

2008

ANNUAL REPORT

**MILWAUKEE TAX INCREMENTAL
FINANCE DISTRICTS**

Department of City Development
May, 2009

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 - **To access this information, go to:**

www.mkedcd.org/business/TIF



Department of City Development

City Plan Commission
Historic Preservation Commission
Neighborhood Improvement
Development Corporation
Redevelopment Authority

Rocky Marcoux
Commissioner

Martha L. Brown
Deputy Commissioner

DATE: April 30, 2009

TO: Members of the Joint Review Board for Milwaukee Tax Incremental Districts

Mark Nicolini, City of Milwaukee
Tracy Balata, Milwaukee County
Michael Sargent, Milwaukee Area Technical College
Ronald Vavrik, Milwaukee Public Schools
Robert Rondini, Citizen Member

FROM: Rocky Marcoux, Commissioner 

SUBJECT: 2008 Annual Report of Milwaukee's Tax Incremental Finance Districts

Enclosed is the Annual Report of Milwaukee's Tax Incremental Districts (TIDs) for the year ended December 31, 2008.

The report is presented in two sections:

- I. Financial overview of each district, including summary project costs, revenues and estimated year of district close-out.
- II. Project accomplishments for each district. Given the extent of this section, and recognizing that persons may not wish to review all of this data, this information may be accessed for each District at www.mkedcd.org/business/TIF.

At this time, Milwaukee has 48 Tax Incremental Districts. In 2008, and up to the date of this report, one new district was created: Bishop's Creek (TID 72). Also in 2008, one district was closed out, TID 14 (Historic King Place).

The total incremental property value in all districts was approximately \$1.2 billion, up from \$1.03 billion last year. This represents approximately 3.7% of the City's 2008 property value of \$32.3 billion – an increase over 3.3% in 2007. The average for all other municipalities in the state with a tax base of at least \$5 billion, is 3.2%.

Project costs remaining to be recovered through future tax increments, including interest on bonds sold, or to be sold, and funds advanced by developers through “pay as you go” districts, are now estimated at \$309 million – compared with \$350 million last year, and \$367 million in 2006.

The average estimated payback period for all active Milwaukee TIDs remains at 18 years.

During 2008, the Department of Revenue certified significantly lower equalized values for certain TIDs. The assessed values received from the Assessment Commissioner did not show the same decreases. It appears, through conversations with the Department, that in 2008 they discovered an overall trend in their numbers for certain TIDs that moved them further and further away from the assessed values. Because of this they have modified their procedures to produce values that more closely resemble the City's assessed values. These Districts, and the amount by which the incremental value declined, are:

- TID 17 (Curry Pierce): Incremental value declined by 43%.
- TID 18 (New Covenant): 28%
- TID 27 (Clarke Square): 42%
- TID 37 (Grand Ave.): 34%

The combined effect of these reductions is a loss of \$785,000 of incremental revenue, annually, and an increase in the payback period for these districts.

Finally, a summary of the districts estimated to close-out in the near future is shown below. These are estimates and are subject to audit and, in some cases, the issuance of future debt to finance project costs already incurred. The inclusion of additional interest costs for any TID will increase the time necessary to retire that district.

District No.	District Name	Projected Close-Out Year	2008 Incremental Property Value
21	North Ave. Comm. Ctr.	2009	\$8,987,200
24	Riverworks	2009	\$36,405,000
45	Wilson Commons	2009	\$15,877,300
23	City Hall Square	2010	\$24,535,000
44	Lindsey Heights	2010	\$ 76,967,600
56	Erie / Jefferson Riverwalk	2010	\$118,877,800
40	West North Avenue	2011	\$20,052,100
34	Third Ward Riverwalk	2011	\$75,243,600
42	Midtown Center	2011	\$74,663,400
47	875 E. Wisconsin	2011	\$59,722,100
55	Holt Plaza	2011	\$17,891,100

We will be pleased to answer any questions you may have.

Enclosure

- **Section I – Overview of Milwaukee Tax Incremental Finance Districts:**

SECTION I: 2008 FINANCIAL OVERVIEW OF MILWAUKEE TAX INCREMENT DISTRICTS.

DISTRICT NO.	15	17	16	20	21	22	23	24	27	28	30	34	35
DISTRICT NAME	27th & North Ave.	Curry-Parce	New Covenant	Florida Yards	North Ave. Jobs Bank	Bearline "B"	City Hall Square	Riverworks Indust. Ctr.	Charles Sq. Mega Mart	City Homes	Westowne Library Hill	Third Ward Riverwalk	27th & Wisconsin
YEAR CREATED	1991	1992	1992	1993	1984	1993	1994	1994	1995	1995	1996	1997	1998
DATE PLAN APPROVED	3/28/91	6/18/92	9/17/92	7/27/93	12/22/93	12/22/93	3/8/94	6/28/94	4/25/95	6/8/95	4/2/96	9/23/1997	2/10/1998
BASE PROP. VALUE	\$608,600	\$683,100	\$120,300	\$3,025,100	\$1,709,900	\$7,761,700	\$4,863,800	\$23,488,700	\$1,669,800	\$1,017,400	\$14,066,000	\$5,787,400	\$2,240,700
PROPERTY VALUE - 2008	4,395,900	2,266,800	2,645,000	15,945,200	\$10,897,100	\$165,371,000	\$29,389,400	\$59,893,700	10,058,000	12,789,800	42,854,600	81,031,000	1,512,200
INCREMENTAL VALUE - 2008	3,787,300	1,603,700	2,524,700	12,920,100	\$9,897,200	\$147,609,300	\$24,525,600	\$36,405,000	8,389,200	11,772,400	28,798,600	75,243,600	(728,500)
INCREMENTAL VALUE - 2007	4,195,400	2,828,900	3,497,900	\$15,555,800	\$7,693,300	\$141,305,300	\$21,524,700	\$34,326,800	14,560,100	11,587,100	\$28,755,300	40,397,900	(369,000)
% CHANGE IN INCREM. VALUE OVER 2007	-10%	-43%	-28%	-17%	18%	4%	14%	6%	-42%	2%	0%	86%	
CAPITAL COST THRU 2008	1,753,937	751,770	649,959	5,206,654	3,168,837	20,358,724	4,985,338	4,014,573	2,829,485	2,111,259	7,487,905	4,845,120	2,307,037
Other Costs (net)													
Interest thru 2008	762,886	327,027	307,998	1,031,950	1,032,558	4,499,691	1,936,349	1,391,730	1,144,860	797,162	3,111,822	993,130	631,695
Carrying cost (earnings) thru 2008	137,166	158,577	21,242	679,018	333,488	417,270	512,357	(1,093,670)	361,555	142,195	1,496,201	(402,476)	172,609
PROJECT COST THRU 2008	2,653,989	1,237,374	978,699	6,917,622	4,534,863	25,275,685	7,443,944	4,312,633	4,335,900	3,050,616	12,105,628	5,435,774	3,111,341
Est. Interest 2009 to maturity	45,761	21,917	65,849	212,418	519,926	2,414,034	404,486	949,073	133,275	214,002	685,074	862,885	563,701
Est. Future Proj. Costs/Donations					0	5,100,000	159,000	159,000				500,000	
Est. Interest on Future Borrowing				0	0	2,678,719	78,786	78,786				262,620	0
EST. COST PLUS INTEREST	2,669,150	1,259,291	1,044,348	7,129,940	5,054,809	35,468,438	7,848,410	5,490,292	4,469,176	3,264,618	12,790,702	7,061,279	3,675,042
Less: Income, Donations Recv.		46,431	6,649	2,528,850	3,855,528	1,870,658	3,230,487	331,801	1,174	2,355	7,432,234	907,353	
Plus: Increase in Principal Pymts	2,349	493	1,936	2,929	12,171	121,745	77,604	12,103	31,628	26,555	95,338	19,222	20,560
COST TO BE RECOVERED THRU TAX INCREMENTS	2,671,499	1,213,353	1,039,635	4,604,019	1,211,452	33,919,625	4,695,527	5,170,594	4,499,629	3,288,818	5,453,606	6,173,148	3,695,602
Tax Increments Levied Thru 2008	1,705,677	862,619	771,130	1,792,776	1,526,670	15,823,049	4,616,354	6,412,079	3,474,976	2,163,521	2,913,779	7,023,000	9,833
Less: Donations due to other TID's													
NET TO BE RECOVERED AFTER 2008 LEVY	965,822	350,734	268,505	2,811,243	(315,218)	18,096,476	79,193	(1,241,485)	1,024,653	1,125,297	2,540,027	(949,852)	3,685,769
Est. Annual Tax Increments	91,900	40,000	60,000	310,000	215,000	3,500,000	590,000	870,000	200,000	280,000	600,000	1,800,000	NE
Est. Annual Donations Received				125,000									NE
MAXIMUM LEGAL LIFE	2016	2018	2019	2020	2020	2020	2021	2021	2022	2022	2023	2024	2025
EST. YRS. TO RECOVER COST	11	9	5	8	0	5	1	0	5	4	4	2	NE
EST CLOSE-OUT	2020	2018	2014	2017	2009	2014	2010	2009	2014	2013	2013	2011	2025
EST PAY-BACK PERIOD	29	26	22	24	15	21	16	15	19	18	17	14	NE

1	DISTRICT NO.	37	38	39	40	41	42	44	45	46	47	48	49	50
2	DISTRICT NAME	Grand Avenue	S. 5th St. & W. Granga	City Center Hilton	West North Ave.	Time Warner Manpower	Milwaukee Center	Lindsay Heights	Wilson Commons	New Arcade	875 East Wisconsin	Park East III	Cathedral Plaza	Solar Paints
3	YEAR CREATED	1998	2000	2000	2000	2000	2001	2001	2001	2001	2002	2002	2002	2002
4	DATE PLAN APPROVED	6/22/1998	4/11/2000	9/8/2000	9/8/2000	9/22/2000	11/28/2000	6/19/2001	9/8/2001	9/8/2001	9/25/2007	3/5/2002	3/5/2002	8/13/2002
5	BASE PROP. VALUE	\$60,317,400	\$200	\$23,863,400	\$3,929,800	\$10,021,400	\$7,118,200	\$38,985,400	\$1,826,700	\$14,759,500	\$21,131,800	\$45,325,600	\$2,052,700	\$300
6	PROPERTY VALUE - 2008	120,738,400	29,200	\$55,422,000	23,981,900	122,198,200	81,761,700	\$113,933,000	\$17,404,000	\$47,646,500	\$40,853,900	\$70,708,700	\$59,160,200	\$1,033,400
7	INCREMENTAL VALUE - 2008	60,421,000	29,000	31,256,600	20,052,100	112,177,800	74,653,400	76,967,600	15,877,300	32,887,000	59,722,100	25,383,100	57,107,500	3,033,100
8	INCREMENTAL VALUE - 2007	\$91,953,400	\$30,200	\$26,480,800	\$14,745,900	\$56,366,400	\$65,425,600	43,396,300	14,482,500	24,698,200	91,277,100	14,987,400	55,229,600	2,089,000
9	% CHANGE IN INCREM. VALUE OVER 2007	-34%	0%	18%	36%	89%	14%	77%	10%	33%	-35%	69%	3%	45%
10	CAPITAL COST THRU 2008	20,697,471	0	5,625,000	2,045,223	29,528,019	7,711,657	4,769,170	1,423,000	6,424,187	2,328,982	19,789,798	21,115,000	775,000
11	Other Costs (net)	7,498,080		26,000	387,603	10,000	2,136,961	20,000	26,000	1,217,809	497,820	2,964,099	40,000	15,000
12	Interest thru 2008	(962,461)		1,672,793	(9,775)	1,653,150	(193,264)	674,607	372,207	86,540	(194,604)	660,908	4,535,990	
13	Carrying cost (earnings) thru 2008					222,938		(16,339)					(1,200,232)	
14	PROJECT COST THRU 2008	27,233,090	0	7,322,793	2,454,051	31,322,107	9,655,354	5,437,438	1,820,207	7,728,336	2,632,188	23,414,805	24,480,758	790,000
15	Est. Interest 2008 to maturity	4,350,240		936,948	338,068	8,229,036	1,733,466	556,197	57,140	2,176,199	1,130,661	6,917,956	3,000,000	0
16	Est. Future Proj. Costs/Donations				0	0	0	0	0	0	0	3,000,000		
17	Est. Interest on Future Borrowing				0	7,000,964	0	0	0	0	0	1,575,717		
18	EST. COST PLUS INTEREST	31,593,430	0	8,259,741	2,802,119	46,552,107	11,388,850	5,993,635	1,877,347	9,904,535	3,762,859	34,908,478	27,480,758	790,000
19	Less: Income, Donations Recvly.	(6,243,779)			7,043	175,595	11,834	48,192	(1,982)		409,722	152	4,229,618	
20	Plus: Increase in Principal Pymts	153,735												
21	COST TO BE RECOVERED THRU TAX INCREMENTS	25,503,386	0	8,259,741	2,809,162	46,376,512	11,400,684	5,945,443	1,877,347	9,902,553	3,353,137	34,908,868	23,261,140	790,000
22	Tax Increments Levied Thru 2008	11,043,912	2,026	4,191,863	1,879,095	8,715,674	7,724,148	4,491,967	1,858,085	3,612,982	4,987,730	1,398,873	4,644,116	290,493
23	Less: Donations due to other TID's										3,249,715			
24	NET TO BE RECOVERED AFTER 2008 LEVY	14,459,474	(2,026)	4,067,858	930,067	37,660,838	3,676,536	1,453,476	19,262	6,289,571	1,615,122	33,509,995	18,617,024	489,507
25	Est. Annual Tax Increments	1,450,000		750,000	480,000	2,700,000	1,800,000	1,800,000	380,000	790,000	1,325,000	TBD	2,240,000	70,000
26	Est. Annual Donations Received												[Incl. Pkg. Rev.]	
27	MAXIMUM LEGAL LIFE	2026	2023	2015	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029
28	EST. YRS. TO RECOVER COST	10	NE	7	2	15	2	1	0	13	2	20	8	8
29	EST CLOSE-OUT	2019	NE	2015	2011	2024	2011	2010	2009	2022	2011	2029	2017	2017
30	EST PAY-BACK PERIOD	21	NE	15	11	24	10	9	8	21	9	27	15	15

DISTRICT NO.	DISTRICT NAME	51	52	53	54	55	56	57	58	59	60	61	62	63
		Granville Station	Aldrich Chemical	Manomone Valley Shops	Stadium Business Pk	Holt Plaza	Eitel Jefferson Riverwalk	Menom. Valley East, Harley	20th & Walnut	Bronxville	Intermodal Pass. Station	Chase Commerce Ctr.	DRS Power & Technology	Falk/Roxnord
YEAR CREATED	DATE PLAN APPROVED	2003 12/19/2002	2003 6/24/2003	2004 1/23/2003	2004 4/13/2004	2004 4/13/2004	2004 9/23/2004	2005 11/3/2004	2005 7/6/2005	2005 9/27/2005	2005 9/27/2005	2005 9/27/2005	2006 10/13/2005	2005 4/11/2006
BASE PROP. VALUE	PROPERTY VALUE - 2008	\$10,046,700	\$10,225,900	\$4,752,300	\$1,148,000	\$10,058,000	\$9,858,600	\$0	\$4,753,200	\$46,021,500	\$2,212,900	\$4,089,700	\$5,329,800	\$8,871,100
INCREMENTAL VALUE - 2008	INCREMENTAL VALUE - 2008	\$25,302,000	\$26,061,200	\$29,563,700	\$18,145,900	\$27,947,100	\$127,836,400	\$12,338,800	\$4,332,400	\$61,456,200	\$4,406,500	\$4,823,200	\$4,993,600	\$13,947,900
INCREMENTAL VALUE - 2007	INCREMENTAL VALUE - 2007	15,253,300	15,835,300	24,811,400	16,897,900	17,891,100	118,877,800	12,338,800	(420,800)	15,434,700	2,193,600	733,500	(336,200)	5,076,800
% CHANGE IN INCREM. VALUE OVER 2007	% CHANGE IN INCREM. VALUE OVER 2007	24%	-2%	77%	56%	-13%	-1%	314%	57%	97%	24%	16%	35%	232%
CAPITAL COST THRU 2008	4,912,968	18,263,487	2,765,155	7,000	1,616,649	5,501,763	2,133,355	6,523,288	500,000	1,495,969	6,523,288	500,000	519,658	1,500,000
Other Costs (net)	30,750	0	0	0	0	0	0	0	0	0	0	0	0	5,000
Interest thru 2008	820,088	1,755,360	265,627	75,764	172,002	307,612	741	107,351	107,351	7,411	107,351	2,000	47	47
Carrying cost (earnings) thru 2008	27,457	336,229	106,663	0	(95,574)	(95,574)	38,230	179,242	(5,713)	38,230	179,242	0	5,937	5,937
PROJECT COST THRU 2008	5,647,957	20,412,076	3,137,365	1,693,413	1,693,413	5,575,591	6,082,512	2,300,950	2,300,950	1,541,610	6,809,881	502,000	525,642	1,505,000
Est. Interest 2009 to maturity	986,680	6,324,120	1,235,500	78,411	78,411	1,044,397	6,899,899	604,034	604,034	93,129	1,102,189	0	19,766	19,766
Est. Future Proj. Costs/Donations	0	0	0	0	0	1,674,155	1,955,790	0	0	1,027,257	1,955,790	0	1,180,342	0
Est. Interest on Future Borrowing	6,634,637	26,736,196	4,372,865	1,777,824	1,777,824	8,294,143	12,982,411	2,904,984	2,904,984	4,617,786	7,912,070	502,000	619,962	1,505,000
EST. COST PLUS INTEREST	8,263,492	31,148,272	8,408,161	3,555,648	3,555,648	13,673,735	20,069,601	5,207,964	5,207,964	10,237,166	15,824,144	1,004,000	2,345,702	3,010,000
Less: Income, Donations Recv.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Increase in Principal Pymts	0	3,720,000	0	0	0	0	0	0	0	0	0	0	0	0
COST TO BE RECOVERED THRU TAX INCREMENTS	8,263,492	23,016,196	4,372,865	1,777,824	1,777,824	8,294,143	12,982,411	2,904,984	2,904,984	10,237,166	15,824,144	1,004,000	2,345,702	3,010,000
Tax Increments Levied Thru 2008	1,342,471	931,581	913,956	1,231,753	1,231,753	7,321,528	381,112	1,501	1,501	663,947	92,467	44,066	0	156,067
Less: Donations due to other TID's	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET TO BE RECOVERED AFTER 2008 LEVY	6,921,021	22,084,615	3,458,909	546,071	546,071	972,615	12,601,299	2,803,483	2,803,483	9,573,839	15,731,677	1,058,066	2,345,702	2,853,933
Est. Annual Tax Increments	380,000	1,000,000	400,000	420,000	420,000	2,850,000	290,000	175,000	175,000	370,000	600,000	17,000	145,000	120,000
Est. Annual Donations Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MAXIMUM LEGAL LIFE	2030	2030	2031	2031	2031	2031	2031	2032	2032	2032	2032	2032	2032	2033
EST. YRS. TO RECOVER COST	16	13	22	9	2	1	43	11	17	11	26	7	27	12
EST. CLOSE-OUT	2025	2020	2030	2018	2011	2010	2032	2020	2028	2020	2030	2015	2032	2021
EST. PAY-BACK PERIOD	22	17	26	14	7	6	27	18	21	18	26	7	27	15

	64	65	66	67	68	69	70	71	Total
1 DISTRICT NO.									
2 DISTRICT NAME	Direct Supply	N. 20th St. & W. Brown	Metcalf Homes	The Brewery	First Place Lofts	New Ave. Comm. Center	735 N. Water St.	Mitchell Street	
3 YEAR CREATED	2006	2006	2007	2007	2007	2007	2007	2008	
4 DATE PLAN APPROVED	7/31/2006	9/26/2006	11/14/2006	12/12/2006	12/12/2006	5/8/2007	9/5/2007	1/15/2008	
5 BASE PROP. VALUE	\$14,358,000	\$3,220,700	\$50,443,300	\$9,266,900	\$56,531,500	\$0	\$15,140,900	\$75,252,500	\$634,706,500
6 PROPERTY VALUE - 2006	\$25,139,100	\$3,522,200	\$55,021,200	\$7,160,000	\$32,694,200	\$0	\$14,690,100	\$75,252,500	\$1,600,066,000
7 INCREMENTAL VALUE - 2008	10,781,100	391,500	4,577,900	(2,106,900)	(23,837,300)	0	(450,800)	NA	1,165,379,900
8 INCREMENTAL VALUE - 2007	(2,195,600)	0	0	0	0	0	0	NA	\$1,031,624,900
9 % CHANGE IN INCREM. VALUE OVER 2007	551%	205%	NA	NA	NA	NA	NA	NA	
10 CAPITAL COST THRU 2006	1,478,557	1,145,357	1,103,460	13,338,218	1,763,654	206,389	0	72,414	\$258,326,678
11 Other Costs (net)	5,356								\$195,106
12 Interest thru 2006	136,675	7,519	479	102,687	1,190	1,649			\$46,219,832
13 Carrying cost (earnings) thru 2006	40,338	4,904	587,099	44,731	9,933	9,933	0	1,780	\$2,668,319
14 PROJECT COST THRU 2008	1,620,588	1,193,224	1,108,843	14,028,004	1,809,585	217,971	0		\$307,335,741
15 Est. Interest 2009 to maturity	86,992	70,074	1,054,527	13,091	16,752	16,752			\$58,478,061
16 Est. Future Proj. Costs/Donations	2,104,633	2,104,633	15,664,053	2,639,336	2,297,224			3,045,586	\$47,562,723
17 Est. Interest on Future Borrowing	1,105,436	195,147	1,151,776	11,611,776	2,297,224			2,507,600	\$48,723,689
18 EST. COST PLUS INTEREST	29,580,356	4,490,285	1,745,604	42,358,360	6,759,236	234,723	0	5,553,166	\$462,120,214
19 Less: Income, Donations Receiv.									\$22,353,020
20 Plus: Increase in Principal Paym'ts									\$595,805
21 COST TO BE RECOVERED THRU TAX INCREMENTS	29,580,356	4,490,285	1,745,604	42,358,360	6,759,236	234,723	0	5,553,166	\$427,875,441
22 Tax increments Levied Thru 2008	258,595	7,232	109,805	2034	2034	2034	2034	TBD	\$118,443,647
23 Less: Donations due to other TID's									
24 NET TO BE RECOVERED AFTER 2008 LEVY	29,321,761	4,483,053	1,736,373	42,358,360	6,759,236	234,723	0	5,553,166	309,431,893
25 Est. Annual Tax increments	260,000	TBD	110,000	TBD	TBD	TBD	TBD	TBD	
26 Est. Annual Donations Received									
27 MAXIMUM LEGAL LIFE	2033	2033	2034	2034	2034	2034	2034	2035	
28 EST. YRS. TO RECOVER COST	27	23	17	22	19	18	18	18	Average: 18
29 EST CLOSE-OUT	2033	2032	2026	2031	2027	2020	2020	2026	Average: 18
30 EST PAY-BACK PERIOD	27	26	19	24	20	20	20	18	Average: 18

LINE ITEMS TO 2008 TAX INCREMENTAL DISTRICT

STATUS REPORT

- Lines 4-8 Source: Wisconsin Department of Revenue and the Milwaukee Assessment Commissioner's Office.
- Lines 9-13 Source: Unaudited financial statements for Milwaukee Tax Incremental Finance Districts as of December 31, 2008. Carrying costs in line computed by Comptroller's office based on tax levies reported for each TID and the Wisconsin Local Government Investment Pool interest rates.
- Line 14-15 DCD current estimate of cost to complete projects, and estimated interest on future borrowing.
- Lines 17-21 Source: Unaudited financial statements for Milwaukee Tax Incremental Finance Districts as of December 31, 2008.
- Line 22 Source: DCD estimate based on most recent year's tax incremental revenue for districts for which project activities are complete and forecasts for districts which are not completed.
- Line 23 Donations due TID's 20, 21, per Amendment to TID 47.
- Line 24 The remaining life of the district if it continues in existence for the legal limit – per statute as of 12/31/2008.
- Line 25 The estimate of years to recover costs based upon anticipated future tax incremental revenues generated.
- Line 26 Estimate of year in which City may dissolve district, collect final levy, and recover all project costs.

- **Section II – Project Description and Accomplishments for each District**

- **To access this information, go to:**

www.mkedcd.org/business/TIF