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**Wisconsin Center District Board Moves Convention Center Expansion Forward**  
*Governance Committee to provide final approval before issuing bonds*

**MILWAUKEE** (April 2, 2020) - The [Wisconsin Center District](#) (WCD) Board approved a resolution authorizing the District to move forward with the \$419.9 million convention center expansion, as well as restructuring of existing debt, increasing the Milwaukee County hotel tax, and extension of the food and beverage tax which is applied to takeaway food not eaten in a restaurant or in convenience stores. Due to COVID-19, bonds to fund the expansion will only be issued once the Governance Committee is provided updated tax projection analysis and financial package materials from the expansion finance team. The finance team includes representation from Morgan Stanley, Baird, Quarles & Brady, and the State Department of Administration.

At this time the WCD does not have an updated timeline for the issuance of bonds or ground breaking for the expansion of the Wisconsin Center.

“Today’s Board approval was critical for both the short-term and long-term success of the Wisconsin Center District,” said Marty Brooks, President and CEO of the WCD. “The expansion of the Wisconsin Center will result in thousands of direct and indirect jobs, and over \$100 million in direct labor wages during construction. We have both an opportunity and a responsibility to serve as the catalyst that will propel Milwaukee into recovery from the crisis we’re all currently enduring. I am proud of the foresight from our board; their dedication to the stability of our great city will resonate far into the future.”

The expansion will double the square footage of the convention center, create more than 1,150 on-site construction jobs, attract an additional 100,000 visitors to Milwaukee annually, and generate an estimated \$12.6 billion in spending over a 30-year period. Renderings are available at [www.BuildingMore.com](http://www.BuildingMore.com). Milwaukee-based [Eppstein Uhen Architects](#) (EUA) and Atlanta-based [tvsdesign](#) designed the new convention venue with the vision to create a space that incorporates industry best practices and connects the Wisconsin Center to the greater Milwaukee community.

“Our Board has invested countless hours over the last year providing input and guidance on the expansion project,” said Jim Kanter, WCD Board Chairman. “The work that has been completed in the last year has positioned the expansion as a landmark project in getting Milwaukeeans back to work as we recover from COVID-19. The level of intentional effort to-date will pay off for the City in ways that we perhaps could not have imagined a few short weeks ago.”

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The Board also approved the WCD to enter into a Payment In Lieu of Taxes (PILOT) agreement with the City of Milwaukee. The PILOT agreement outlines that beginning in 2025 the WCD will remit to the City of Milwaukee \$1 million for its first \$30 million in net income. Furthermore, for each additional \$10 million of net income above \$30 million in any fiscal year, WCD shall remit to the City an additional \$1 million. Additionally, the WCD will remit to the City fixed payments of \$250,000 in May 2022, \$500,000 in May 2023 and \$750,000 in May 2024.

The term of the agreement will be the length of the initial 40-year bond offering. Over that period, the City of Milwaukee will receive \$41,500,000 from the WCD and potentially more with additional payments in those years net income performs above the base payment. Payment will not be remitted in any year the WCD does not generate net income of at least \$1 million.

As part of the March 6 board meeting and presentation of expansion renderings, the WCD pledged a comprehensive inclusion plan with the percentages of goals for minority businesses and staffing. WCD has committed to contracting with at least 25 percent of minority-owned businesses, 5 percent of women-owned businesses and 1 percent of veteran-owned businesses. The plan also outlines that at least 40 percent of on-site construction labor hours will be performed by trade workers residing in the City and/or certified through the City as part of its Residents Preference Program (RPP). Similar to the reporting provided during construction of Fiserv Forum, WCD will provide comprehensive compliance reports throughout the duration of the project.

Included in today's approval was authorization to restructure existing debt service. Restructuring existing debt has been a fundamental financing strategy to reinforce and secure the future of the WCD for many years. The restructure will allow the WCD additional borrowing capacity well into the future, and will also protect the WCD from future economic uncertainties such as COVID-19.

The WCD Board also approved an increase to the Milwaukee County hotel tax rate from 2.5 percent to 3 percent, to take effect January 2021. This tax increase applies to hotel room nights so the incremental revenue will be substantially funded by business and leisure travelers.

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### **Wisconsin Center District**

Experience-obsessed and committed to creating unforgettable experiences, the [Wisconsin Center District](#) (WCD) is a quasi-governmental body that operates the [Wisconsin Center](#), [UW-Milwaukee Panther Arena](#) and [Miller High Life Theatre](#) in downtown Milwaukee. WCD venues are within walking distance of leading hotels, retail establishments, attractions, dining, nightclubs and transportation. Created under [Wisconsin State Statute](#) in 1994, WCD offers captivating- and buzzworthy-experiences making Milwaukee a not-to-be-missed destination.

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The [Wisconsin Center](http://WisconsinCenter.com), located in the heart of downtown Milwaukee, is the hub of convention business in Wisconsin. The Wisconsin Center offers 188,695 square feet of contiguous exposition space and 37,500 square feet of ballroom space, accommodating up to 1,000 vendors and 10,000 guests. Well-appointed spaces are also available for groups as small as ten. The Wisconsin Center is ideal for trade and consumer shows, conventions, banquets, business meetings, and celebrations. The Wisconsin Center is experience-obsessed and dedicated to providing unforgettable buzzworthy experiences for all clients and guests. The Wisconsin Center is owned and operated by the Wisconsin Center District. For more information and to book an event, visit [wisconsincenter.com](http://wisconsincenter.com).

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