to existing, aging city-owned infrastructure located throughout the downtown portion of the Riverwalk System. In the fall of 2022, the Hines development team broke ground on a 32-story residential tower on the parcel located at the corner of St. Paul Avenue and Water Street. The Historic Third Ward Riverwalk exists adjacent to this parcel, but is located on piles over the river. This amendment provided $903,000 to construct a bridge from the new development as well as a connection from Water Street to the existing Riverwalk.

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District incremental values have changed as follows:

Year	Incremental Value		Change
2025	$	21,289,100	5%
2024	$	20,233,900	-33%
2023	$	30,393,800	51%
2022	$	20,187,300	-13%
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	2306%
2010	$	508,600	268%
2009	$	(302,700)	33%
2008	$	(450,800)	

Expenditures - Life to Date (as of 12/31/2025)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	$ 120,000	$ 168,992	$ -	$ 141,180	$ 27,812
Riverwalk Improvements	2,711,992	2,712,000	28,459	2,800,060	(116,519)
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	$ 4,749,392	$ 4,921,719	$ 28,459	$ 4,860,356	$ 32,904

Financing Costs – Interest Paid through 12/31/2025: $766,369

Revenue/Value Performance (as of 12/31/2025)

	Projected	Actual
Property value	$ 46,209,000	$ 35,064,400
Incremental value	$ 31,304,300	$ 21,289,100
Incremental taxes	$ 7,571,874	$ 7,179,576
State aid	*	$ 1,948,606

* Not projected.

Miscellaneous Revenue through 12/31/2025: $1,956,467

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.