

**TID 22 (Beerline B)  
Periodic Report  
12/01/06**

**EXHIBIT**

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**Authorized expenditure (excluding interest): \$23,614,438**  
**Authorizing resolution(s): File #930935, #990110 and #051169**  
**Projected TID dissolution: 2012**  
**Maximum legal life: 2020**  
**Base property value: \$7,761,700**

**Project description**

This district is located along the west side of the Milwaukee River, from East Pleasant Street to East North Avenue. The original project budget was \$6.25 million and was amended to \$12.3 million in 1999 and \$13.8 million in 2002. The district boundary was also expanded to include the Humboldt Yards area, Caesar Park, and property on the east side of the river, along North Water Street to North Humboldt Avenue. Initially, the district funded a \$1.2 million loan for Brewer's Point Apartments, a 107-unit conversion of the former Gimbels warehouse on North Commerce Street.

Other completed projects include the conversion of a former ward yard at 1872 North Commerce into the new home for Lakefront Brewery. The 16-unit Crescent Condominium was completed in 2000, adding upwards of \$6 million in new investment to the area. In 2001, the first phase of the 66-unit River Homes condominium project at 1942-2000 North Commerce Street was completed. In addition, New Land Enterprises completed 27 units of the Highbridge Condominiums, a 53-unit project on remnant bluff land at Astor and Water Streets at a cost of \$15 million. The 12-unit first phase of Commerce Bluff Condominiums at 1801 North Commerce Street has also been completed. The second 12-unit building was completed in 2003, along with the new Roots Restaurant that opened in February 2004.

In 2003, Riverbridge Condominium project, a 117-unit development at Humboldt and Water Streets was begun. The project included a riverwalk and the redevelopment of a historic former ward yard. Also, the Trostel Square development at Commerce and Vine Streets was completed. The development includes 99 apartments and 27 condominiums with an estimated value of \$20 million. Also in 2003, RACM approved the sale of property at 2029-57 North Commerce Street to Vetter Denk Properties for the construction of 38 condominium units with an estimated investment of \$10.8 million and the sale of 2101 North Humboldt to Legacy Real Estate Development for the development of a mixed use building comprised of 45 condominiums and approximately 7,400 s.f. of commercial space with an estimated value of \$6.7 million.

In 2004, ground was broken for two new projects in the Beer Line "B." Park Terrace is a 37-unit residential development at 2029-57 North Commerce Street. It is comprised of 21 townhouse units and 16 single-family detached units with a total investment estimated at \$14 million. Union Point is a mixed-use development comprised of 74 residential condominiums, 12,500 s.f. of retail space and 81 parking spaces with a total estimated value of \$15 million.

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Currently, completed, planned or under construction projects comprise 671 residential units and approximately 32,000 s.f. of commercial space with an estimated value of \$128 million upon complete build-out and occupancy.

In 2005, work was completed on the "marsupial bridge" beneath the Holton Street Viaduct, which acts as a connection between the Brady Street Neighborhood and the Beerline "B". Further enhancements to the bridge (including a staircase to the Riverwalk) are planned for 2007.

In fall 2006, construction was completed on a commercial building at 2060 N. Humboldt.

District incremental values have increased as follows.

Year	Incremental Value	Increase
2006	\$105,389,500	29%
2005	\$81,868,800	35%
2004	\$60,761,900	16%
2003	\$52,530,700	87%
2002	\$28,113,400	

**Expenditures - Life to Date (as of 12/01/06)**

	Project Plan Budget	FMIS Appropriation	Pre Encumbrance	Encumbrance	Expenditure	Balance
Capital Costs:						
Public Way & Facilities Dev.	\$21,143,188	\$21,143,188	\$0	\$220,638	\$15,035,429	\$5,887,121
Grants	1,298,280	1,298,280			1,298,280	0
Administration	1,172,970	1,172,970			860,281	312,689
Plan Total	\$23,614,438	\$23,614,438	\$0	\$220,638	\$17,193,990	\$6,199,810
Capitalized Int.	2,623,827	2,623,827			1,128,706	1,495,121
Grand Total	\$26,238,265	\$26,238,265	\$0	\$220,638	\$18,322,696	\$7,694,931

**Revenue/Value Performance (as of 12/31/2006)**

	Projected*	Actual
Property value	\$137,696,176	\$113,151,200
Incremental value	\$129,934,476	\$105,389,500
Incremental taxes	\$9,967,667	\$9,108,722

\* Projections based on 2005 feasibility analysis, which projected multiple development scenarios.

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:

**TID 34 (Third Ward Riverwalk)**  
**Periodic Report**  
12/01/06

**Authorized expenditure (excluding interest): \$4,912,649**

**Authorizing resolution(s): File #970388 and #060404**

**Projected TID dissolution: 2009**

**Maximum legal life: 2024**

**Base property value: \$5,787,400**

**Project description**

This district provided funding for the extension of the Milwaukee Riverwalk from E. Clybourn Street south to the Milwaukee Institute of Art and Design building at N. Broadway.

Other funds were provided from the Third Ward Business Improvement District, the Milwaukee Institute of Art & Design, and other city capital accounts. Incremental revenues are being generated through the conversion of several vacant or underutilized loft buildings into offices, apartments and condominiums. Key projects include the Saddlery, a 64,000 s.f. office conversion at 233 N. Water Street which houses the Milwaukee Ale House, and Riverwalk Plaza condominiums, a conversion to condos of two buildings, totaling 135,000 s.f. at N. Water and W. Chicago Street. Business Improvement District No. 2 completed construction of a 430-space parking ramp in May of 1999. This privately financed project significantly stimulated redevelopment in this TID and in TID No. 11. Dock wall repairs and construction of the riverwalk began in April 2002 and was completed in 2004.

This TID will reimburse 70% of the construction costs of the Riverwalk and 30% of the costs of the dock wall for the property at 102 North Water Street. This project, known as River Renaissance, will be mixed-use, with a restaurant/bar along the Riverwalk and condominiums occupying the stories above. Construction began in the spring of 2006 and expected to be completed by the summer of 2007.

District incremental values have increased as follows.

Year	Incremental Value	Increase
2006	\$31,240,800	13%
2005	\$27,724,300	17%
2004	\$23,724,400	10%
2003	\$21,527,200	9%
2002	\$19,784,200	

**TID 34 (Third Ward Riverwalk)  
Periodic Report  
12/01/06**

**Expenditures - Life to Date (as of 12/01/06)**

	<b>Project Plan Budget</b>	<b>FMIS Appropriation</b>	<b>Pre Encumbrance</b>	<b>Encumbrance</b>	<b>Expenditure</b>	<b>Balance</b>
Capital Costs:						
Riverwalks	\$4,512,649	\$3,268,704	\$0	\$0	\$3,259,312	\$1,253,337
Administration	400,000	175,284			175,284	224,716
Plan Total	\$4,912,649	\$3,443,988	\$0	\$0	\$3,434,596	\$1,478,053
Capitalized Int.	545,850	308,319			308,319	237,531
Grand Total	\$5,458,499	\$3,752,307	\$0	\$0	\$3,742,915	\$1,715,584

**Revenue/Value Performance (as of 12/31/2006)**

	<b>Projected</b>	<b>Actual</b>
Property value	\$19,798,700	\$37,028,200
Incremental value	\$13,225,510	\$31,240,800
Incremental taxes	\$2,441,252	\$4,310,386

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:

There is a gap in the Riverwalk between the Clybourn and St. Paul Avenue segments. A connector segment was designed in 2004 by Eppstein Uhen architects, under contract with the Historic Third Ward Association. The Wisconsin Dept. of Transportation has agreed to pay for construction of this connector when Marquette Interchange work in the area is completed.

The current cost estimate for building the connector is more than \$750,000. However, the Dept. of City Development was informed in January 2007 that WisDOT has budgeted only \$300,000 for this construction work. DCD will contact WisDOT to determine if additional funds can be earmarked for this project, and also will work with the Historic Third Ward Association to alter the design to bring it into alignment with the final budget.

**TID 41 (Time-Warner)  
Periodic Report  
12/01/06**

**Authorized expenditure (excluding interest): \$32,700,000**  
**Authorizing resolution(s): File #000428, 030289 and #051108**  
**Projected TID dissolution: 2025**  
**Maximum legal life: 2027**  
**Base property value: \$10,021,400**

**Project description**

This TID was created to fund public improvements in conjunction with a planned Harley-Davidson Museum project, and an extension of the Riverwalk - between W. Juneau Ave. and W. Cherry Street. A significant new development within this TID was the renovation of the former Commerce Street Power Plant into the 150,000 s.f. corporate headquarters for Time-Warner's Milwaukee cable and telecommunications business. This operation has 1100 employees at this location.

As of the end of 2005, the District had a surplus fund balance. In early 2006, the Plan was amended to provide up to \$25.5 million of funding toward a new world headquarters facility for Manpower, Inc. Manpower will relocate approx. 970 employees to this site in 2007 and expects to add 300 more within five years. Total private investment in the project is expected to be \$50 million. Manpower operates in seventy-two countries and the presence of its world headquarters should significantly stimulate economic activity in the Downtown, Schlitz Park, and Brewers Hill neighborhoods.

District incremental values have increased as follows.

Year	Incremental Value	Increase
2006	\$56,705,300	47%
2005	\$38,524,700	

**Expenditures - Life to Date (as of 12/01/06)**

	Project Plan Budget	FMIS Appropriation	Pre Encumbrance	Encumbrance	Expenditure	Balance
Capital Costs:						
Time Warner Riverwlk Grant	\$7,000,000	\$5,699,387	\$0	\$81,087	\$2,430,400	\$4,488,513
Manpower	25,550,000	15,000,000		179,398	14,945,512	10,425,090
Administration	150,000	20,517			20,517	129,483
Plan Total	\$32,700,000	\$20,719,904	\$0	\$260,485	\$17,396,429	\$15,043,086
Capitalized Int.	2,550,000	789,420			789,420	1,760,580
Grand Total	\$35,250,000	\$21,509,324	\$0	\$260,485	\$18,185,849	\$16,803,666

**TID 41 (Time-Warner)**  
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**Revenue/Value Performance (as of 12/31/2006)**

	<b>Projected</b>	<b>Actual</b>
Property value	\$37,282,142	\$66,726,700
Incremental value	\$27,261,742	\$55,705,300*
Incremental taxes	\$1,718,982	\$4,759,006

\* Includes correction for prior year.

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:

**TID 42 (Midtown)  
Periodic Report  
12/01/06**

**Authorized expenditure (excluding interest): \$7,122,045**  
**Authorizing resolution(s): File #000806 and #010319**  
**Projected TID dissolution: 2012**  
**Maximum legal life: 2027**  
**Base property value: \$7,118,300**

**Project description**

TID 42 was created to assist Boulder Venture, Inc. with the redevelopment of the former Capitol Court shopping mall. This project will ultimately lead to the construction of over 600,000 s.f. of retail space. The first phase of this development has been completed and includes a 145,000 s.f. Wal-Mart, a Pick N Save food store, 70,000 s.f. of retail space, and a 20,000 s.f. medical clinic. Up to \$7.25 million in TID funding was used to pay for the new street system being reintroduced to the project's 55-acre site, as well as fund site improvements and unusual site condition work.

In 2005, the Midtown streetscape enhancement project was developed to include pedestrian friendly elements such as Milwaukee Lantern and Harp Style lighting, enhanced decorative crosswalks at designated intersections, extensive landscaping and commercial district gateway signage. In addition to the streetscape enhancement, construction of phase two of the Midtown Shopping District, including an Office Depot store, began in mid 2006.

District incremental values have increased as follows.

Year	Incremental Value	Increase
2006	\$63,583,800	20%
2005	\$53,020,500	69%
2004	\$31,422,700	

**Expenditures - Life to Date (as of 12/01/06)**

	Project Plan Budget	FMIS Appropriation	Pre Encumbrance	Encumbrance	Expenditure	Balance
Capital Costs:						
Grant	\$6,500,000	\$6,500,000	\$0		\$6,479,692	\$20,308
Public Improvements	522,045	522,045		\$5	270,470	251,570
Administration	100,000	71,856			46,380	53,620
Plan Total	\$7,122,045	\$7,093,901	\$0	\$5	\$6,796,542	\$325,498
Capitalized Int.	752,955	781,099			781,099	(28,144)
Grand Total	\$7,875,000	\$7,875,000	\$0	\$5	\$7,577,641	\$297,354

**TID 42 (Midtown)  
Periodic Report  
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**Revenue/Value Performance (as of 12/31/2006)**

	<b>Projected</b>	<b>Actual</b>
Property value	\$49,323,137	\$70,702,100
Incremental value	\$42,548,547	\$63,583,800
Incremental taxes	\$2,816,297	\$4,463,789

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:



**TID 44 (Walnut-Locust)  
Periodic Report  
12/01/06**

**Authorized expenditure (excluding interest): \$2,854,382**  
**Authorizing resolution(s): File #001778, #040391 and #041629**  
**Projected TID dissolution: 2021**  
**Maximum legal life: 2028**  
**Base property value: \$36,965,400**

**Project description**

This district was created to build on the ongoing redevelopment efforts of the YMCA, WHEDA, the City, neighborhood residents and other stakeholders in the Lindsay Heights neighborhood, generally bounded by N. 20<sup>th</sup> St., W. Walnut St., N. 12<sup>th</sup> St., and W. Locust St. This TID created a loan pool of \$1,605,000 to provide forgivable loans of up to \$10,000 for housing renovation and new home construction in the area. Funding for the loans was provided via a loan to RACM from the Local Initiatives Support Corp. (LISC), which, in turn, borrowed the funds from a group of local financial institutions. Repayment of the loan from LISC is to be made only from actual incremental revenue generated within the TID.

In 2004, the TID was amended to provide an additional \$2.2 million in funding for infrastructure, site, and green space improvements on a site bounded by N. 12<sup>th</sup> St., N. 14<sup>th</sup> St., W. Brown St., and W. Lloyd St. The site is going to be developed with 37 new single-family homes and 16 town homes, with an estimated value of \$7.9 million. Funding for the amendment will be provided through general obligation borrowing, and incremental revenues from this development are not required to be paid to LISC, but will be utilized to retire the city bonds. Site preparation and infrastructure work began in 2005.

In 2005, the City also amended the District to provide an additional \$1 million for the loan pool. As of year-end 2006, 268 loans had been originated, totaling \$2.6 million. These loans leveraged over \$19 million in private investment.

District incremental values have increased as follows.

Year	Incremental Value	Increase
2006	\$37,061,500	203%
2005	\$18,227,800	208%
2004	\$8,773,800	28%
2003	\$6,846,500	

**TID 44 (Walnut-Locust)  
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**Expenditures - Life to Date (as of 12/01/06)**

	<b>Project Plan Budget</b>	<b>FMIS Appropriation</b>	<b>Pre Encumbrance</b>	<b>Encumbrance</b>	<b>Expenditure</b>	<b>Balance</b>
Capital Costs:						
Lindsey	\$839,383	\$849,396	\$0		\$849,396	\$(10,013)
Josey Heights	1,825,000	1,825,000		\$107,267	1,520,448	197,285
Administration	190,000	114,803			9,371	180,629
Plan Total	\$2,854,383	\$2,789,199	\$0	\$107,267	\$2,379,215	\$367,901
Capitalized Int.	200,000	70,803			70,803	129,197
Grand Total	\$3,054,383	\$2,860,002	\$0	\$107,267	\$2,450,018	\$497,098

**Revenue/Value Performance (as of 12/31/2006)**

	<b>Projected</b>	<b>Actual</b>
Property value	\$55,661,824	\$74,026,900
Incremental value	\$18,696,424	\$37,061,500
Incremental taxes	\$1,207,723	\$1,671,126

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: