

**TID 98 – The Ikon
Periodic Report
12/31/25**

District Created: 2019

Authorized expenditure (excluding interest): \$10,127,500

Authorizing resolution(s): #190070, #190774

Projected TID cost recovery: 2045 (levy year)

Maximum legal life: 2047

Base property value: \$1,482,800; District base value redetermined in 2024

Completion Status: Ongoing

Project description:

In 2019, Tax Incremental District #98 (The Ikon) was approved to provide a \$4,000,000 loan to the Ikon Hotel project, which is a proposed redevelopment of the former Milwaukee Mall building. Located at 2100 West North Avenue, the Haywood Group, LLC plans to convert the building into an 80-room boutique hotel, restaurant, retail/commercial space, parking and an adjacent 23,600 square foot conference center.

Also in 2019, the District was amended to provide an additional \$5,000,000 loan to the Ikon Hotel project, \$500,000 for public infrastructure improvements and \$500,000 for commercial corridor improvements and administrative expenses.

In late 2019, interior demolition and abatement of the building began. The developer is still working to secure additional funding sources necessary to complete the project.

Incremental Value:

Year	Incremental Value	Increase
2025	\$ (1,059,300)	-31256%
2024	\$ 3,400	-99%
2023	\$ 538,900	1192%
2022	\$ 41,700	-76%
2021	\$ 174,200	331%
2020	\$ 40,400	
2019	\$ -	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 127,500	\$ 15,000	\$ -	\$ 900	\$ 14,100
Public Infrastructure	500,000	-	-	-	-
Commercial Corr. Fund	500,000	-	-	-	-
Loans to Developer	9,000,000	4,000,000	-	3,966,398	33,602
Total	\$ 10,127,500	\$ 4,015,000	\$ -	\$ 3,967,298	\$ 47,702

Financing Costs – Interest Paid through 12/31/2025: \$748,587

**TID 98 – The Ikon
Periodic Report
12/31/25**

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

	Projected	Actual
Property value	\$ 10,946,948	\$ 423,500
Incremental value	\$ 9,477,348	\$ (1,059,300)
Incremental taxes	\$ 1,070,833	\$ -
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: Due to COVID-19 and economic factors, the Project did not complete construction when originally anticipated. Future adjustments to timelines or terms are likely necessary.