



Milwaukee County

Supervisor Steve F. Taylor, District 9
2nd Vice Chairman, County Board

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SUPERVISOR TAYLOR DISAPPOINTED THAT COUNTY BOARD REJECTED THE SALE OF O'DONNELL PARKING STRUCTURE

Milwaukee, WI – Milwaukee County Supervisor Steve F. Taylor today issued the following statement regarding the County Boards 9-8 vote against the sale of the county owned parking structure to Northwestern Mutual.

“I am very disappointed that a deal could not be made. We had the chance to move forward with the sale and now with Northwestern Mutual’s decision to look elsewhere we have missed our opportunity to sell this property.”

“The proposed agreement would have allowed Northwestern Mutual to purchase the property from Milwaukee County for an estimated \$14 million. Milwaukee County could have avoided paying \$6.5 million in deferred maintenance costs, ultimately ending up with approximately \$5 million after paying down general obligation debt and interest totaling \$7.7 million.”

“The O’Donnell Parking Structure is a financial anchor around our necks, and it’s a burden that is ultimately the responsibility of County taxpayers. Northwestern Mutual is an outstanding corporate partner that has a long history of working with this community. They have the resources to invest into this property, money the County just doesn’t have.”

“Instead of investing \$5 million into our park system, we now have to ask the tax payers of Milwaukee County to find \$6.5 million to fund differed maintenance costs that could have been avoided.”

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