

TID 87 – Welford Sanders Loft
Periodic Report
12/31/25

District Created: 2016

Authorized expenditure (excluding interest): \$1,350,000

Authorizing resolution(s): #160112

Projected TID cost recovery: 2035 (levy year)

Maximum legal life: 2043

Base property value: \$229,000; District base value redetermined in 2024

Completion Status: Ongoing

Project description:

Tax Incremental District #87 involves the adaptive reuse and redevelopment of the property located at 2801-21 North 4th Street. The building was constructed in 1917 as the Nunn Bush shoe factory which operated at the Property until the 1970s. The Property was purchased by the Milwaukee Area Technical College (“MATC”) in 1985 and converted into the Milwaukee Enterprise Center to serve as a small business incubator. The building was sold by MATC in 2011. Less than 1/3 of the space of the building’s 184,843 square feet was occupied by a variety of office and light industrial users.

The redevelopment plan for the Project included the creation of 58 housing units affordable to families earning under 60% of Area Median Income and the renovation of 38,000 square feet of commercial/office space. The goal for the commercial space is to prioritize tenants who focus on workforce development and assisting residents who face barriers to employment. In addition, space will be developed for the Associates in Commercial Real Estate program (“ACRE”) which recruits, trains and mentors minorities in the commercial real estate development field. All work will be completed consistent with historic standards.

The City provided a developer financed TID in the amount of \$1,200,000 to assist in funding total project costs of \$19.9 million. The project was completed and fully leased in 2018.

Incremental Value:

Year	Incremental Value	Increase
2025	\$ 3,656,100	13%
2024	\$ 3,249,100	-22%
2023	\$ 4,143,200	32%
2022	\$ 3,127,800	-9%
2021	\$ 3,440,100	0%
2020	\$ 3,423,700	13%
2019	\$ 3,029,100	61%
2018	\$ 1,876,800	2856%
2017	\$ (68,100)	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 52,500		\$ 22,149	\$ 30,351
Grant to Developer	\$ 1,200,000	\$ 499,825		\$ 499,106	\$ 719
Total	\$ 1,350,000	\$ 552,325	\$ -	\$ 521,255	\$ 31,070

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

	Projected	Actual
Property value	\$ 3,861,510	\$ 3,885,100
Incremental value	\$ 3,641,510	\$ 3,656,100
Incremental taxes	\$ 824,221	\$ 633,449
State aid	*	\$ 1,737

* Not projected.

Miscellaneous revenues through 12/31/2025: \$1,737

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.