



Office of the Comptroller

W. Martin Morics, C.P.A.
Comptroller

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Special Deputy Comptroller

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May 13, 2005

To the Honorable Common Council
Members of the Zoning, Neighborhoods
& Development Committee
City Hall – Room 205
Milwaukee, WI 53202

RE: File 050035 – TID 40 35th &
North, North Ave. Economic
Development Fund

Committee Members:

This TID was established in the year 2000 covering the area along West North Avenue from North 31st Street to North Sherman Boulevard. The Plan authorized up to \$2 million for public improvements and business development loans or grants. A North Avenue Economic Development Fund has been established as a mechanism to fund and administer these loans/grants. The Department of City Development April, 2004 Annual Report of Tax Increment Districts indicates that eleven business development grants had been made through this Fund, totaling \$245,000.

File 050035 would increase the allocation to the North Avenue Economic Development Loan Fund by up to an additional \$400,000. Included in this amount would be a \$100,000 grant to the North Avenue Community Development Corporation. These funds will be used to complete the Columbia Square development.

This Resolution is consistent with the adopted TID Project Plan. As such, assuming Department of City Development approval of the proposed grantee and related development, our Office sees no financial obstacles which would prevent the approval of this Resolution. Should you have any questions or comments regarding this letter, please contact me at your convenience.

Sincerely,

W. Martin Morics
Comptroller

Cc President Willie L. Hines
Richard Marcoux