

TID 49 - Cathedral Place
Periodic Report
12/31/25

District Created: 2002

Authorized expenditure (excluding interest): \$41,054,926

Authorizing resolution(s): #011240, #011469, #091367, #110324, #191671, #211608

Projected TID cost recovery: 2024 (levy year)

Maximum legal life: 2029

Base property value: \$2,051,400; District base value redetermined in 2024

Completion Status: Cathedral Square and Van Buren improvements underway

Project description

This district was created to fund a 940-space public parking structure in the 700 block of North Jackson Street. The structure was developed as a condominium unit in a mixed-use commercial building developed by Van Buren Management. This project also contains 24,000 square feet of ground floor retail space, approximately 160,000 square feet of office space and 30 residential condominiums. The condominiums overlook Cathedral Park.

Substantially all the space in the building is occupied. The principal office tenants include the law firm of Whyte Hirschboeck Dudek, Executive Director, Inc. and Deloitte & Company accountants.

This district was originally accounted for in the City's financial system as a Developer Financed district, and the expenditures reported reflect incremental revenue received. The project was financed with \$25.4 million of Redevelopment Authority revenue bonds, backed by a bank letter-of-credit, a guarantee from the office building developer, and the guarantee of the City. Debt was retired from net parking revenue and tax increment revenue.

In 2013, Van Buren Management, the developer of the adjoining office and retail space, exercised its option to purchase the parking ramp and the property was sold in June of 2013.

In 2011, this district was amended to provide \$9.7 million as the local match for \$54.9 million of Federal funding for the Milwaukee Streetcar Project. This local match would be used for public infrastructure costs within a half-mile of the district boundary. In 2015, the Common Council gave final approval of a larger Milwaukee Streetcar Project, which included \$9.7 million from this district, federal funding and funding from two additional districts; #56: Erie/Jefferson and #82: East Michigan. The streetcar broke ground in 2016 and service on the initial route began in 2018.

In 2020, the plan was amended to fund \$1,850,000 in public infrastructure improvements around Cathedral Square and to fund up to \$7,754,926 in donations to TID #74 (North 35th Street and West Capitol Drive). The Cathedral Square improvements were completed in 2023.

In 2022, the plan was amended to provide \$1,500,000 to fund bike/pedestrian improvements along North Van Buren Street from East Michigan Street to East Brady Street. That work was completed in 2024.

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District incremental values have changed as follows:

Year	Incremental Value	Change
2025	\$ 73,161,500	13%
2024	\$ 64,766,300	-16%
2023	\$ 77,278,500	35%
2022	\$ 57,351,300	-5%
2021	\$ 60,432,100	5%
2020	\$ 57,482,700	6%
2019	\$ 53,986,900	0%
2018	\$ 54,182,800	4%
2017	\$ 51,860,100	-7%
2016	\$ 55,818,900	5%
2015	\$ 53,298,900	2%
2014	\$ 52,032,300	18%
2013	\$ 44,002,500	4%
2012	\$ 42,307,400	-5%
2011	\$ 44,480,500	-16%
2010	\$ 53,253,300	9%
2009	\$ 49,033,300	-14%
2008	\$ 57,107,500	3%
2007	\$ 55,229,600	44%
2005	\$ 38,336,500	1047%
2004	\$ 3,343,700	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 483,000	\$ 205,000	\$ -	\$ 202,209	\$ 2,791
Developer Increments	\$ 19,667,000	\$ 9,769,936	\$ -	\$ 9,769,935	\$ 0
Cathedral Square	\$ 1,850,000	\$ 1,850,000	\$ -	\$ 1,849,396	\$ 604
Van Buren	\$ 1,600,000	\$ 1,600,000	\$ 501,621	\$ 1,195,303	\$ (96,925)
Streetcar Project	\$ 9,700,000	\$ 9,700,000	\$ -	\$ 9,553,149	\$ 146,851
Donations to TIDs	\$ 7,754,926	\$ 3,141,965		\$ 3,141,965	\$ -
Capitalized Interest	\$ 1,088,566	\$ 82,146	\$ -	\$ 17,146	\$ 65,000
Totals	\$ 42,143,492	\$ 26,349,047	\$ 501,621	\$ 25,729,104	\$ 118,322

Financing Costs – Interest Paid through 12/31/2025: \$169,582

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

	Projected	Actual
Property value	\$ 65,021,933	\$ 75,212,900
Incremental value	\$ 62,969,233	\$ 73,161,500
Incremental taxes	\$ 28,795,767	\$ 29,816,315
State aid	*	\$ 740,056

Miscellaneous Revenue through 12/31/2025: \$3,616,039

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.