TID 79 – North Water Street Riverwalk
Periodic Report
12/31/25

District Created: 2013
Authorized expenditure (excluding interest): $8,773,000
Authorizing resolution(s): #130053, #150157, #171108, #171544, #211612
Projected TID cost recovery: 2027 (levy year)
Maximum legal life: 2040
Base property value: $13,718,700
Completion Status: Ongoing

Project description

This district was created to fund the City's contribution to riverwalk development costs, in exchange for a permanent public access easement. The district consists of two properties, 1781 and 1887 North Water Street, both of which are adjacent to the Milwaukee River and have a combined total of 1,360 linear feet of frontage. The 1781 North Water site is the former location of the Gallun Tannery, and the 1887 North Water site is the location of a light manufacturing facility.

The first phase of the project, related to the development at 1887 North Water Street is on hold indefinitely. The property owner is in the planning stages of converting the existing building into a restaurant and will not proceed with a previously approved apartment project.

The property at 1781 North Water Street was purchased by Atlantic Realty Partners, Inc. and a two-phased multi-family residential development project was approved in 2015. Construction of the first phase, including the first half of the riverwalk began in the fall of 2015 and was completed in the spring of 2017. The second phase was slated to begin construction shortly after the completion of phase one, however, due to current market conditions, that phase has not yet begun. The overall development includes a 1,000 linear feet of Riverwalk extension as well as three public access connections to the Riverwalk from North Water Street. Two of the connections were completed as part of the first phase, including the connection under the Marsupial Bridge, from Swing Park to the Riverwalk. To fund the City's $3.9 million contribution toward the construction of the Riverwalk and dockwall, this TID was amended for the first time in June of 2015.

A second amendment was approved by the Joint Review Board on December 21, 2017. The amendment provided a cash grant of up to $253,000 toward the eligible dockwall costs in connection with the Riverwalk rehabilitation project at 1661 and 1665-1675 North Water Street. In addition, this amendment added four properties to the existing district to accommodate future Riverwalk development.

On March 1, 2022, the Joint Review Board approved Amendment No. 3 to the Project Plan. This amendment funds the increase in costs to construct the 2nd phase of the Riverwalk at 1781 North Water Street. The Riverwalk contribution approved in 2015 for the project was adjusted per city policy to reflect 2022 values and the TID was approved to fund the additional $700,000 to construct phase 2. In addition, this amendment provides the funding to construct the riverwalk adjacent to a 5-story, 79-unit multi-family residential building built at 1887 North Water Street, which was completed in late 2024. Lastly, the amendment provides $1.6 million to fund efforts by the Department of Public Works to redesign a portion of North Van Buren Street to reduce reckless driving and improve the safety for pedestrians and bikers. This project was completed in 2024.

Incremental Value:

Year	Incremental Value	Increase
2025	$ 103,746,400	75%
2024	$ 59,443,900	-16%
2023	$ 71,024,700	36%
2022	$ 52,305,100	-8%
2021	$ 56,926,800	9%
2020	$ 52,279,800	2%
2019	$ 51,477,000	28%
2018	$ 40,372,000	101%
2017	$ 20,037,800	2818%
2016	$ (737,100)	68%
2015	$ (2,280,700)	-844%
2014	$ (241,700)	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	$ 200,000	$ 100,000	$ -	$ 53,431	$ 46,569
Public Improvements	$ 8,573,000	$ 8,514,255	$ 1,029,658	$ 5,402,399	$ 2,082,199
Capitalized Interest	$ 407,000	$ -	$ -	$ -	$ -
Total	$ 9,180,000	$ 8,614,255	$ 1,029,658	$ 5,455,830	$ 2,128,767

Financing Costs – Interest Paid through 12/31/2025: $527,472

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

	Projected	Actual
Property value	$ 73,513,991	$ 117,465,100
Incremental value	$ 59,795,291	$ 103,746,400
Incremental taxes	$ 12,212,933	$ 12,406,835
State aid	*	$ 12,249

* Not projected.

Miscellaneous revenues through 12/31/2025: $12,249

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.