

**TID 80 – Posner Building
Periodic Report
12/31/19**

District Created: 2014
Authorized expenditure (excluding interest): \$2,650,000
Authorizing resolution(s): #140200
Projected TID cost recovery: 2026 (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 redeveloped 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 provided 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 was completed in the fall of 2015.

Incremental Value:

Year	Incremental Value	Increase
2019	\$ 10,083,700	7%
2018	\$ 9,445,400	7%
2017	\$ 8,836,100	25%
2016	\$ 7,052,200	5014%
2015	\$ 137,900	

Expenditures - Life to Date (as of 12/31/19)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 22,500	\$ -	\$ 9,975	\$ 12,525
Grant to Developer	2,500,000	709,185		709,185	-
Total	\$ 2,650,000	\$ 731,685	\$ -	\$ 719,160	\$ 12,525

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Revenue/Value Performance (as of 12/31/2019)

	Projected	Actual
Property value	\$ 12,734,496	\$ 13,584,000
Incremental value	\$ 9,309,496	\$ 10,083,700
Incremental taxes	\$ 1,025,572	\$ 1,014,086
State aid	*	-

* 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.