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**Office of the Comptroller**

December 3, 2019

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

RE: File 190175, TID 75 – Reed Street Yards  
Amendment 3

**Committee Members:**

File 190175 would approve Amendment 3 to the project plan for Tax Incremental District (TID) 75, Reed Street Yards (the District). The Comptroller's office has reviewed the project plan and 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 infrastructure costs associated with the Reed Street Yards water technology and business park. In addition, it funded a loan to Business Improvement District 49 for the developer's share of riverwalk and dockwall construction. In 2014, Amendment 2 to the District authorized additional funding for public infrastructure, a developer grant, a Public Private Venture Fund, and administrative costs. The total authorized budget for the District is \$14,671,547, including capitalized interest. To date, \$9,768,866 has been expended in the District.

Amendment 3 authorizes sewer and public infrastructure work within the District which was not previously included within the project plan (the Project). Total costs for the Project costs are \$3,400,000. The Project costs will be funded with appropriations previously authorized by Amendment 2 for the Public Private Venture Fund. Therefore, this amendment does not authorize additional funding. Additionally, the Project will only be authorized when a development is identified for the District that requires performing the sewer and public infrastructure work.

**Is This Project Likely to Be Successful?**

DCD's feasibility study for this amendment forecasts that the District will fully amortize its project costs in 2023 after receipt of the 2022 levy. From a financial perspective, the feasibility study appears reasonable based on the Comptroller's review.



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

Current appropriations will be used for the proposed sewer and public infrastructure improvements, and therefore this amendment does not authorize any additional funding. Without approval of this amendment the City would have to find another source of funding to complete the Project.

### Conclusion

Based on the feasibility study, it appears that the District can support the debt service related to current and proposed expenditures within the District. The proposed amendment does not authorize any additional funding to the District. Should you have any questions regarding this letter, please contact Joshua Benson of my staff at 2194.

Sincerely,



Martin Matson  
Comptroller

MM/JB

CC: Dan Casanova, Lori Lutzka