

**TID 82 – East Michigan  
Periodic Report  
12/31/19**

**District Created: 2015**

**Authorized expenditure (excluding interest): \$51,550,000**

**Authorizing resolution(s): #141263, #170169**

**Projected TID cost recovery: 2041 (levy year)**

**Maximum legal life: 2042**

**Base property value: \$5,474,100**

**Completion Status: Ongoing**

**Project description**

The East Michigan TID was created in 2015 to assist with two major projects, The Couture residential tower and the Milwaukee Streetcar project.

The Couture is a proposed 302-unit apartment building on the site of the Milwaukee County Transit Center. The District included \$17.5 million in funding for public improvements related to The Couture Project, such as a public transportation concourse, visitor walkways, bike/pedestrian amenities, and publically-accessible plazas. The District also included \$31 million in funding for the initial Milwaukee Streetcar route and the lakefront loop extension. In addition, the District included \$150,000 for paving a portion of North Astor Street, \$400,000 for workforce training and \$500,000 for administration.

Milwaukee County sold the transit center for The Couture development in the fall of 2016. Demolition of the transit center began in late 2016 in anticipation of construction of The Couture beginning sometime thereafter. The Couture has not broken ground yet due to the developer experiencing delays in obtaining financing. The Milwaukee Streetcar broke ground in 2016, with fare service on the initial route beginning in 2018 and the lakefront loop expected to open in 2022.

Incremental Value:

<b>Year</b>	<b>Incremental Value</b>	<b>Increase</b>
2019	\$ 93,770,900	-3%
2018	\$ 96,243,300	62%
2017	\$ 59,450,800	-6%
2016	\$ 63,098,500	

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

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 500,000	\$ 400,000	\$ -	\$ 140,333	\$ 259,667
Public Improvements	2,150,000	2,150,000	-	101,517	2,048,483
Couture Public Amenities	17,500,000	-	-	-	-
Streetcar	31,000,000	31,000,000	697,561	28,819,592	1,482,847
Workforce Training	400,000	400,000	-	174,340	225,660
Capitalized Interest	4,955,000	-	-	-	-
Total	\$ 56,505,000	\$ 33,950,000	\$ 697,561	\$ 29,235,782	\$ 4,016,657

**Financing Costs – Interest Paid through 12/31/2019: \$2,058,302**

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 97,337,922	\$ 99,245,000
Incremental value	\$ 91,863,822	\$ 93,770,900
Incremental taxes	\$ 8,141,380	\$ 8,881,400
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.