

**TID 30 - Westtown Village
Periodic Report
12/31/15**

District Created: 1996

Authorized expenditure (excluding interest): \$7,217,407

Authorizing resolution(s): #951453, #120599, #140903, #150239

Projected TID cost recovery: 2014 (levy year)

Maximum legal life: 2023

Base property value: \$14,066,000

Completion Status: Project complete

Project description

This district funded site assembly for the Library Hill apartment complex at North 8th Street and West Wisconsin Avenue. The development consists of 139 one-, two- and three-bedroom units, along with 6,800 square feet of ground floor commercial space. The project has historically achieved occupancy in the mid to high 90% 's. The project was developed by a not-for-profit subsidiary of the Milwaukee Redevelopment Corporation. District funded capital expenditures were approximately \$7.5 million.

Because of significant cost overruns and the anticipated future valuation of this project, it was determined that this district would not recover its project costs by the end of its statutory life without an infusion of funds from another source. The Common Council approved an amendment to TID #5 (Theater District) to donate funds totaling \$7.4 million over a five-year period (ending in 2006).

In 2012, the district was amended to fund \$100,000 of street paving costs for North 8th Street, between Wisconsin Avenue and Michigan Street.

In 2014, a resolution was adopted to extend the term of the district by one year, and use the resulting tax incremental revenue (2014 levy) to benefit affordable housing and improve housing stock in the City of Milwaukee. Adoption of this resolution allowed the City's 2015 budget to include an additional \$700,000 in funding for Mayor Barrett's STRONG Neighborhoods program.

The district was terminated in 2015.

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As with other districts, the values and revenues have changed markedly due to errors and corrections by the WI Department of Revenue:

| Year | Incremental Value | Change |
|------|-------------------|--------|
| 2014 | \$ 17,514,900 | -22% |
| 2013 | \$ 22,340,000 | 99% |
| 2012 | \$ 11,208,700 | -62% |
| 2011 | \$ 29,319,000 | 1% |
| 2010 | \$ 29,165,000 | -15% |
| 2009 | \$ 34,412,500 | 19% |
| 2008 | \$ 28,798,600 | 0% |
| 2007 | \$ 28,755,300 | 59% |
| 2006 | \$ 18,111,300 | 48% |
| 2005 | \$ 12,213,800 | 37% |
| 2004 | \$ 8,890,700 | 12% |
| 2003 | \$ 7,914,300 | 14% |
| 2002 | \$ 6,965,600 | |

Expenditures - Life to Date (as of 12/31/15)

| | Project Plan Budget | Appropriations | Encumbrances | Expenditures | Remaining |
|----------------------|---------------------|----------------|--------------|--------------|-----------|
| Administration | \$ 228,535 | \$ 291,359 | \$ - | \$ 230,004 | \$ 61,355 |
| Public Improvements | 6,988,872 | 6,957,168 | | 6,946,786 | 10,382 |
| Capitalized Interest | 381,624 | 381,523 | - | 381,523 | - |
| Total | \$ 7,599,031 | \$ 7,630,050 | \$ - | \$ 7,558,313 | \$ 71,737 |

Financing Costs – Interest Paid through 12/31/2015: \$3,390,582

Revenue/Value Performance (as of 12/31/2015)

| | Projected | Actual |
|-------------------|-----------|---------------|
| Property value | * | \$ 31,580,900 |
| Incremental value | * | \$ 17,514,900 |
| Incremental taxes | * | \$ 6,976,138 |

* Not projected.

Miscellaneous Revenue through 12/31/2015: \$33,634

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

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: None.