

**TID 50 – Solar Paints
Periodic Report
12/31/18**

District Created: 2002

Authorized expenditure (excluding interest): \$775,000

Authorizing resolution(s): #020337, #171499, #180920

Projected TID cost recovery: Closed in 2018

Maximum legal life: 2025

Base property value: \$300

Completion Status: Project complete

Project description

This district was created in 2002 to support environmental remediation at a former paint manufacturing plant located at 5375 South 9th Street. Prior to cleanup, the property sat vacant and tax delinquent for more than 13 years. A loan of \$760,000 from the City of Milwaukee’s Brownfield Revolving Loan Fund contributed to the \$1.3 million environmental cleanup. As projected, the City loan was repaid from property tax increment in 2017.

The loan leveraged \$1,300,000 of private investment in the rehabilitation of an 8,400 square foot industrial building and the construction of a new 33,000 square foot industrial building. Three industrial users now occupy the site: Xcel Connection, Marshall Erecting, and Lone Wolf – creating more than 36 new jobs.

Once the Developer Financed TID loan was paid-off, in early 2018 a paving amendment, Amendment #1, for \$65,000 was approved to fund two paving projects within one-half mile of the district’s boundary. In late 2018 a resolution was approved extending the term of the district for one year to benefit affordable housing and improve housing stock in the City of Milwaukee using one year’s increment. The District is scheduled to close in 2019.

District incremental value has fluctuated in the last seven years from \$1.45 million to \$3.4 million, and is currently \$1.9 million.

District incremental values have changed as follows:

Year	Incremental Value	Change
2018	\$ 1,897,900	-12%
2017	\$ 2,168,200	-5%
2016	\$ 2,272,300	11%
2015	\$ 2,048,400	1%
2014	\$ 2,019,400	0%
2013	\$ 2,009,800	-41%
2012	\$ 3,423,700	77%
2011	\$ 1,930,900	33%
2010	\$ 1,455,800	-45%
2009	\$ 2,637,500	-13%
2008	\$ 3,033,100	45%
2007	\$ 2,089,000	-16%
2006	\$ 2,482,300	49%
2005	\$ 1,668,500	10%

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Expenditures - Life to Date (as of 12/31/18)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Balance
Administration	\$ 15,000	\$ 24,999		\$ 23,570	\$ 1,429
Paving	\$ 65,000	\$ 65,000	\$ 86.00	\$ 64,914	\$ -
Remediation Loan	760,000	760,001		760,001	-
Total	\$ 840,000	\$ 850,000	\$ 86	\$ 848,485	\$ 1,429

This is considered a Developer Funded TID. A total of \$760,000 of project costs has been incurred. The amount shown above as expenditures only includes actual incremental revenue paid out on the project, not total project cost.

Revenue/Value Performance (as of 12/31/2018)

	Projected	Actual
Property value	\$ 1,366,600	\$ 1,898,200
Incremental value	\$ 1,366,300	\$ 1,897,900
Incremental taxes	\$ 655,824	\$ 926,171
State aid	*	-

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: Property values of this district have fluctuated significantly.