

**TID 71 – Mitchell Street
Periodic Report
12/31/10**

District Created: 2008
Authorized expenditure (excluding interest): \$3,118,000
Authorizing resolution(s): File #070611
Projected TID dissolution: 2035 (levy year)
Maximum legal life: 2035
Base property value: \$75,252,500
Completion Status: On-going

Project description

The Mitchell Street district contains nearly 300 properties located along, and generally one block north and south of West Mitchell Street between South 5th and South 16th Streets, plus the commercial area south of West Forest Home Avenue, between South 13th and South 15th Streets. Funding provided by the project plan for the district totals \$3,118,000 for the purposes of upgrading pedestrian lighting, installing median irrigation, security cameras, and tree grates, along with funds for grants or loans to assist with catalytic private development opportunities in this major neighborhood shopping district.

The project plan provided funding to install security cameras throughout the district. The cameras are monitored by the Milwaukee Police Department, and focus on customer parking areas north and south of Mitchell Street. In addition, pedestrian “Harp” lights have been upgraded along Mitchell Street and Forest Home Avenue.

Also, \$500,000 was authorized for a forgivable loan to assist with the \$4.5 million renovation of the former Goldman’s Department store at 930 West Mitchell Street and a \$228,000 grant was awarded to repair the roof and other building systems at the Modjeska Theater. Unfortunately, the Goldman’s project has been unable to obtain financing. The Modjeska roof repair, however, was completed in late 2010.

Grants were also awarded to renovate the restaurant space and façade at 608 West Mitchell Street and open a new restaurant, Paesano’s pizza, at 551 West Mitchell Street.

Property values in the district, as shown below, have unfortunately declined significantly with the downturn in the economy. Funding for future projects are likely to be curtailed until district incremental value recovers.

District incremental have changed as follows:

Year	Incremental Value
2010	\$ -
2009	\$ (4,868,100)

**TID 71 – Mitchell Street
Periodic Report
12/31/10**

Expenditures - Life to Date (as of 12/31/10)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 200,000	\$ 200,000	\$ -	\$ 51,920	\$ 148,080
Public Improvements	846,600	542,024		401,223	140,801
Resident. Improve. Loans	400,000	400,000		120,620	279,380
Contingency	171,400	164,366	-	-	164,366
Development Fund	1,500,000	1,077,220	301,667	775,553	-
Capitalized Interest	311,800	62,694		62,694	
Total	\$ 3,429,800	\$ 2,446,304	\$ 301,667	\$ 1,412,010	\$ 732,627

Revenue/Value Performance (as of 12/31/2010)

	Projected	Actual
Property value	\$ 56,890,418	\$ 70,678,500
Incremental value	\$ 4,026,418	\$ -
Incremental taxes	\$ 108,642	\$ -

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: See comments above.