

**TID 71 – Mitchell Street  
Periodic Report  
12/31/11**

**District Created: 2008**

**Authorized expenditure (excluding interest): \$3,118,000**

**Authorizing resolution(s): #070611, #071132**

**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 5<sup>th</sup> and South 16<sup>th</sup> Streets, plus the commercial area south of West Forest Home Avenue, between South 13<sup>th</sup> and South 15<sup>th</sup> 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 and continues to be vacant. 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:

<b>Year</b>	<b>Incremental Value</b>
2011	\$ (5,667,100)
2010	\$ -
2009	\$ (4,868,100)

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**Expenditures - Life to Date (as of 12/31/11)**

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 200,000	\$ 200,000	\$ -	\$ 52,544	\$ 147,456
Public Improvements	846,600	541,524	3,563	441,004	96,957
Resident. Improve. Loans	400,000	400,000		120,620	279,380
Contingency	171,400	392,976	-	-	392,976
Development Fund	1,500,000	849,110	49,565	799,545	-
Capitalized Interest	311,800	62,694		62,694	
Total	\$ 3,429,800	\$ 2,446,304	\$ 53,128	\$ 1,476,407	\$ 916,769

**Revenue/Value Performance (as of 12/31/2011)**

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 60,502,081	\$ 69,585,400
Incremental value	\$ 7,638,081	\$ (5,667,100)
Incremental taxes	\$ 261,404	\$ -

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

Is the project on schedule?  Yes  No If no, explain: see comments above.

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