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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 260296, TID 74 - North 35th Street and West Capitol Drive
Amendment 2

Dear Committee Members:

File 260296 would approve Amendment 2 to the project plan for Tax Incremental District ("TID") 74, North 35th Street and West Capitol Drive, (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 2009 to fund public improvements to District infrastructure, remediate environmental contamination, remove blighted buildings, and provide financial assistance necessary to promote the redevelopment of the former Tower Automotive Site and surrounding properties. This initial project plan, File No. 090325, authorized \$15,600,000 in expenditures to achieve those goals. Amendment 1, File No. 140437, 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. Cumulative donations and increment generated totals \$24,089,495 through FY2026. Per DCD, the total approved project costs for the District to date are approximately \$15,600,000. Amendment 2 would authorize an additional \$4,090,000 in expenditures for new improvements and administrative costs, itemized below:

N. 35th St. and W. Capitol Dr., Amnd. 2 - Proposed Improvements	
Street Repaving & Safety Improvements	\$ 2,690,000
Century City Business Park, Sitework	1,000,000
Housing Programs	150,000
Contingency	150,000
Administrative Costs	100,000
Total	4,090,000



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 \$4,090,000 plus interest in 2034 after receipt of the 2033 levy (year 24 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 \$4,090,000 plus interest during the standard life of the District through 2037. 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 2037, the City has the option to extend the life of TID 74 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?

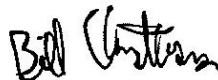
This proposed amendment allows the City to fund a range of public infrastructure within the District and, where applicable, within a one-half-mile radius of the District boundary. Planned improvements include Century City Business Park site work, traffic-calming measures and improved pedestrian crossings, street repaving, and cash grants or loans to be used for housing rehabilitation or new construction. 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: Dan Casanova, Charles Roedel
BC:JH