

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

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 5th and South 16th Streets, plus the commercial area south of West Forest Home Avenue, between South 13th and South 15th Streets. Funding set forth in the project plan includes \$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.

Security cameras have been installed 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 the façade at 608 West Mitchell Street, installation of a water line to serve the retail space at 833 West Mitchell Street, and open a new restaurant, Paesano’s pizza, at 551 West Mitchell Street. The restaurant has changed ownership but continues operation.

Property values in the district, as shown below, have declined significantly with the downturn in the economy. In 2013, an amendment to the project plan will be proposed to reset the Base Value of the district, eliminating the current deficit in value creating the opportunity to generate positive incremental revenue for the district.

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District incremental have changed as follows:

Year	Incremental Value
2012	\$ (10,450,700)
2011	\$ (5,667,100)
2010	\$ -
2009	\$ (4,868,100)

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 200,000	\$ 200,000	\$ -	\$ 53,203	\$ 146,797
Public Improvements	846,600	541,524	-	441,004	100,520
Resident. Improve. Loans	400,000	400,000		130,620	269,380
Contingency	170,000	434,141	-	-	434,141
Development Fund	1,500,000	807,945	8,400	799,545	-
Capitalized Interest	311,660	62,694		62,694	
Total	\$ 3,428,260	\$ 2,446,304	\$ 8,400	\$ 1,487,066	\$ 950,838

Revenue/Value Performance (as of 12/31/2012)

	Projected	Actual
Property value	\$ 61,883,436	\$ 64,801,800
Incremental value	\$ 9,019,436	\$ (10,450,700)
Incremental taxes	\$ 441,793	\$ -

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.