

**TID 80 – Posner Building  
Periodic Report  
12/31/14**

**District Created: 2014**  
**Authorized expenditure (excluding interest): \$2,650,000**  
**Authorizing resolution(s): #140200**  
**Projected TID cost recovery: 2031 (levy year)**  
**Maximum legal life: 2041**  
**Base property value: \$3,500,300**  
**Completion Status: Ongoing**

**Project description**

The Posner Building is a 7-story building at the highly visible northwest corner of West Wisconsin Avenue and North Plankinton Avenue in downtown Milwaukee. The historic and iconic building, constructed in 1908 and 1914, was originally an office building with first floor retail space. At the time of the creation of the district, the building had one retail tenant, Mo's Irish Pub. The upper floors of the Posner had been vacant since at least 2005 and the remaining retail space vacant since 2009.

HKS Holdings, LLC is redeveloping the Posner Building into 105 apartments, restoring the historical features of the façade and renovating the vacant first floor retail space (approximately 11,500 SF of the total 20,000 SF) for new retail tenants. The total project cost is \$23.5 million.

The district provides a \$2.5 million developer-financed grant to the project to offset extraordinary costs associated with rehabilitating the façade of the building to historic standards, improving the storefront facades and white-boxing the first floor retail space.

Work on the project started in the fall of 2014 and is expected to be complete in the fall of 2015.

Incremental Value:

<b>Year</b>	<b>Incremental Value</b>
2014	\$ -

2014 was the base year for this district. Consequently there is no incremental value.

**TID 80 – Posner Building  
Periodic Report  
12/31/14**

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

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 150,000	\$ -	\$ -	\$ -	\$ -
Grant to Developer	2,500,000	-	-	-	-
Total	\$ 2,650,000	\$ -	\$ -	\$ -	\$ -

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 3,500,000	\$ 3,500,300
Incremental value	\$ 75,000	\$ -
Incremental taxes	\$ 2,250	\$ -

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.