

TID 115 – NM North
Periodic Report
12/31/25

District Created: 2023

Authorized expenditure (excluding interest): \$40,480,000

Authorizing resolution(s): #221689

Projected TID cost recovery: 2045 (levy year)

Maximum legal life: 2050

Base property value: \$86,268,800

Completion Status: Ongoing

Project description:

The NM North Tax Incremental District #115 was created in 2023 to assist Northwestern Mutual in redeveloping their North Building at 818 East Mason Street in downtown Milwaukee. The District will provide up to a \$30,000,000 grant to Northwestern Mutual for investing \$500,000,000 into the property and growing its downtown workforce to 5,750 by 2030. Work on the North Building began in 2023 and is expected to be complete by 2026. In addition, the District funded \$10,000,000 in public infrastructure improvements for nearby streets and public spaces.

Incremental Value:

Year	Incremental Value	Increase
2025	\$ (23,709,000)	19%
2024	\$ (29,396,500)	
2023	\$ -	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 480,000	\$ 250,000	\$ -	\$ 1,300	\$ 248,700
Public Infrastructure	\$ 10,000,000	\$ 10,000,000	\$ 783,483	\$ 5,665,133	\$ 3,551,385
Grant to Developer	\$ 30,000,000	\$ -	\$ -	\$ -	\$ -
Total	\$ 40,480,000	\$ 10,250,000	\$ 783,483	\$ 5,666,433	\$ 3,800,085

Financing Costs – Interest Paid through 12/31/2025: \$125,819

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

	Projected	Actual
Property value	\$ 93,625,000	\$ 62,559,800
Incremental value	\$ 21,862,200	\$ (23,709,000)
Incremental taxes	\$ 551,802	\$ -
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.