

**TID 108 – 5<sup>th</sup> & Michigan  
Periodic Report  
12/31/21**

**District Created: 2021**

**Authorized expenditure (excluding interest): \$20,200,000**

**Authorizing resolution(s): #201674**

**Projected TID cost recovery: 2040 (levy year)**

**Maximum legal life: 2048**

**Base property value: \$4,416,500**

**Completion Status: Ongoing**

**Project description:**

The 5th and Michigan Tax Incremental District #108 was created in 2021 to assist with Milwaukee Tool's expansion into downtown Milwaukee. The District provided an initial \$12,100,000 grant to Milwaukee Tool for purchasing and renovating an approximately 350,000 square foot building at 501 West Michigan Street and locating at least 1,210 employees at the facility by 2026. A subsequent develop-financed grant of up to \$7,900,000 may be provided to Milwaukee Tool if they add another 790 employees in downtown Milwaukee.

Milwaukee Tool started renovating the building in the fall of 2021 and began moving employees in by early 2022.

Incremental Value:

Year	Incremental Value
2021	\$ -

2021 will be the base year for this district as per State Statute the municipal resolution was adopted before September 30, 2021. Consequently, there is no incremental value.

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Initial Grant to Developer	\$ 12,100,000	\$ 12,100,000	\$ -	\$ 12,100,000	\$ -
Subsequent Grant to Developer	\$ 7,900,000				
Administration	200,000	147,500	-	1,000	146,500
Total	\$ 20,200,000	\$ 12,247,500	\$ -	\$ 12,101,000	\$ 146,500

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

	Projected	Actual
Property value	\$ 4,000,000	\$ 4,416,500
Incremental value	\$ -	\$ -
Incremental taxes	\$ -	\$ -
State aid	*	\$ -

\* Not projected.

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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.