

**TID 71 – Mitchell Street
Periodic Report
12/31/09**

District Created: 2007
Authorized expenditure (excluding interest): \$3,118,000
Authorizing resolution(s): File #070611
Projected TID dissolution: 2026
Maximum legal life: 2033
Base property value: \$52,864,000
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 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.

Thus far, funding has been authorized 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. 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, at year-end 2009, neither of these two iconic projects was moving forward, due, in large part, to the economy. Goldman’s, in particular has been unable to obtain financing for its project.

Grants were also awarded to renovate the restaurant at 608 West Mitchell Street and open a new restaurant at 551 West Mitchell Street. Both of those projects are proceeding.

District incremental have changed as follows:

Year	Incremental Value
2009	\$ (4,868,100)

Expenditures - Life to Date (as of 12/31/09)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 200,000	\$ 200,000	\$ -	\$ 51,264	\$ 148,736
Public Improvements	846,600	854,500	28,498	296,548	529,454
Resident. Improve. Loans	400,000	400,000		192,767	207,233
Contingency	171,400	162,000	-	-	162,000
Development Fund	1,500,000	728,110	228,110	500,000	-
Capitalized Interest	311,800	-			
Total	\$ 3,429,800	\$ 2,344,610	\$ 256,608	\$ 1,040,579	\$ 1,047,423

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Revenue/Value Performance (as of 12/31/2009)

	Projected	Actual
Property value	\$ 54,269,725	\$ 70,384,400
Incremental value	\$ 1,405,725	\$ (4,868,100)
Incremental taxes	\$ 28,114	\$ -

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: See comments on Goldmann's and Modjeska Theater.