

**TID 42 – Midtown Center
Periodic Report
12/31/25**

District Created: 2000

Authorized expenditure (excluding interest): \$20,830,275

Authorizing resolution(s): #000806, #010319, #130071, #211609, #251227

Projected TID cost recovery: 2019 (levy year)

Maximum legal life: 2027

Base property value: \$6,455,900; District base value redetermined in 2024

Completion status: Project complete

Project description

This district was created to assist Boulder Venture, Inc. with the redevelopment of the former Capitol Court shopping mall. The project plan outlined the construction of over 600,000 square feet of retail space. The first phase of this development has been completed and included a Wal-Mart, Pick 'n Save grocery store, medical clinic and 70,000 square feet of retail space. Up to \$7.25 million in the project plan was used to fund a reintroduced street system to the project's 55-acre site, site improvements and unusual site condition work.

In 2005, the Midtown streetscape enhancement project was developed to include pedestrian friendly elements such as Milwaukee Lantern and Harp-style lighting, enhanced decorative crosswalks at designated intersections, extensive landscaping and commercial district gateway signage.

In 2006, streetscape enhancements were completed and Phase II of the Midtown Shopping District was underway. Phase II, included an Office Depot store that was completed in 2007 and provided 23 new jobs to area residents. In 2008, several new retail units adjacent to Office Depot were completed and offered approximately 25 new jobs.

The Midtown Shopping Center experienced its first major setback in 2009 when the Lowe's Home Improvement store, Milwaukee's first, closed due to declining sales. Since that time, efforts have been underway to attract new retail/office uses to the former Lowe's site and a vacant Applebee's building. In 2012, junior anchor tenant Marshall's also vacated its space at Midtown Center.

Following these events, the district was amended in 2013 to fund a \$3.5 million development fund to finance redevelopment, tenant improvements and new retail facilities in the district – focusing specifically on the redevelopment or reuse of the former Lowes site and re-tenanting of the retail spaces. The amendment also provided \$1.5 million for paving projects located within one-half mile of the district boundary.

In 2014, a Planet Fitness exercise facility, and Rue 21, a clothing retailer, joined the center. City funding was approved to assist with the costs of tenant buildout costs, helping bring these tenants to the district. Also, in 2014 DLC Management Corporation purchased Midtown.

In 2016, the Wal-Mart closed and DLC is assessing options to re-tenant the space. Also, in 2016 Children's Hospital opened a 20,000 SF clinic in the former Office Depot space.

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In 2018, Phoenix Investors converted the former Lowe’s into a warehouse/distribution center. In 2022, the former Wal-Mart was sold to an affiliate of Affordable Family Storage.

In 2022, the District was amended to provide \$2.9 million for nearby public infrastructure improvements and a \$5.6 million donation to TID 74 (North 35th Street and West Capitol Drive).

District incremental values have changed as follows:

Year	Incremental Value	Change
2025	\$ 39,818,800	25%
2024	\$ 31,892,200	-23%
2023	\$ 41,238,000	33%
2022	\$ 30,935,400	-9%
2021	\$ 34,095,200	15%
2020	\$ 29,773,400	-11%
2019	\$ 33,482,500	5%
2018	\$ 31,970,400	1%
2017	\$ 31,733,700	-33%
2016	\$ 47,505,000	-13%
2015	\$ 54,692,300	0%
2014	\$ 54,900,500	7%
2013	\$ 51,391,300	0%
2012	\$ 51,460,600	8%
2011	\$ 47,859,300	-18%
2010	\$ 58,014,300	-20%
2009	\$ 72,950,300	-2%
2008	\$ 74,663,400	14%
2007	\$ 65,425,600	3%
2005	\$ 53,020,500	69%
2004	\$ 31,422,700	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 400,000	\$ 266,799	\$ -	\$ 374,339	\$ (107,540)
Public Improvements	\$ 5,025,000	\$ 4,794,825	\$ 17,411	\$ 4,362,370	\$ 415,045
Development Fund	\$ 3,300,000	\$ 284,560		\$ 285,305	\$ (745)
Grant to Developer	\$ 6,500,000	\$ 6,498,340		\$ 6,498,340	\$ -
Donations to other TIDs	\$ 5,605,275	\$ -	\$ -	\$ -	\$ -
Capitalized Interest	\$ 712,500	\$ 804,292		\$ 804,342	\$ (50)
Total	\$ 21,542,775	\$ 12,648,816	\$ 17,411	\$ 12,324,696	\$ 306,710

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Financing Costs – Interest Paid through 12/31/2025: \$3,774,201

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

	Projected	Actual
Property value	\$ 42,886,933	\$ 46,274,700
Incremental value	\$ 35,768,633	\$ 39,818,800
Incremental taxes	\$ 28,545,529	\$ 28,045,862
State aid	*	\$ 254,428

Miscellaneous Revenue through 12/31/2025: \$272,185

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.