

TID 109 – Michigan Street Commons
Periodic Report
12/31/25

District Created: 2022

Authorized expenditure (excluding interest): \$1,942,500

Authorizing resolution(s): #220300

Projected TID cost recovery: 2040 (levy year)

Maximum legal life: 2049

Base property value: \$402,700

Completion Status: Ongoing

Project description:

The Michigan Street Commons project involves the construction of a multifamily apartment building at the southwest corner of 9th and Michigan. The building contains 99 one- and two-bedroom apartment units. Of the 99 total units in Michigan Street Commons, all are affordable to families earning between 50% and 70% of Area Median Income.

The site is part of a larger, 11-acre development site with future planned uses that may include a soccer stadium, new hotel, concert venue, and retail and food establishments. Only the housing site is included in, and being assisted through, the tax incremental district.

The project is being developed by Bear Development.

The City provided a developer financed TID in the amount of \$1,800,000 to assist in financing total project costs of \$27.5 million. The project began construction in 2022 and was completed in 2024.

Incremental Value:

Year	Incremental Value	Increase
2025	\$ 7,276,800	87%
2024	\$ 3,882,200	266%
2023	\$ 1,059,300	
2022	\$ -	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 142,500	\$ 15,000	\$ -	\$ 150	\$ 14,850
Grant to Developer	1,800,000	93,716	-	93,716	-
Total	\$ 1,942,500	\$ 108,716	\$ -	\$ 93,866	\$ 14,850

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

	Projected	Actual
Property value	\$ 6,718,520	\$ 7,679,500
Incremental value	\$ 6,348,260	\$ 7,276,800
Incremental taxes	\$ 351,493	\$ 271,610
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.