

**TID 30 - Westtown Village
Periodic Report
12/31/14**

District Created: 1996

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

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

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 will be 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 12/31/14)

	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 12/31/2014: \$3,365,860

Revenue/Value Performance (as of 12/31/2014)

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

* Not projected.

Miscellaneous Revenue through 12/31/2014: \$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.