

**TID 98 – The Ikon  
Periodic Report  
12/31/21**

**District Created: 2019**

**Authorized expenditure (excluding interest): \$10,127,500**

**Authorizing resolution(s): #190070, #190774**

**Projected TID cost recovery: 2045 (levy year)**

**Maximum legal life: 2047**

**Base property value: \$1,483,700**

**Completion Status: Ongoing**

**Project description:**

In 2019, Tax Incremental District #98 (The Ikon) was approved to provide a \$4,000,000 loan to the Ikon Hotel project, which is a proposed redevelopment of the former Milwaukee Mall building. Located at 2100 West North Avenue, the Haywood Group, LLC plans to convert the building into an 80-room boutique hotel, restaurant, retail/commercial space, parking and an adjacent 23,600 square foot conference center.

Also in 2019, the District was amended to provide an additional \$5,000,000 loan to the Ikon Hotel project, \$500,000 for public infrastructure improvements and \$500,000 for commercial corridor improvements and administrative expenses.

In late 2019, interior demolition and abatement of the building began. The developer is still working to secure additional funding sources necessary to complete the project.

**Incremental Value:**

Year	Incremental Value	Increase
2021	\$ 174,200	331%
2020	\$ 40,400	
2019	\$ -	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 127,500	\$ 15,000	\$ -	\$ 300	\$ 14,700
Public Infrastructure	500,000	-	-	-	-
Commercial Corr. Fund	500,000	-	-	-	-
Loans to Developer	9,000,000	4,000,000	211,292	3,788,708	-
<b>Total</b>	<b>\$ 10,127,500</b>	<b>\$ 4,015,000</b>	<b>\$ 211,292</b>	<b>\$ 3,789,008</b>	<b>\$ 14,700</b>

**Financing Costs – Interest Paid through 12/31/2021: \$198,741**

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 2,656,250	\$ 1,657,900
Incremental value	\$ 1,186,650	\$ 174,200
Incremental taxes	\$ 33,048	\$ 5,534
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.