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

RE: File 241346, TID 56 – Erie/Jefferson Riverwalk  
Amendment #7

Dear Committee Members:

File 241346 would approve Amendment 7 for Tax Incremental District 56, Erie/Jefferson Riverwalk (the District), along with a corresponding project plan. The Comptroller's Office has reviewed the project plan, feasibility study, and has had discussions with Department of City Development (DCD). Based on the information presented by DCD, our analysis is as follows.

#### **TID Background**

Tax Incremental District 56 was created in 2004 (File no. 040639) to assist in the financing of public improvements, riverwalks, restoration and adaptive reuse of certain existing buildings and potential new development in the section of the Historic Third Ward Area bounded by North Broadway, the Milwaukee River, East Erie Street and the Harbor Entrance. The project has undergone several revisions since creation, while not all resolutions provided funding authorization.

Amendment #7 would provide up to \$25,000,000 to fund several public infrastructure projects, including but not limited to protected bikeways, high impact paving, and street reconstruction. \$3,000,000 would also be provided for a construction contingency. Additionally, this Amendment would provide \$2,000,000 for the administration of the District.

See *Table A* on the following page for the summary of project budget amendments and funding increases. Table A is the total budget excluding donations to other TIDs and capitalized interest.

Table A - Project Budget Revisions		
File #	Description	Funding
040639	Original project plan – finance public improvements, riverwalks, restoration and adaptive reuse of certain existing buildings and potential new development, including administrative costs.	\$7,000,000
090791	Amendment #1 – approved donation of funds, \$3.7m to TID 35 (27 <sup>th</sup> / Wisconsin) and \$237,929 to TID 69 (24 <sup>th</sup> / North) <u>from existing increment</u> .	0
130268	Amendment #2 – approved donation of funds, \$3.7m to TID 58 (20 <sup>th</sup> / Walnut), \$4.9m to TID 65 (20 <sup>th</sup> / Brown), and \$1.9m to TID 66 (Metcalfe Park Homes) <u>from existing increment</u> . Authorized additional funding for acquisition of former property and engineering study of associated railroad structures on property.	128,000
141264	Amendment #3 – authorized additional funding for riverwalk and streetcar projects, as well business expansion or relocation.	19,935,942
150911	Amendment #4 – approved \$295,000 of dockwall improvements located riverward of the 401 East Erie Street Location, no funding increase required.	0
170497	Amendment #5 – approved funding to improve public right of way at 401 East Erie Street and complete public improvements at 501 East Erie, including the rehabilitation of a former railroad trestle, including administrative costs.	956,659
220634	Amendment #6 – approved funding to improve Harbor Drive and to engineer, design, and construct a new Corcoran Street extension, including administrative costs.	3,755,000
241346	Amendment #7 – would authorize an additional \$25,000,000 for public infrastructure, \$3,000,000 for a construction contingency, and \$2,000,000 for administrative costs.	\$30,000,000
Total budget to date		\$61,775,601

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

DCD’s feasibility study, which uses a constant 2.121% property tax rate and a 1% inflation rate over the life of the District, forecasts the District will fully recover the \$30,000,000 plus interest, in 2029 after receipt of the 2028 levy. 2029 is year 25 of the District’s maximum life of 27 years. Given the strong increment revenue already existing within the District, this \$30,000,000 proposed amendment appears feasible based on the Comptroller’s Office review.

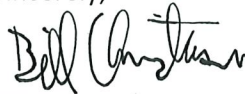
**Is the Proposed Level of City Financial Participation Required to Implement the Project?**

This proposed amendment would allow public infrastructure improvements to be completed in the District. Without approval of this amendment, the City would have to find an alternative funding source to complete these projects.

**Conclusion**

Based on the feasibility study, it appears that the District can support the debt service related to current and proposed expenditures related to this amendment. Should you have any questions regarding this letter, please contact Joshua Benson at 2319.

Sincerely,



Bill Christianson,  
Comptroller

BC:JB

CC: Alyssa Remington, Lori Lutzka