

TID 95 – Villard Commons
Periodic Report
12/31/19

District Created: 2018
Authorized expenditure (excluding interest): \$554,000
Authorizing resolution(s): #181044
Projected TID cost recovery: 2038 (levy year)
Maximum legal life: 2046
Base property value: \$88,600
Completion Status: Ongoing

Project description:

The Villard Commons Project involves the acquisition of five sites located on the south side of West Villard Avenue between 36th Street and 37th Street. Three of the sites are vacant City owned lots and two are privately owned, including a small vacant mixed use building that will be demolished as part of the project. A new four story building will be constructed and will contain 43 one, two and three bedroom apartment units. Of the 43 total units in the Project, 36 units will be affordable to families earning under 60% of Area Median Income and 7 units will be affordable to families earning under 80% or area median income.

The Project is located along the Villard Avenue commercial corridor and nearby Villard Square, the mixed use project completed in 2011 that includes the Villard Library and 47 housing units. Local stakeholders and business owners are working together to revitalize the corridor and support and attract local businesses and the City of Milwaukee has been actively promoting the reuse of City owned properties along Villard Avenue.

The City provided a developer financed TID in the amount of \$500,000 to assist in financing total project costs of \$7.3 million. The project will begin construction in 2019 and is anticipated to be completed by year end 2020.

Incremental Value:

Year	Incremental Value
2019	\$ -
2018	\$ -

2019 will be the base year for this district as per State Statute the municipal resolution was adopted after September 30, 2018. Consequently there is no incremental value.

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Grant to Developer	\$ 500,000	\$ -	\$ -	\$ -	\$ -
Administration	54,000	-	-	-	-
Total	\$ 554,000	\$ -	\$ -	\$ -	\$ -

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

	Projected	Actual
Property value	\$ 84,600	\$ 88,600
Incremental value	\$ -	\$ -
Incremental taxes	\$ -	\$ -
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.