



MILWAUKEE DOWNTOWN

Business Improvement District 21 | 301 W Wisconsin Ave. Suite 106 | Milwaukee, Wisconsin 53203

Phone 414.220.4700 | www.milwaukeedowntown.com

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April 22, 2021

The Honorable Common Council of the City of Milwaukee
City Hall, Room 205
Milwaukee, WI 53202

Dear Members of the Milwaukee Common Council:

I am writing on behalf of Milwaukee Downtown, Business Improvement District #21 to convey our support of the tax incremental finance plan proposed by the City to support the redevelopment of the vacant building at 501 W. Michigan for a substantial expansion of Milwaukee Tool. We strongly encourage the efforts by the City to continue working with Milwaukee Tool to revitalize the 350,000 square foot building that has been vacant since 2016 into a new major development that could bring up to 2,000 jobs to the City.

This project, at this time, has never been more important to the future prospects of the City of Milwaukee. With a level of uncertainty cast by the COVID-19 pandemic, this significant opportunity with Milwaukee Tool will signal that the City of Milwaukee is resilient and continues to be the premier location to invest and do business.

In addition, to the high number of direct jobs and the investment in building, Milwaukee Tool will result in far reaching benefits for downtown and the City as a whole. According to a Milwaukee 7 case study, Milwaukee Tool:

- Spends over \$1 million annual on business related meals. This spending will inherently benefit many small businesses in the food and beverage industry.
- Generates nearly 3,500 room nights which welcomes new visitors to our City and helps support the growing number of hotels.
- Creates 3.76 additional jobs for every job at the company which will result in additional opportunities for all Milwaukeeans and can help attract and retain talent in our City.

The Milwaukee Tool's proposal will have broad and dramatic positive impacts across all sectors from the hospitality industry to retail to the neighborhoods where employees decide to purchase homes, condos, or rent apartments.

The project is also at a linchpin location between two catalytic project areas in the 2010 Downtown Master Plan (West Wisconsin Avenue and the Station District along St. Paul) that would create the vibrancy necessary to link these zones. It would add critical density along the future extension of The Hop streetcar, which is another recommendation adopted in the Master Plan. Support for the Milwaukee Tool project will advance multiple objectives of the Downtown Master Plan and aligns with the vision of our organization's strategic plan to promote more density and enhance quality of life.

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In closing, we look forward to welcoming Milwaukee Tool and its employees to the City of Milwaukee. They continue to demonstrate that they create widespread economic benefit in all the locations they invest and are devoted to enhancing the City of Milwaukee and the region for all its citizens.

We strongly encourage members of the Milwaukee Common Council to support the Milwaukee Tool agreement and to continue moving our great City forward.

Thank you,

Elizabeth Weirick
CEO
Milwaukee Downtown,
Business Improvement District #21

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