

**TID 97 – The Avenue  
Periodic Report  
12/31/21**

**District Created: 2019**  
**Authorized expenditure (excluding interest): \$9,135,000**  
**Authorizing resolution(s): #181913**  
**Projected TID cost recovery: 2038 (levy year)**  
**Maximum legal life: 2047**  
**Base property value: \$37,542,700**  
**Completion Status: Ongoing**

**Project description:**

In 2019, Tax Incremental District #97 (The Avenue) was approved to assist in the redevelopment of the former New Arcade into 190,000 square feet of office space on the upper floors and approximately 75,000 square feet for a food hall and other retail on the first floor, called The Avenue. The redevelopment is being conducted by Hempel Milwaukee, LLC. TID #97 provided up to a \$9,000,000, developer-financed grant for improvements to the public access and plaza areas of the project.

The initial office space opened in late 2019, with engineering firm GRAEF moving in as the first tenant. The food hall will open in early 2022.

**Incremental Value:**

<b>Year</b>	<b>Incremental Value</b>	<b>Increase</b>
2021	\$ 27,932,700	<b>332%</b>
2020	\$ 6,469,000	
2019	\$ -	

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

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 135,000	\$ 7,500	\$ -	\$ -	\$ 7,500
Grant to Developer	9,000,000	174,407	-	-	174,407
Total	\$ 9,135,000	\$ 181,907	\$ -	\$ -	\$ 181,907

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 48,925,330	\$ 65,475,400
Incremental value	\$ 12,522,530	\$ 27,932,700
Incremental taxes	\$ 404,452	\$ 887,048
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.