

**TID 84 – West McKinley & Juneau
Periodic Report
12/31/21**

District Created: 2015

Authorized expenditure (excluding interest): \$21,075,000

Authorizing resolution(s): #150383, #200378

Projected TID cost recovery: 2030 (levy year)

Maximum legal life: 2042

Base property value: \$60,111,100

Completion Status: Ongoing

Project description

The West McKinley and West Juneau TID was created in 2015 to provide \$20 million towards the new downtown arena project.

The Milwaukee Bucks are constructing an over \$500 million new downtown arena that will be the home of the Milwaukee Bucks, Marquette Men’s Basketball and other events, as well as an associated plaza, parking structure and entertainment/retail uses. This District is providing \$12 million towards the plaza and an \$8 million developer-financed contribution towards the parking structure.

As part of the overall project, the Milwaukee Bucks and their development partners are proposing another \$500 million in ancillary development in the Park East corridor and the site of the Bradley Center. That development will include a new practice facility for the Milwaukee Bucks and other potential office, hotel, residential and retail development.

Utility work for the parking structure and practice facility began in the spring of 2016 and construction of the new arena began in the summer of 2016. The parking structure and practice facility were completed in time for the 2017-18 NBA season. The arena and plaza were completed in time for the start of the 2018-19 NBA season.

In 2020, the plan was amended to provide up to \$1,000,000 for the Journal Square project, to redevelop the former Journal Sentinel complex into affordable housing units aimed at Milwaukee Area Technical College students (which opened in 2021) and market rate apartments (scheduled to open in 2022).

Incremental Value:

Year	Incremental Value	Increase
2021	\$ 81,328,200	-24%
2020	\$ 106,437,500	123%
2019	\$ 47,688,400	26%
2018	\$ 37,794,200	147%
2017	\$ 15,302,700	262%
2016	\$ 4,229,600	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Grant to Plaza	\$ 12,000,000	\$ 12,000,000	\$ -	\$ 11,961,167	\$ 38,833
Grant to Bucks	8,000,000	-	-	-	-
Grant to Developer	1,000,000				-
Administration	75,000				
Capitalized Interest	2,000,000	47,097	-	47,097	-
Total	\$ 23,075,000	\$ 12,047,097	\$ -	\$ 12,008,264	\$ 38,833

Financing Costs – Interest Paid through 12/31/2021: \$ 1,762,600

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

	Projected	Actual
Property value	\$ 108,029,348	\$ 141,439,300
Incremental value	\$ 47,918,248	\$ 81,328,200
Incremental taxes to date	\$ 6,673,019	\$ 7,990,911
State aid	*	\$ 181,704

* Not projected.

Miscellaneous revenues through 12/31/2021: \$2,106,682

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.