



**Aycha Sawa, CPA, CIA**

Comptroller

**Joshua Benson**

Deputy Comptroller

**Toni Biscobing**

Special Deputy Comptroller

**Richard Bare, CPA**

Special Deputy Comptroller

March 10, 2021

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

RE: File 201473, TID 70 – 735 N Water St  
Amendment 2

Dear Committee Members:

File 201473 would approve Amendment 2 to the Tax Incremental District (TID) 70 (the District) project plan and term sheet. We have reviewed the project plan and feasibility study, and have had discussions with Department of City Development (DCD) staff. Our analysis is based on the information provided.

The District was created in 2007 to provide \$3,800,000 to facilitate the redevelopment efforts of the buildings located at 731 – 735 North Water Street into a parking garage and seven luxury condominiums and the associated riverwalk. In 2010, Amendment 1 to the District modified the scope of the project and the plan of finance to include the renovation of 731 North Water Street to house Gold's Gym, ground floor retail space, and office space; the installation of life safety upgrades and skywalk improvements at 735 North Water Street; and the restoration of 480 linear feet of riverwalk and dockwall.

The District is being amended to provide funding for additional dockwall repair where significant breaches have been identified. Given the rising water levels on the Milwaukee River, the fractures have the potential to cause serious damage to adjacent infrastructure and require immediate repair. Amendment 2 will provide \$250,000 in funds to the City's Department of Public Works in order to assist in these emergency repairs. The dockwalls are located at Mason Street and Wisconsin Avenue, and are both within one half-mile of the District's boundary.

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

The feasibility study provided by DCD indicates that the District has already achieved breakeven status. The \$250,000 proposed in this Amendment will not affect the District from a financial standpoint and therefore the proposed Amendment appears feasible based on the Comptroller's Office review.

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

This proposed amendment allows the City to finance dockwall improvements within one half mile of District. Without this amendment, the City would have to find an alternate funding source for these projects.

**Conclusion**

Based on the feasibility study, it appears the District has already generated enough cash to fund the additional \$250,000 of project costs in Amendment 2. Should you have any questions regarding this letter, please contact Joshua Benson at 2302.

Sincerely,



Aycha Sawa, CPA, CIA  
Comptroller

CC: Alyssa Remington

AS/JB