

**TID 110 – Vel R. Phillips and Michigan
Periodic Report
12/31/25**

District Created: 2022

Authorized expenditure (excluding interest): \$11,900,000

Authorizing resolution(s): #221108

Projected TID cost recovery: 2042 (levy year)

Maximum legal life: 2049

Base property value: \$35,570,700

Completion Status: Ongoing

Project description:

The Vel R. Phillips and Michigan Tax Incremental District #110 was created in 2022 to assist Fiserv, Inc. in redeveloping a portion of the building at 331 West Wisconsin Avenue/640 North Vel R. Phillips Avenue in downtown Milwaukee into its new global headquarters. The District will provide up to a \$7,000,000 grant to Fiserv, Inc. for investing \$37,000,000 into the property and locating at least 780 employees at their new headquarters. Work began in 2022 and Fiserv opened their new headquarters in late 2023.

In addition, the District funded \$4,600,000 in public infrastructure improvements for nearby streets and public spaces.

Incremental Value:

Year	Incremental Value	Increase
2025	\$ 8,563,100	362%
2024	\$ (3,271,400)	
2023	\$ -	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 300,000	\$ 100,000	\$ -	\$ 22,717	\$ 77,283
Public Infrastructure	\$ 4,600,000	\$ 4,600,000	\$ 1,073,229	\$ 2,493,597	\$ 1,033,174
Grant to Developer	\$ 7,000,000	\$ -	\$ -	\$ -	\$ -
Total	\$ 11,900,000	\$ 4,700,000	\$ 1,073,229	\$ 2,516,315	\$ 1,110,456

Financing Costs – Interest Paid through 12/31/2025: \$12,266

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

	Projected	Actual
Property value	\$ 59,600,000	\$ 44,133,800
Incremental value	\$ 33,203,700	\$ 8,563,100
Incremental taxes	\$ 1,228,062	\$ 191,688
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.