

Tax Incremental Districts

2009 Annual Report
Expenditures & Activity through December 31, 2009
Department of City Development



Milwaukee Tax Incremental Districts Overview

As of December 31, 2009, Milwaukee had 49 Tax Incremental Districts

- Incremental property value generated:
 - 2009: \$1.269 billion
 - 2008: \$1.193 billion
 - +6% increase



Overview

- Incremental value represents 4.0% of the City's 2009 total Equalized Value (\$31.3 bil)
 - The average of all other WI municipalities with a tax base of at least \$5 billion is 3.6%
- Future project costs are estimated at \$320 million (including interest payments)
- Average payback period for all Milwaukee TIDs remains at 18 years

TID Districts Created



2009:

- TID 73: City Lights
- TID 74: N. 35th & W. Capitol Drive (Century City)
- TID 75: Reed Street Yards

2010 YTD:

- TID 76: 27th & Howard

Districts closed-out

District No.	District Name	Year Created	Close-out	2008 Incremental Property Value
21	North Avenue Commerce Center	1994	2009	\$8,987,200
24	Riverworks	1994	2009	\$36,405,000
45	Wilson Commons	2001	2009	\$15,877,300

\$61.3 million in tax base returned

TID Districts Amended

- TID 22 (Beer Line B): Schlitz Rivercenter Riverwalk
- TID 44 (Lindsay Heights): Franklin Square
- TID 56 (Erie/Jefferson Riverwalk): Donation District



Economically Distressed Districts

- TID Districts receiving donations from other districts
 - TID 20: Florida Yards
 - TID 35: 27th & Wisconsin
 - TID 69: New Avenue Commerce Center

Districts expected to close-out or be available for donation: 2010

District No.	District Name	Year Created	2008 Incremental Property Value
23	City Hall Square	1994	\$25,151,700
34	Third Ward Riverwalk	1997	\$72,486,000
69	New Avenue Commerce Center	2007	\$0

Resolution #090706

- Directed that TID districts expected to close out in 2011 and 2012 be amended to include street paving projects.
 - Within one-half mile outside district

2011 & 2012 TIDs projected close outs:

TID 30: Library Hill TID 44: Lindsay Heights
 TID 35: 27th & Wisconsin TID 47: 875 E. Wisconsin
 TID 40: West North Avenue TID 55: Holt Plaza
 TID 42: MidTowne Center
 TID 56: Erie/Jefferson Riverwalk

Resolution #090706 (cont.)

- Resolution #090706, adopted March 2, 2010, amended TID #34 to include two street segments, at a cost of \$395,000.
- Joint Review Board is awaiting an opinion from State of WI Attorney General
 - To date, no amendment has been approved by Board

Future TID trends

- Milwaukee economic development has slowed over past 18-24 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

Project Description and Accomplishments for each District:



2009 Annual Report and Bi-annual Status TID available at:

www.mkedcd.org/business/TIF
