

Tax Incremental Districts

2007 Annual Report
Expenditures & Activity through December 31, 2007
Department of City Development



Milwaukee Tax Incremental Districts Overview

- As of December 31, 2007, Milwaukee had **47** Tax Incremental Districts
 - 1/3 of Districts located in Downtown, Third Ward & Fifth Ward
 - 2/3 of Districts located in neighborhoods
 - 13 are residential projects
 - 13 are industrial projects
 - 21 are commercial/retail projects

Overview

- Incremental property value generated:
 - 2007: **\$1.03 billion**
 - 2006: \$878 million
 - 17% increase
- Incremental value represents 3.3% of the City's 2007 total Equalized Value vs. 2.9% in 2006.
- Total City Equalized Value is \$31.9 billion.
 - The average of all other WI municipalities with a tax base of at least \$5 billion is 3.0%

Overview

- Future project costs are estimated at **\$350 million** (including interest payments)
 - Compared to \$367 million in 2006, and \$268 million in 2005
- Average payback period for all Milwaukee TIDs is **18 years**

Overview

- TID Districts receiving donations from other districts
 - TID 20: Florida Yards
 - TID 21: Industrial Jobs Bank
- TID 15: 27th & North (f.k.a Steeltech) – may require similar donations in the future

New TID Districts

- In 2007, and to date, three new districts have been created:
 - TID 69: New Ave. Commercial Center/Lena's
 - TID 70: 735 N. Water Street
 - TID 71: Mitchell Street

Dissolved Districts

- In 2007 three districts were successfully closed-out:
 - TID 25: Calumet Woods Business Park
 - TID 32: N. King Drive & Walnut Street
 - TID 36: Towne Corporate Park & Granville Estates
- **\$66 million** in tax base returned to the tax rolls of Milwaukee's five taxing jurisdictions.

Districts expected to close-out within the next three years

| District No. | District Name | Year Created | Close-out | 2007 Incremental Property Value |
|--------------|------------------------------|--------------|-----------|---------------------------------|
| 14 | Historic King Place | 1990 | 2008 | \$2,191,000 |
| 24 | Riverworks | 1994 | 2008 | \$34,326,800 |
| 21 | North Avenue Commerce Center | 1993 | 2009 | \$7,593,300 |
| 34 | Third Ward Riverwalk | 1997 | 2009 | \$40,397,900 |
| 45 | Wilson Commons | 2001 | 2010 | \$14,482,500 |
| 56 | Erie Jefferson Riverwalk | 2004 | 2010 | \$120,124,600 |

Project Description and Accomplishments for each District:



Status reports on individual TID districts available at:

www.mkedcd.org/business/TIF

