

**TID 82 – East Michigan
Periodic Report
12/31/21**

District Created: 2015

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

Authorizing resolution(s): #141263, #170169

Projected TID cost recovery: 2040 (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 2017 the district was amended to fund the relocation of the new City sewer and fund public infrastructure in the amount of \$2 million. The Couture secured its financing in spring 2021 and began its construction in the summer of 2021 and it's anticipated to be completed by fall of 2023. 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 2023.

Incremental Value:

Year	Incremental Value	Increase
2021	\$ 94,053,100	-5%
2020	\$ 98,613,800	5%
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 12/31/21)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 500,000	\$ 400,000	\$ -	\$ 203,993	\$ 196,007
Streetcar	31,000,000	31,000,000	656,101	28,929,339	1,414,560
Public Improvements	2,150,000	2,150,000	-	1,601,517	548,483
Couture Public Amenities	17,500,000	17,500,000	-	17,500,000	-
Workforce Training	400,000	400,000	-	174,340	225,660
Capitalized Interest	4,955,000	-	-	-	-
Total	\$ 56,505,000	\$ 51,450,000	\$ 656,101	\$ 48,409,189	\$ 2,384,710

Financing Costs – Interest Paid through 12/31/2021: 4,553,898

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

	Projected	Actual
Property value	\$ 140,210,698	\$ 99,527,200
Incremental value	\$ 134,736,598	\$ 94,053,100
Incremental taxes	\$ 15,211,163	\$ 14,028,699
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.