

**TID 129 – Mitchell Building
Periodic Report
12/31/25**

District Created: 2025

Authorized expenditure (excluding interest): \$2,080,000

Authorizing resolution(s): #250733, #251141

Projected TID cost recovery: 2043 (levy year)

Maximum legal life: 2052

Base property value: \$2,657,700

Completion Status: Ongoing

Project description:

The Mitchell Building project, TID #129, created in 2025 involves substantial and historical rehabilitation of an office building located in downtown Milwaukee. The project converts the existing building from office to multi-family residential use. The project is located at 207 East Michigan Street. The building includes 40 studio units, 15 one-bedroom units, 2 two-bedroom units, and 3 corporate rental units. In total the building has 60 units of which 55 units are set aside for workforce housing.

The project is being developed by J. Jeffers & Company. The developer has been involved in various projects in the City of Milwaukee including the Milwaukee Athletic Club, Huron Building, Mackie Flats, Field House Flats, Historic Garfield Apartments, The Griot, American Black Holocaust Museum, and Journal Commons.

The City provided a developer-financed \$1,900,000 grant that will be amortized over 20 years with a 6.40% interest rate the developer.

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.

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 180,000	\$ -	\$ -	\$ -	\$ -
Grant to Developer	\$ 1,900,000	\$ -	\$ -	\$ -	\$ -
Total	\$ 2,080,000	\$ -	\$ -	\$ -	\$ -

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

	Projected	Actual
Property value	\$ 2,657,700	\$ 2,657,700
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.