

TID 120 – Kin at Freshwater
Periodic Report
12/31/25

District Created: 2024

Authorized expenditure (excluding interest): \$2,112,500

Authorizing resolution(s): #240381

Projected TID cost recovery: 2041 (levy year)

Maximum legal life: 2051

Base property value: \$0

Completion Status: Ongoing

Project description:

The Kin at Freshwater, TID #120, was created in 2024 to assist Rule Enterprises and Emem Group with the financing of the construction of a multifamily building with 140 one, two-and-three bedroom apartment units affordable across a range of incomes and approximately 1,300 square feet of ground floor commercial space. The development is in Milwaukee's Harbor District neighborhood and being developed on a RACM-owned parcel located at 200 East Greenfield Avenue.

The City provided a developer-financed \$2 million TIF that will be amortized over 17 years at a 6% interest rate. The TID boundary overlays the 1st and Greenfield TID with the financing underwritten so that the development entity will receive the increment realized on the Kin at Freshwater project.

The land sale hasn't closed and the financing has not been finalized due to increasing construction and interest rate costs. The development team continues to work toward obtaining additional financial resources working with the department to close on the project.

Incremental Value:

Year	Incremental Value	Increase
2025	\$ -	
2024	\$ -	

2024 will be the base year for this district as per State Statute the municipal resolution was adopted before September 30, 2024. Consequently, there is no incremental value.

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 112,500	\$ -	\$ -	\$ -	\$ -
Grant to Developer	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -
Total	\$ 2,112,500	\$ -	\$ -	\$ -	\$ -

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

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	Projected	Actual
Property value	\$ 4,600,008	\$ -
Incremental value	\$ 4,600,008	\$ -
Incremental taxes	\$ 97,577	\$ -
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.