

TID 96 – Komatsu Mining Corp
Periodic Report
12/31/19

District Created: 2018

Authorized expenditure (excluding interest): \$40,188,500

Authorizing resolution(s): #181254, #181752

Projected TID cost recovery: 2043 (levy year)

Maximum legal life: 2046

Base property value: \$3,814,600

Completion Status: Ongoing

Project description:

Komatsu Mining Corp. is proposing to build their Global Mining headquarters and a large industrial facility in the Harbor District. The estimated \$250-300M project will include 170,000 SF of office space, 410,000 SF of manufacturing space, 20,000 SF for a museum and training facility along with structured and surface parking. The office and museum/training facility will be constructed on 401 East Greenfield Avenue, which is currently owned by the City and is approximately 13.5 acres. The industrial facility would be constructed on 311 East Greenfield (commonly referred to as Solvay Coke), which is currently owned by Wisconsin Gas, LLC, a subsidiary of WE Energies, and is approximately 45.9 acres. Construction is expected to begin in 2020.

Komatsu is committing to employ 946 people at the project site by the twelfth year of operations. With the potential for future office or manufacturing expansions, that number could grow to 1,300 employees. The TID provided up to a \$25,000,000 developer-financed grant to Komatsu if they meet the agreed upon employment projections.

Adjacent to the property, the City will be designing and constructing a publicly-accessible riverwalk. At its northern point, the Riverwalk would begin at the proposed Harbor View plaza at the eastern terminus of East Greenfield Avenue and continue south to South Kinnickinnic Avenue, approximately 4,300 linear feet. The TID provided up to \$15,000,000 to fund the Riverwalk segment and other public infrastructure improvements. In addition, the TID funded a \$1,000 option fee to purchase 302 East Greenfield Avenue from Wisconsin Gas, LLC for a future transit hub or other purposes.

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.

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 187,500	\$ 187,500	\$ -	\$ 1,139	\$ 186,361
Land Acquisition	\$ 1,000	\$ 1,000	\$ -		\$ 1,000
Riverwalk & Public Infra Improvs	\$ 15,000,000	\$ 1,812,500	\$ 200,565	\$ 327,703	\$ 1,284,232
Developer Finances Loan	25,000,000	-	-	-	-
Total	\$ 40,188,500	\$ 2,001,000	\$ 200,565	\$ 328,842	\$ 1,471,593

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

	Projected	Actual
Property value	\$ 3,776,300	\$ 3,814,600
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.