

735 N Water Street Redevelopment Riverwalk Repair and Façade Restoration

What is the project?

The project represents a unique opportunity to save a piece of Milwaukee's history, by enhancing the use and restoring the historic character of 735 North Water Street. This building, designed by Daniel Burnham has been a prominent part of Milwaukee's Central Business District since 1913.

What is the Tax Increment Financing being used for?

Cornice Repair: By DNS orders, the cornice atop the building at 735 North Water has been declared a safety hazard. Therefore, Compass Properties must either have its structural defects repaired or they must tear down the cornice entirely. \$1,318,861 in TIF would be used to repair these structural defects. The intent is to reuse as much of the original material (terra cotta) as possible when completing these repairs, therefore maintaining the building's historic integrity and its current, landmark level appearance. In return for the TIF assistance, the City of Milwaukee would be granted a 99 year Façade easement over the property.

Riverwalk: This Riverwalk is the first segment to be built in Milwaukee, was privately funded in its entirety, and therefore is one of only two segments along the entire Riverwalk system that has not granted a public access easement to the City. In addition, it currently is not ADA assessable. The Riverwalk has a defective water-proof membrane & concrete slab, and leakage from these defects has caused extensive damage to the interior of the building. TIF assistance in the amount of \$1,351,297 would repair the leaking Riverwalk, improve it to be handicap accessible and would grant the City a public access easement to remain in perpetuity.

Why is the assistance needed?

This TIF is proposed to pay for the extraordinary costs of restoring the façade and riverwalk and in exchange for historic façade easement and public access easement. The restoration component is not mandated for this redevelopment effort and provides little, if any, economic benefit to the developer. Rather, it provides overreaching public benefits in the sense of access and historic preservation which in return keeps our downtown unique, viable, and attractive to employers and employees alike.

Why should the City help with the cost of improvements?

The Downtown Comprehensive Plan adopted by City of Milwaukee as official policy recommends preservation of the historic character of the Central Business District including restoration of facades with historic significance. In addition, The Plan for Preserving the Historic Character of Milwaukee's Central Business District adopted in 1996 as part of Milwaukee's Comprehensive Plan specifically recognizes that historic preservation plays an important role in the life of downtown and that the "central business district is everyone's neighborhood, therefore it is in the best interest of all of the people of Milwaukee that it be economically vibrant and physically attractive." Policy makers believed that if Milwaukee is to remain a great city in the 21st century, it must preserve those special places that make it unique, interesting and attractive place to live and work." The Plan recommends, "identifying strategies that will encourage reinvestment in historic buildings including....giving preferential consideration for use of City funds where public/private development projects will include preservation and/or restoration of historic buildings."

In addition, the City's Downtown Plan and The City's Riverwalk Policy, officially adopted in Oct 2006, both recommend obtaining public access to the Riverfront through a public-private partnership. This riverwalk segment was constructed before the city's riverwalk overlay/program was in place. It is one of only 2 segments that exist without public access granted to the City. Participation by City in the restoration of the Riverwalk will in return allow City to obtain the legal access for the general public in perpetuity.

What will the end results of the private/public funded project include?

- ❖ The reuse of the blighted property at 731 N Water Street (which has been vacant for the past 15 years). Conversion will include:
 - Abatement of hazardous asbestos materials
 - Seven luxury condominiums that overlook the Milwaukee River
 - 96 new parking spaces in the eastern portion of the building, used to increase 735 N Water's ability to compete in the downtown office market
- ❖ The addition of life safety systems (sprinklers etc.) to the offices within 735 North Water
- ❖ An extension of the city's skywalk system, which will provide a new street level connection on Water Street
- ❖ A repaired, public and handicap accessible Riverwalk
- ❖ Restored cornice, preservation of a piece of Milwaukee's history