

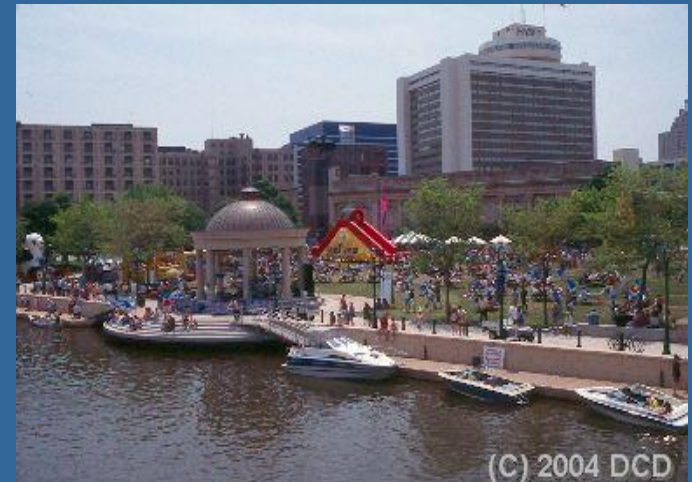
Tax Incremental Districts

Periodic Performance Reports
Expenditures & Activity through June 30, 2008
Department of City Development



Milwaukee Tax Incremental Districts Overview

- 48 Tax Incremental Districts
 - 1/3 located in Downtown, Third Ward & Fifth Ward
 - 2/3 located in neighborhoods
 - 13 residential projects
 - 13 industrial projects
 - 22 commercial/retail projects



Overview

- Incremental property value generated:
 - 2008: **\$1.19 billion**
 - 2007: \$1.03 billion
 - 15% increase
- Incremental value represents 3.7% of the City's 2008 total Equalized Value vs. 3.3% in 2007.
 - Total City Equalized Value is \$32.3 billion.
- Average payback period: **18 years**

Insolvent Districts

- TIDs receiving donations from other districts:
 - TID 20: Florida Yards
 - TID 21: Industrial Jobs Bank

Recent TID Activity

- File #071392: Authorizing \$1,250,202 in additional project Riverwalk costs related to the Aloft Hotel Development (TID #48)
- File #08541: Amendment No.1 correcting the base value of TID #68: Fifth Ward-First Place



Recent TID Activity

- File #080265:
Resolution dissolving
TID #14 (Historic King
Place)
 - returning \$2,191,000 to
the tax base



Districts expected to close-out within the next two years

District No.	District Name	Year Created	Close-out	2008 Incremental Property Value
24	Riverworks	1994	2009	\$36,405,000
21	North Avenue Commerce Center	1993	2009	\$8,987,200
34	Third Ward Riverwalk	1997	2009	\$75,243,600
45	Wilson Commons	2001	2010	\$15,877,300
56	Erie Jefferson Riverwalk	2004	2010	\$118,877,800

Future TID trends

- Milwaukee economic development has slowed over past 12 months
 - National economic climate and credit crunch
- DCD continues to encourage development through “toolbox”:
 - Tax Incremental Financing, New Market Tax Credits, environmental/Brownfield funding, Mainstreets Program, Façade grants, rental rehab & owner occupied loans, Federal and State grants

Feedback on bi-annual Report

- 2005 TID #48 (Park East) audit mandated that DCD provide “routine, periodic specific progress reports”:
 - DCD provides reports twice annually:
 - TID Annual report – presented in June
 - Bi-annual reports – presented October
- Do bi-annual reports, in current form, meet your needs?
 - Would another format be more appropriate for bi-annual report?

Project Description and Accomplishments for each District:



Status reports on individual TID districts available at:

www.mkedcd.org/business/TIF

