

**TID 102 – Schuster’s Building
Periodic Report
12/31/21**

District Created: 2019

Authorized expenditure (excluding interest): \$15,187,500

Authorizing resolution(s): #191013

Projected TID cost recovery: 2045 (levy year)

Maximum legal life: 2046

Base property value: \$3,723,400

Completion Status: Ongoing

Project description:

The Schuster’s Building Tax Incremental District #102 was created in 2019 to assist in the proposed redevelopment of the former Schuster’s Department Store and Gimbel’s warehouse, a 350,000 square foot building at 2153 North Dr. Martin Luther King Jr. Drive and a 24,000 square foot warehouse at 2212-2228 North Vel R. Phillips Avenue, by Royal Capital Group, LLC.

The proposed redevelopment includes approximately 100,000 square feet of office space, approximately 50,000 square feet of community space, 89 apartment units (74 of which will be affordable apartment units) and approximately 315 structured parking spaces. A portion of the office space will be occupied by the Medical College and a portion will be occupied by the Greater Milwaukee Foundation. The total project investment is approximately \$100,000,000. The Schuster’s TID provided up to a \$15,000,000, developer-financed grant towards the project to assist with the façade restoration, affordable housing units and other extraordinary costs. Work is expected to begin in 2022.

Incremental Value:

Year	Incremental Value	Increase
2021	\$ 458,200	
2020	\$ -	

2020 will be the base year for this district as per State Statute the municipal resolution was adopted after September 30, 2019. Consequently there is no incremental value.

Expenditures - Life to Date (as of 12/31/21)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Grant to Developer	\$ 15,000,000	\$ -	\$ -	\$ -	\$ -
Administration	187,500	-	-	-	-
Total	\$ 15,187,500	\$ -	\$ -	\$ -	\$ -

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Revenue/Value Performance (as of 12/31/2021)

	Projected	Actual
Property value	\$ 10,000,000	\$ 4,181,600
Incremental value	\$ 6,215,700	\$ 458,200
Incremental taxes	\$ 173,107	\$ 11,567
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.