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June 25, 2026

Members of the Zoning, Neighborhoods  
& Development Committee  
City of Milwaukee  
City Hall, Room 205  
Milwaukee, WI 53202

RE: File 260295, TID 72 - Bishop's Creek  
Amendment 2

Dear Committee Members:

File 260295 would approve Amendment 2 to the project plan for Tax Incremental District ("TID") 72, Bishop's Creek, (the "District"). The Comptroller's Office has reviewed the project plan with feasibility study and has had discussions with Department of City Development ("DCD") staff. The Comptroller's Office analysis is based on the information provided.

The District was created in 2008 to fund public improvements to District infrastructure, remediate environmental contamination, remove blighted buildings, and provide financial assistance to a developer to construct a new 55 unit affordable housing apartment building. A Neighborhood Loan Fund was also created to support the physical redevelopment of the neighborhood and create new employment opportunities. This initial project plan, File No. 081070, authorized \$1,585,000 in expenditures to achieve those goals. Amendment 1, File No. 140728, authorized the base value of the District to be reduced following the deflating of the 2000s U.S. housing bubble, to match the lower values in the year 2014 and thus allowing the District to generate incremental revenues. Later, the District was the recipient of \$2,314,883 in donated increment from TID 37. Cumulative donations and increment generated totals \$3,489,178 through FY2026. Per DCD, the total project costs for the District to date are approximately \$2,400,000, inclusive of financing. Amendment 2 would authorize an additional \$2,000,000 in expenditures for new improvements, itemized below.

**Bishop's Creek, Amendment 2 - Proposed Improvements**

Street Light Circuit Replacement	\$ 935,000
Traffic Calming	315,000
New Playground Construction	750,000
<b>Total</b>	<b>2,000,000</b>



**Is This Project Likely to Succeed?**

DCD's feasibility study, which uses a constant 2.239% property tax rate and 1% inflation rate over the life of the TID, forecasts that the City will fully recover the \$2,000,000 plus interest in 2032 after receipt of the 2031 levy (year 23 of the District). However, if the tax rate does not remain constant or property appreciation is not realized, the City may not recover the entire \$2,000,000 plus interest during the standard life of the District through 2036. This risk is mitigated by the relatively short repayment period and fiscally conservative assumptions in the feasibility study.

If full repayment is not reached by 2036, the City has the option to extend the life of TID 72 by three years, re-allocate proceeds from TID districts exceeding expectations, or for the City to become responsible for any remaining debt.

**Is the Proposed Level of City Financial Participation Required to Implement the Project?**

This proposed amendment allows the City to fund a range of public infrastructure within the District and, where applicable, within a one-half-mile radius of the District boundary. Planned improvements include upgrades to street lighting circuits, traffic-calming measures and improved pedestrian & bicycle crossings, and construction of a new playground area for neighborhood residents. Without approval of this amendment, the City would need to forgo these investments or use other funding sources to cover the costs.

**Conclusion**

Based on the feasibility study, it appears that the District will generate enough incremental revenue to support the proposed improvements and development incentives.

Should you have any questions regarding this letter, do not hesitate to contact Jesse Hagen at extension 5839.

Sincerely,



Bill Christianson, CPFO  
Comptroller

CC: Lori Lutzka, Charles Roedel  
BC:JH