

**TID 84 – West McKinley & Juneau
Periodic Report
12/31/18**

District Created: 2015
Authorized expenditure (excluding interest): \$20,000,000
Authorizing resolution(s): #150383
Projected TID cost recovery: 2041 (levy year)
Maximum legal life: 2042
Base property value: \$60,111,100
Completion Status: Ongoing

Project description

The West McKinley and West Juneau TID was created in 2015 to provide \$20 million towards the new downtown arena project.

The Milwaukee Bucks are constructing an over \$500 million new downtown arena that will be the home of the Milwaukee Bucks, Marquette Men’s Basketball and other events, as well as an associated plaza, parking structure and entertainment/retail uses. This District is providing \$12 million towards the plaza and an \$8 million developer-financed contribution towards the parking structure.

As part of the overall project, the Milwaukee Bucks and their development partners are proposing another \$500 million in ancillary development in the Park East corridor and the site of the Bradley Center. That development will include a new practice facility for the Milwaukee Bucks and other potential office, hotel, residential and retail development.

Utility work for the parking structure and practice facility began in the spring of 2016. Construction of the new arena began in the summer of 2016. The parking structure and practice facility were completed in time for the 2017-18 NBA season. The arena and plaza were completed in time for the start of the 2018-19 NBA season.

Incremental Value:

| Year | Incremental Value | Increase |
|------|-------------------|----------|
| 2018 | \$ 37,794,200 | 147% |
| 2017 | \$ 15,302,700 | 262% |
| 2016 | \$ 4,229,600 | |

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

| | Project Plan Budget | Appropriations | Encumbrances | Expenditures | Remaining |
|----------------------|---------------------|----------------|-----------------|---------------|-----------|
| Grant to Plaza | \$ 12,000,000 | \$ 12,000,000 | \$ 1,373,286.00 | \$ 10,626,714 | \$ - |
| Grant to Bucks | 8,000,000 | - | - | - | - |
| Capitalized Interest | 2,000,000 | 47,097 | - | 47,097 | - |
| Total | \$ 22,000,000 | \$ 12,047,097 | \$ 1,373,286 | \$ 10,673,811 | \$ - |

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Financing Costs – Interest Paid through 12/31/2018: \$761,453

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

| | Projected | Actual |
|-------------------|------------------|---------------|
| Property value | \$ 95,553,927 | \$ 97,905,300 |
| Incremental value | \$ 43,899,027 | \$ 37,794,200 |
| Incremental taxes | \$ 2,273,126 | \$ 1,629,217 |
| State aid | * | \$ 71,326 |

* Not projected.

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.