

**TID 40 - West North Avenue  
Periodic Report  
12/31/14**

**District Created: 2000**

**Authorized expenditure (excluding interest): \$2,979,000**

**Authorizing resolution(s): #000429, #050035, #070500, #120271, #140904**

**Projected TID cost recovery: 2014 (levy year)**

**Maximum legal life: 2027**

**Base property value: \$3,929,800**

**Completion Status: Complete**

**Project Description**

This district was created to revitalize the North Avenue commercial district from North 31<sup>st</sup> Street to North Sherman Boulevard. The project is anchored by the Todd Wehr Metcalf Park Community Center and the \$4.8 million Jewel/Osco (now Pick ‘n Save) store on North 35<sup>th</sup> Street. The project plan, as amended, provides \$1,035,000 for street lighting and pedestrian public improvements, and \$1,100,000 for business development grants or loans to encourage investment in vacant commercial storefronts. The public improvements, including harp lighting and pedestrian corner bump-outs, were completed in 2009.

Since its inception, 13 business development grants/loans totaling \$984,387 have been awarded to projects within the district. This funding complemented approximately \$23,181,685 million of private investment. Although additional funds are available, no business development loans were awarded in 2014.

In 2011, the Business Improvement District (BID) and community stakeholders met with Department of City Development (DCD) and Public Works (DPW) staff to discuss additional infrastructure needs that were not completed with the initial streetscape work. As a result, electrical outlet work was planned for and completed in 2012.

In 2013, a review of the project plan was reviewed in its entirety and it was determined that the district had fully recovered its costs. In early 2014, the Common Council adopted the second amendment to this district providing \$550,000 for paving projects located within one-half mile of the district boundary.

Also in 2014, a resolution was adopted to extend of 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 \$550,000 in funding for Mayor Barrett’s STRONG Neighborhoods program.

This district will be terminated in 2015.

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District incremental values have increased as follows:

Year	Incremental Value	Change
2014	\$ 17,383,300	-3%
2013	\$ 17,999,800	6%
2012	\$ 17,056,700	1%
2011	\$ 16,949,800	-5%
2010	\$ 17,930,900	-16%
2009	\$ 21,442,300	7%
2008	\$ 20,052,100	36%
2007	\$ 14,745,900	16%
2006	\$ 12,734,800	51%
2005	\$ 8,409,600	13%
2004	\$ 7,411,900	7%
2003	\$ 6,920,000	9%
2002	\$ 6,324,400	

**Expenditures - Life to Date (as of 12/31/14)**

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 108,000	\$ 458,704	\$ -	\$ 458,704	\$ -
Public Improvements	1,771,000	1,372,530	17,604	1,234,101	120,825
Grants	1,100,000	984,387		912,661	71,726
Capitalized Interest	242,900	135,561	-	135,571	(10)
Total	\$ 3,221,900	\$ 2,951,182	\$ 17,604	\$ 2,741,037	\$ 192,541

**Financing Costs – Interest Paid through 12/31/2014: \$751,693**

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

	Projected	Actual
Property value	\$ 13,277,000	\$ 21,313,100
Incremental value	\$ 9,643,000	\$ 17,383,300
Incremental taxes	\$ 3,296,750	\$ 4,996,360

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: None.