

TID 125 – Historic Patterson Place
Periodic Report
12/31/25

District Created: 2025
Authorized expenditure (excluding interest): \$1,142,500
Authorizing resolution(s): #25021
Projected TID cost recovery: 2039 (levy year)
Maximum legal life: 2052
Base property value: \$0
Completion Status: Ongoing

Project description:

Historic Patterson Place, TID #125, was created in 2025 is an adaptive reuse of the former MPS Carleton School located at the 4116 West Silver Spring Drive on the City’s northwest side.

The project is being developed by AndersonWebb, LLC and the Wisconsin Redevelopment, LLC. The Project will be owned by Historic Patterson Place, LLC, a special purpose entity formed for the purposes of owning the project and creating the entity required for the syndication of low-income housing tax credits for the project (“Developer”). The Developer is proposing a redevelopment plan for the Property which includes the redevelopment of the former MPS Carleton School to a multifamily building with 30 apartment units and 3,000 square feet of ground floor multi-purpose space and 18 town homes to be built on the former school’s parking lot that collectively will include one-, two- and three-bedroom apartment units affordable across a range of incomes.

The Project is consistent with the Northwest Side Comprehensive Plan. The purpose of the District is to continue to spur revitalization in the area by redeveloping the Property as a high-quality development with a range of housing opportunities for residents.

The City provided a developer-financed \$970,000 grant that will be amortized over 25 years with a 6.55% interest rate to Historic Patterson Place, LLC. The total investment for the project is \$21.1 million.

The project broke ground in late 2025 and is anticipated to be completed by year-end 2026.

Incremental Value:

Year	Incremental Value	Increase
2025	\$ -	

2025 will be the base year for this district as per State Statute the municipal resolution was adopted before September 30, 2025. Consequently, there is no incremental value.

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 172,500	\$ -	\$ -	\$ -	\$ -
Grant to Developer	\$ 970,000	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,142,500	\$ -	\$ -	\$ -	\$ -

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

	Projected	Actual
Property value	\$ -	\$ -
Incremental value	\$ -	\$ -
Incremental taxes	\$ -	\$ -
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.