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April 9, 2026

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

RE: File 252013, TID 68 - Fifth Ward – First Place
Amendment 5

Dear Committee Members:

File 252013 would approve Amendment 5 to the project plan for Tax Incremental District (“TID”) 68, Fifth Ward – First Place (the “District”). The Comptroller’s Office has reviewed the project plan with 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 2006 to fund public improvements to increase public access to the Milwaukee River, enhance pedestrian access and circulation, and eliminate obsolete conditions or blight, in order to promote coordinated development of vacant or underutilized properties in an emerging neighborhood near the intersection of South First Street and East Pittsburgh Avenue. This initial project plan authorized \$4,402,966 in expenditures for improvements and administration costs. Amendment 1, File No. 080541, was approved to reduce the base value of the District, by replacing the 2007 value of the First Place Condominium Project, inflated by the 2000s U.S. housing bubble, with the then post-bubble 2008 value, which allowed the District to meaningfully generate incremental revenue. Amendment 2, File No. 160416, added seven parcels to the District and authorized \$1,700,000 of additional funding to construct a 280’ Riverwalk segment along the Milwaukee River (adjacent to 236 South Water), dockwall, street improvements, and administration costs. Amendment 3, File No. 191901, was approved for \$1,401,375 to fund additional Riverwalk, dockwall, improving public right of way adjacent to 234 South Water Street, installing a traffic signal, constructing a Riverwalk adjacent to 103 West Clybourn Street, construction of an ADA compliant Riverwalk ramp at 111 West Michigan Street, and administration costs. Amendment 4, File No. 231137, was approved and authorized \$4,225,000 for additional Riverwalk and dockwall projects along Plankinton Avenue and Clybourn Street properties as well as additional street improvements within a half-mile of the District and administration costs.



Per DCD, the total approved project costs for the District to date are \$11,285,029 with approximately \$5,650,000 in approved borrowing yet to be exercised. Amendment 5 would authorize an additional \$12,000,000 in spending within a half-mile of the District boundaries. Total estimated new expenditures are itemized below with \$11,500,000 in total capital investments and \$500,000 in administrative costs.

Fifth Ward – First Place Improvements Amendment No. 5	Total Cost
High Impact Paving	\$ 3,500,000
Riverwalk	335,000
Intersection Improvements	580,000
Roadway Reconstruction	3,320,000
Bikeway Improvements	1,100,000
Street Lighting	665,000
Commercial Property Renovation	1,000,000
Construction Contingency	1,000,000
Administration	500,000
TOTAL	\$ 12,000,000

Is This Project Likely to Succeed?

DCD’s feasibility study, which uses a constant 2.23854% property tax rate and 1% inflation rate over the life of the TID, forecasts that the City will fully recover the \$12,000,000 plus interest in 2031 after receipt of the 2030 levy (year 25 of the District). However, if the tax rate does not remain constant or property appreciation is not realized, the City may not recover the entire \$12,000,000 plus interest during the standard life of the District through 2033. This risk is mitigated by the relatively short repayment period and fiscally conservative assumptions in the feasibility study.

If full repayment is not reached by 2033, the City has the option to extend the life of TID 68 by three years, re-allocate proceeds from TID districts exceeding expectations, or for the City to become responsible for any remaining debt.

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

This proposed amendment allows the City to provide street improvements that will include new Riverwalk construction, traffic calming, road paving, street reconstruction, specialty street lighting, and protected bikeway improvements. There will also be investments to renovate nearby commercial properties via DCD’s existing

Commercial Corridor programs. Without approval of this amendment, the City would need to use other funding sources to cover these costs.

Conclusion

Based on the feasibility study, it appears that the District will generate enough incremental revenue to support the proposed improvements and development incentives.

Should you have any questions regarding this letter, do not hesitate to contact Jesse Hagen at extension 5839.

Sincerely,

A handwritten signature in black ink that reads "Bill Christianson". The signature is written in a cursive, slightly slanted style.

Bill Christianson, CPFO
Comptroller

CC: Alyssa Remington, Charles Roedel

BC:JH