

**TID 106 – McKinley School
Periodic Report
12/31/25**

District Created: 2020

Authorized expenditure (excluding interest): \$950,000

Authorizing resolution(s): #200598

Projected TID cost recovery: 2043 (levy year)

Maximum legal life: 2047

Base property value: \$0

Completion Status: Ongoing

Project description:

The McKinley School Tax Incremental District #106 Project includes the adaptive reuse of the former McKinley School/VE Carter Development Center location located at 2001 West Vliet Street. This included the creation of 40 affordable rental units in the former school building and four single family homes along Vliet Street on the northern boundary of the site. The affordable rental component contains a mix of two- and three-bedroom units targeted to veterans. Along Vliet Street, four single family homes were built to complement the renovation of the school building on the site and provided new home ownership opportunities in the neighborhood.

The site was owned by Milwaukee Public Schools until September of 1991, when it was sold to VE Carter Child Development Center which operated a school and daycare facility at the site until a fire damaged the building in November of 2013.

The City of Milwaukee foreclosed on the building in October 2016. The building contained significant environmental challenges, including asbestos and lead based paint. The City secured assistance from the Environmental Protection Agency to address site conditions and while considerable work was completed to identify and address environmental hazards at the site, additional work was completed prior to rehabilitation of the building.

In 2018, the City of Milwaukee entered into site control agreement with Gorman and Company, Inc. to allow them to explore the feasibility of the developing the site and assembling the necessary resources to finance its redevelopment.

The TID provided a total of \$950,000; with \$650,000 being utilized for environmental remediation and related demolition in the school building and \$300,000 being utilized for site development, infrastructure and construction costs for the construction of the four single family homes. Construction began in 2021 and the former school building was completed and occupied in 2023.

Construction of the four single family homes began in early 2024 and the final disbursement of TID funding was released to Gorman & Company in November 2024. The City of Milwaukee issued a Certificate of Completion in December 2024. Gorman began marketing the single-family homes for sale in 2024 and into 2025.

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Incremental Value:

Year	Incremental Value	Increase
2025	\$ 4,248,200	88%
2024	\$ 2,261,500	440%
2023	\$ 418,800	567%
2022	\$ 62,800	
2021	\$ -	

Expenditures - Life to Date (as of 12/31/2025)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Environmental Rem. & Demo	\$ 650,000	\$ 650,000	\$ -	\$ 650,810	\$ (810)
Infrastructure & Site Prep	300,000	300,000	-	299,190	810
Total	\$ 950,000	\$ 950,000	\$ -	\$ 950,000	\$ -

Financing Costs – Interest Paid through 12/31/2025: \$115,884

Revenue/Value Performance (as of 12/31/2025)

	Projected	Actual
Property value	\$ 2,354,238	\$ 4,248,200
Incremental value	\$ 2,354,238	\$ 4,248,200
Incremental taxes	\$ 258,207	\$ 155,680
State aid	*	\$ -

* Not projected.

Miscellaneous revenues through 12/31/2025: \$35,001

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.