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Office of the Comptroller

December 1, 2016

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

RE: File 161075, Amendment No. 1 -TID No. 54
(Stadium Business Park)

Dear Committee Members:

File 161075 approves the amendment to the project plan for TID No. 54 (Stadium Business Park) allowing for the donation of TID No. 54 tax incremental revenues to TID No. 59 (Bronzeville). These donations will allow the recipient district (Bronzeville) to break even before its statutory termination date of 2032. The Comptroller's Office has reviewed the project plan provided by the Department of City Development (DCD).

Stadium Business Park was created in 2004 (Common Council file no. 031578) to fund the redevelopment of the former Ampco Metal foundry site at South 38th and West Mitchell Streets, including construction of four multi-tenant light-industrial and distribution facilities. Stadium Business Park achieved break-even in 2016 and currently has excess incremental revenue. As of December 31, 2015, Bronzeville needed an additional \$2.2 million of revenue to break even. This file will allow the donation of Stadium Business Park annual increments, for five years starting with the 2016 levy, to Bronzeville.

Because TID 54 has already achieved break-even, this amendment should not adversely affect the financial viability of Stadium Business Park. Moreover the donations from TID 54 to TID 59, authorized by this resolution, should allow Bronzeville to cover its costs and achieve break-even prior to 2032

Should you have any questions regarding this letter, please contact Melissa Fulgenzi at extension 2307.

Sincerely,

Martin Matson
Comptroller

C: Lori Lutzka, Dave Misky, Rhonda Manuel

MM/MRF

