



**CITY OF MILWAUKEE -
TAX INCREMENTAL DISTRICTS
BI-ANNUAL STATUS REPORT
December 31, 2008**

**Submitted by
DEPARTMENT OF CITY
DEVELOPMENT**

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TID 14 - Historic King Place
Periodic Report
 12/31/08

District Created: 1990
Authorized expenditure (excluding interest): \$450,000
Authorizing resolution(s): File #900591
Maximum legal life: 2017
Base property value: \$314,300
Completion Status: Project complete

Project description

This district includes the former Home Bank Building and annex at N. King Drive and W. Garfield Street. TID funding provided a \$400,000 loan to assist in converting this long-vacant property into 41 apartments for low and moderate-income families, and 14,000 s.f. of ground floor office and commercial space. Apartment occupancy continues to be high, while commercial space has experienced significant vacancy.

The owner sold the building in April, 2008 and the resulting payoff of the TID loan is sufficient to close the district.

This district is overlapped by TID 59 (Bronzville), and any increase in incremental value will accrue to that TID in the future.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	n/a	n/a
2007	\$ 2,191,000	0%
2006	\$ 2,191,000	0%
2005	\$ 2,191,000	12%
2004	\$ 1,959,800	4%
2003	\$ 1,890,000	2%
2002	\$ 1,857,700	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriatlons	Encumbrances	Expenditures	Remaining
Grants	\$ 442,500	\$ 412,750	\$ -	\$ 412,750	\$ -
Administration	7,500	-			-
Total	\$ 450,000	\$ 412,750	\$ -	\$ 412,750	\$ -

**TID 14 - Historic King Place
Periodic Report
12/31/08**

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 2,264,000	n/a
Incremental value	\$ 1,963,000	n/a
Incremental taxes	\$ 1,211,336	n/a

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: None.

TID 15 - 27th & North Avenue
Periodic Report
 12/31/08

District Created: 1991
Authorized expenditure (excluding interest): \$2,000,000
Authorizing resolution(s): File #901659, #912106
Maximum legal life: 2018
Base property value: \$608,600
Completion status: Project complete

Project description

This district encompasses the 14-acre site at N. 27th Street and W. North Avenue where Steeltech Manufacturing, Inc. originally constructed a 186,000 s.f. steel fabricating and painting facility. Approximately \$1.6 million of tax increment funding was provided for site assembly, environmental clean-up and adjacent street improvements.

Following Steeltech's bankruptcy, Capitol Stampings Corp. acquired the facility in January, 2001. Capitol invested approximately \$10 million in the purchase, renovation and equipping of the property, and moved into the facility in July of 2001.

Capitol subsequently declared bankruptcy in 2005 and was acquired by Steel Craft Corp. of Hartford, WI, which continues to operate Capitol as a subsidiary at this location. Current employment is approximately 95.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 3,787,300	-10%
2007	\$ 4,195,400	-0.4%
2006	\$ 4,211,300	1%
2005	\$ 4,173,500	-1%
2004	\$ 4,204,600	-0.2%
2003	\$ 4,211,000	-1%

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 19,000	\$ 138,295	\$ -	\$ 137,232	\$ 1,063
Land Assemblage/Disposition	896,560	-	-	-	-
Public Improvements	834,440	1,552,181	-	1,552,181	-
Site Improvements	250,000	34,524	-	34,524	-
Capitalized Interest	-	-	-	-	-
Total	\$ 2,000,000	\$ 1,725,000	\$ -	\$ 1,723,937	\$ 1,063

TID 15 - 27th & North Avenue
Periodic Report
 12/31/08

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 6,722,000	\$ 4,395,900
Incremental value	\$ 6,104,300	\$ 3,787,300
Incremental taxes	\$ 4,150,924	\$ 1,705,677

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:

The estimated payback date now exceeds the statutory termination date for this district. With the value of the property now declining, it may be necessary for this district to receive donations from other districts in order to remain solvent.

TID 17 - Curry/Pierce Project
Periodic Report
12/31/08

District Created: 1992
Authorized expenditure (excluding interest): \$750,000
Authorizing resolution(s): File #912431, #912437
Maximum legal life: 2019
Base property value: \$663,100
Completion Status: Project complete

Project description

This district provided financing for the redevelopment of the long-vacant Currie Pierce office building at 400 E. Wisconsin Avenue. Total TID capital costs were \$740,000. The historic renovation of the property was completed in October, 1993.

Redevelopment of this property stimulated additional renovations and private investment along what was then a severely declining Milwaukee Street commercial district. This project proved to be the first step in redevelopment efforts that featured such projects as Hotel Metro, the Grain Exchange Condominiums, upgraded offices for the Metropolitan Milwaukee Association of Commerce, and numerous entertainment and dining venues.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 1,603,700	-43%
2007	\$ 2,828,900	-2%
2006	\$ 2,893,200	11%
2005	\$ 2,605,700	16%
2004	\$ 2,255,600	1%
2003	\$ 2,235,500	1%
2002	\$ 2,204,300	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration/Feasibility Study	\$ 50,000	\$ 94,931	\$ -	\$ 90,199	\$ 4,732
Public Improvements	50,000	-	-	-	-
Property Acquisition	350,000	350,000	-	350,000	-
Redeveloper Loans	300,000	300,000	-	300,000	-
Capitalized Interest	75,000	5,069	-	5,069	-
Total	\$ 825,000	\$ 750,000	\$ -	\$ 745,268	\$ 4,732

TID 17 - Curry/Pierce Project
Periodic Report
12/31/08

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 3,201,949	\$ 2,266,800
Incremental value	\$ 2,672,149	\$ 1,603,700
Incremental taxes	\$ 1,187,709	\$ 862,619

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: Value in the District declined by 43% in 2008.

**TID 18 - New Covenant Housing
Periodic Report
12/31/08**

District Created: 1992
Authorized expenditure (excluding interest): \$1,070,000
Authorizing resolution(s): File #981693, #920527
Maximum legal life: 2019
Base property value: \$120,300
Completion Status: Project complete

Project description

This district is located between N. 36th Street and N. 40th Street, on the former Park West Freeway Corridor. New Covenant Housing Corporation has completed 72 townhouse and apartment units for low- and moderate-income tenants at this location.

The TID provided \$650,000 in street improvements for this project.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 2,524,700	-28%
2007	\$ 3,497,900	0%
2006	\$ 3,497,900	10%
2005	\$ 3,190,000	10%
2004	\$ 2,889,100	7%
2003	\$ 2,692,300	3%
2002	\$ 2,610,300	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 6,775	\$ 58,511	\$ -	\$ 58,511	\$ -
Public Way Development	1,058,300	541,494	-	541,494	-
Land Acquisition/Disposition	4,925	5,353	-	5,353	-
Capitalized Interest	107,000	37,952	-	37,952	-
Total	\$ 1,177,000	\$ 643,310	\$ -	\$ 643,310	\$ -

**TID 18 - New Covenant Housing
Periodic Report
12/31/08**

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 3,267,000	\$ 2,645,000
Incremental value	\$ 3,143,690	\$ 2,524,700
Incremental taxes	\$ 1,753,300	\$ 771,130

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: None.

**TID 20 - Florida Yards
Periodic Report
12/31/08**

District Created: 1993

Authorized expenditure (excluding interest): \$4,945,000

Authorizing resolution(s): File #981652, #950212, #930206

Maximum legal life: 2020

Base property value: \$3,025,100

Completion Status: Project complete

Project description

This district funded site assembly, environmental remediation and public improvements for the Florida Yards Industrial Park, a 15-acre site at E. Florida and S. Water Streets. Sites were marketed to manufacturing and distribution businesses, although environmental contamination, poor subsoil conditions and sewer service difficulties discouraged new development for several years. The site is a former railroad yard. In addition to the TID investment in the area, \$1.8 million of other City of Milwaukee funding was committed to the development, and in 2000, the U.S. Department of Commerce provided a grant of \$1,410,000.

Fred Usinger, Inc. purchased 6 acres in 1994 and constructed a 20,000 s.f. warehouse and distribution facility. In 2003, Usinger constructed an \$8 million, 55,000 s.f. addition, to which it relocated a substantial portion of its production operations. Also in 2003, V. Marchese & Sons, a produce processor and distributor, completed a 33,000 s.f., \$4 million facility, adding 10 positions to its initial workforce of 64.

TID 5 donated \$850,000 to this district in an attempt to eliminate a shortfall anticipated by the time the district closes out. District incremental value has increased in recent years as detailed below. However, revenue is still not expected to amortize its costs before statutory termination of the district in 2020.

An amendment to TID 47 (875 E. Wisconsin Ave.) was adopted in 2007 which donates additional funds to assist in amortizing this district's project costs. In the absence of this donation, the district was not expected to recover its expenses prior to its statutory termination date.

District incremental values have increased as follows.

Year	Incremental Value	Increase
2008	\$ 12,920,100	-17%
2007	\$ 15,555,800	35%
2006	\$ 11,490,900	26%
2005	\$ 9,103,800	52%
2004	\$ 5,977,600	60%
2003	\$ 3,733,200	31%
2002	\$ 2,842,600	

**TID 20 - Florida Yards
Periodic Report
12/31/08**

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 103,100	\$ 382,400	\$ -	\$ 382,400	\$ -
Public Improvements	4,842,000	3,434,264	-	3,286,519	147,745
Capitalized Interest	494,510	127,635	-	127,635	-
Total	\$ 5,439,610	\$ 3,944,299	\$ -	\$ 3,796,554	\$ 147,745

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 10,083,000	\$ 15,945,200
Incremental value	\$ 7,808,000	\$ 12,920,100
Incremental taxes	\$ 3,689,920	\$ 1,792,776

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain: Cash flow is substantially behind forecast to the point where donations from another district are required to achieve pay-off before end of statutory life, or district term must be extended, or both.

Identify any significant concerns that might affect budget or schedule of this project in the future: See above.

TID 21 - Industrial Jobs Bank
Periodic Report
 12/31/08

District Created: 1993

Authorized expenditure (excluding interest): \$3,065,000

Authorizing resolution(s): File #040397, #980110, #931829, #931644, #931296

Maximum legal life: 2020

Base property value: \$1,709,900

Completion Status: First two buildings complete; balance of District now overlapped by TID 69.

Project description

This district was conceived as an industrial development project designed to generate job opportunities for central city residents. It encompasses a 15-acre site located between N. 27th Street and N. 24th Street along North Avenue, in the former Park West Freeway Corridor. Plans originally called for up to four multi-tenant industrial buildings totaling 250,000 s.f. The zoning was changed in 2000 to permit light industrial, commercial and retail uses.

The first building, a 57,600 s.f. facility, was completed in 1995. Goodwill Industries leased the entire facility through March of 2001. After a long period of vacancy, the building was sold in 2004 to an affiliate of the Private Industry Council. This ended the payment of rent support to the project's developer, which had been approximately \$200,000 annually.

A second building was completed in 2000, and has housed a variety of tenants since, largely as a result of the zoning change. The building was sold in early 2006 to an affiliate of Legacy Bank.

This district has not achieved its original goal of generating manufacturing employment opportunities for area residents. A combination of factors contributed to this outcome, including a general decline in the manufacturing sector as a whole, and changing conditions within the 30th Street industrial corridor. Like Florida Yards, this district received revenues donated from TID 5. Total donations over a five year period amounted to \$600,000.

This district was not expected to recover its costs prior to its statutory termination date of 2020. Consequently, an amendment to TID 47 (875 E. Wisconsin Ave.) was approved which will donate additional funds sufficient to achieve the payoff of this district's costs prior to statutory termination.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 8,987,200	18%
2007	\$ 7,593,300	18%
2006	\$ 6,421,800	17%
2005	\$ 5,472,300	19%
2004	\$ 4,614,400	2%
2003	\$ 4,531,300	36%
2002	\$ 3,323,700	

**TID 21 - Industrial Jobs Bank
Periodic Report
12/31/08**

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 165,000	\$ 389,138	\$ -	\$ 389,138	\$ -
Public Improvements	575,120	(12,755)	-	(12,755)	-
Land Assemblage	1,067,280	577,677	-	577,677	-
Right of Way	157,600	112,335	-	112,335	-
Financial Assistance	1,100,000	1,960,703	-	1,960,703	-
Capitalized Interest	306,500	141,376	-	141,376	-
Total	\$ 3,371,500	\$ 3,168,473	\$ -	\$ 3,168,473	\$ -

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 10,217,110	\$ 10,697,100
Incremental value	\$ 8,971,900	\$ 8,987,200
Incremental taxes	\$ 4,279,136	\$ 1,526,670

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain: See comments above re solvency of district.

Identify any significant concerns that might affect budget or schedule of this project in the future: None.

TID 22 - Beerline B
Periodic Report
12/31/08

District Created: 1993

Authorized expenditure (excluding interest): \$25,146,965

Authorizing resolution(s): File #930935, #990110 and #051169

Maximum legal life: 2020

Base property value: \$7,761,700

Completion status: Riverwalk segments, Marsupial Bridge enhancements, and other public amenities nearing final construction. The Edge Condominiums underway.

Project description

This district is located along the west side of the Milwaukee River, from E. Pleasant Street to E. North Avenue. The original project budget was \$6.25 million, but was amended in 1999 to \$12.3 million. In 2005, an increase in funding to \$25,146,965 was authorized, and the district boundary was expanded to include the Humboldt Yards area, Caesar Park, and property on the east side of the river, along N. Water Street to N. Humboldt Avenue.

Originally, the district funded a \$1.2 million loan for Brewer's Point Apartments, a 107-unit conversion of the former Gimbels warehouse on N. Commerce Street. Other completed projects to date include:

- The conversion of a former ward yard at 1872 N. Commerce Street 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 N. Commerce Street was completed.
- Also in 2001, 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 N. Commerce Street. The second 12-unit building was completed in 2003, along with the new Roots Restaurant that opened in February 2004.
- In 2003, construction began on the Riverbridge Condominium project, a 117-unit development at Humboldt and Water Streets. This completed project includes a riverwalk and the redevelopment of an historic former ward yard.
- The Trostel Square development at Commerce and Vine Streets was completed in 2003. This development includes 99 apartments and 27 condominiums with an estimated value of \$20 million.
- In 2004, ground broke for the Park Terrace project, developed by Vetter Denk. Park Terrace is a 37-unit residential development at 2029-57 N. 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, developed by Legacy Real Estate, increased the size of the project and is a mixed-use development comprised of 72 residential condominiums, 12,500 s.f. of retail space and 81 parking spaces, with a total estimated value of \$15 million. This project was also completed in 2004.

TID 22 - Beerline B
Periodic Report
12/31/08

- In fall 2006, construction was completed on a commercial building at 2060 N. Humboldt Ave. Developed by WillowTree Development, this is a 20,000 square foot commercial building with a 10,000 square foot Invivo Wellness Center and a restaurant located on the first floor, adjacent to the Riverwalk.

Projects underway include additional enhancements to the Marsupial Bridge, completed in 2005, beneath the Holton Street Viaduct, which acts as a connection between the Brady Street and the Beerline "B" Neighborhoods. Further enhancements to the bridge, including an Urban Media Garden near Brady Street and the transformation of the existing railroad trestle into a path down to Commerce Street, are currently in the design phase and will begin construction in 2009.

The Edge Condominiums and its associated riverwalk segment began construction in fall of 2007. All pre-sale commitments have been satisfied. The Pleasant Street Market is undergoing final design review and is in the process of obtaining necessary permits for infrastructure improvements.

The riverwalk adjacent to the Brewers Point Apartments is expected to be constructed by the Department of Public Works in the summer of 2009. After years of conflict and negotiations, the Common Council approved a Development Agreement to allow for the construction of this "missing link" to the Riverwalk System.

A \$15 million, condominium project known as Riverboat Landing is currently working on pre-sales for its 67 condominium units. In addition to the condos, there will be 8,200 square feet of commercial space as well as boat slips adjacent to the property along the riverwalk. The project is expected to break ground in the summer of 2009.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 147,609,300	4%
2007	\$ 141,305,300	34%
2006	\$ 105,389,500	29%
2005	\$ 81,868,800	35%
2004	\$ 60,761,900	16%
2003	\$ 52,530,700	87%
2002	\$ 28,113,400	

**TID 22 - Beerline B
Periodic Report
12/31/08**

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Public Way & Facilities Development	\$ 22,992,583	\$ 22,863,662	\$ 780,531	\$ 16,863,116	\$ 5,220,015
Grants/Loans	1,604,382	1,298,279		1,298,279	-
Administration	550,000	947,618	172	947,446	-
Capitalized Interest	2,514,697	1,159,510		1,231,223	(71,713)
Total	\$ 27,661,662	\$ 26,269,069	\$ 780,703	\$ 20,340,064	\$ 5,148,302

Revenue/Value Performance (as of 12/31/2008)

	Projected*	Actual
Property value	\$ 229,134,075	\$ 155,371,000
Incremental value	\$ 221,372,375	\$ 147,609,300
Incremental taxes	\$ 18,408,800	\$ 15,823,049

*Projections based on 2005 feasibility analysis.

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: None.

**TID 23 - City Hall Square
Periodic Report
12/31/08**

District Created: 1994
Authorized expenditure (excluding interest): \$5,375,000
Authorizing resolution(s): File #990317, #970752, #931823, #931485
Maximum legal life: 2021
Base property value: \$4,853,800
Completion Status: Project complete

Project description

This district provided financial assistance to the City Hall Square housing and commercial development, located at the southwest corner of E. Wells Street and N. Water Street.

A total of 155 apartments were developed in former warehouse and manufacturing buildings at this site. In addition, a new 60,000 s.f. office building was completed in 1999, and a group of historic buildings along Water Street were renovated and are now occupied by an art gallery, deli, restaurant and second floor housing. The TID provided low-cost loans to the apartment and office projects, and funded street improvements.

The office building now houses Heartland Funds, the City's Pension Office, and ground-floor retail.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 24,535,600	14%
2007	\$ 21,524,700	-1%
2006	\$ 21,814,300	10%
2005	\$ 19,882,300	17%
2004	\$ 17,055,600	3%
2003	\$ 16,489,900	4%
2002	\$ 15,876,000	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 60,000	\$ 104,408	\$ -	\$ 104,408	\$ 0
Public Improvements	440,000	143,907	-	143,907	(0)
Grant to Developer	4,000,000	4,450,000	-	4,450,000	-
Capitalized Interest	450,000	286,605	-	286,605	-
Total	\$ 4,950,000	\$ 4,984,920	\$ -	\$ 4,984,920	\$ (0)

TID 23 - City Hall Square
Periodic Report
12/31/08

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 19,802,764	\$ 29,389,400
Incremental value	\$ 15,849,354	\$ 24,535,600
Incremental taxes	\$ 6,760,204	\$ 4,616,334

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: None.

**TID 24 - Riverworks
Periodic Report
2/31/08**

District Created: 1994

Authorized expenditure (excluding interest): \$3,273,371

Authorizing resolution(s): File #931957 and #001260

Maximum legal life: 2021

Base property value: \$23,488,700

Completion Status: Last site at 701 W. Vienna St. not developed, but under contract.

Project description

The City created this district to redevelop approximately 32 acres of industrially zoned property located between Capitol Drive, Keefe Avenue, N. Booth Street and N. Palmer Street. The site was the location of the former American Motors assembly plant.

A Builder's Square home improvement store was developed on one of the sites along W. Capitol Drive. This eventually closed but was replaced by a Wal-Mart. Milwaukee Protective Covers, Inc. built a 36,000 s.f. manufacturing facility in 1998, vacated the facility when the business was sold in 2002, and then sold it to In-Place Machining, which significantly expanded it in 2003. In addition, CenterPoint Properties completed a \$4 million, 116,000 s.f. facility in 1999 for lease to Production Stamping Corp., which was sold to local owners in 2004. Production Stamping, unfortunately ceased operations in 2007. Compo, Inc. also acquired a former AMC building for its metal fabricating business.

The TID assisted these redevelopment efforts by funding public improvements, environmental remediation, and loans for renovations in the area. This is a key industrial district in Milwaukee's central city, offering direct access to the city's labor pool.

In 2001, the district's boundary and budget were expanded to accommodate the acquisition and redevelopment of five blighted sites, provide for additional street improvements, and fund loans/grants for businesses in the area. All of the blighted properties were acquired in 2003 and most of the environmental remediation and demolition was completed by year-end. The sale of two of these sites was approved for a second phase of an adjoining retail development. Other sites were sold to a developer of industrial condominiums, and a new facility for Lad Lakes School at 225 W. Capitol.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 36,405,000	6%
2007	\$ 34,326,800	6%
2006	\$ 32,324,900	26%
2005	\$ 25,623,400	18%
2004	\$ 21,698,900	14%
2003	\$ 19,022,400	

**TID 24 - Riverworks
Periodic Report
12/31/08**

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 177,834	\$ 390,667	\$ -	\$ 390,667	\$ -
Public Way and Infrastructure	826,053	576,012	-	576,012	-
District and Site Improvements	1,544,484	2,258,688	-	2,233,980	24,708
Grants/Loans	725,000	645,000	-	495,000	150,000
Capitalized Interest	327,337	307,258	-	307,258	-
Total	\$ 3,600,708	\$ 4,177,625	\$ -	\$ 4,002,917	\$ 174,708

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 34,939,700	\$ 59,893,700
Incremental value	\$ 12,815,000	\$ 36,405,000
Incremental taxes	\$ 3,724,842	\$ 6,412,079

Is the project within budget? Yes No If no, explain: Acquisition and remediation expenses exceeded estimated.

Is the project on schedule? Yes No If no, explain: Disposition delayed by environmental problems on two sites.

Identify any significant concerns that might affect budget or schedule of this project in the future: See above.

**TID 27 - Clarke Square
Periodic Report
12/31/08**

District Created: 1995
Authorized expenditure (excluding interest): \$2,725,000
Authorizing resolution(s): File #941695
Projected TID dissolution:
Maximum legal life: 2022
Base property value: \$1,669,800
Completion Status: Project complete

Project description

This district funded the Pick 'N Save Mega Mart Project at S. 18th Street and W. National Avenue, consisting of a 112,000 s.f. food store which also contains a food court, liquor store, florist, optical center, bakery, bank, pharmacy, and a day care center for 40 children.

The TID provided \$2.6 million for the acquisition of a severely blighted site, relocation of tenants and businesses, environmental remediation, demolition and site improvements.

The store opened in January, 1997 and employs 160 people, including area residents trained for store or bank positions by SER Jobs For Progress.

Recent investments in and around the TID include redeveloped housing and security improvements spearheaded by Badger Mutual Insurance Company which is headquartered on National Avenue.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 8,388,200	-42%
2007	\$ 14,560,100	-1%
2006	\$ 14,636,600	9%
2005	\$ 13,486,100	8%
2004	\$ 12,480,100	13%
2003	\$ 11,039,600	0.2%
2002	\$ 11,012,400	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 25,000	\$ 27,697	\$ -	\$ 25,830	\$ 1,867
Public Improvements	1,745,000	1,731,075	-	1,731,075	-
Demolition & Extraordinary Site Costs	955,000	1,060,131	-	1,060,131	-
Capitalized Interest	272,500	6,097	-	6,097	-
Total	\$ 2,997,500	\$ 2,825,000	\$ -	\$ 2,823,133	\$ 1,867

**TID 27 - Clarke Square
Periodic Report
12/31/08**

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 11,101,122	\$ 10,058,000
Incremental value	\$ 9,474,802	\$ 8,388,200
Incremental taxes	\$ 3,127,355	\$ 3,474,976

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:
Incremental value declined by 42% in 2008.

**TID 28 - City Homes
Periodic Report
12/31/08**

District Created: 1995

Authorized expenditure (excluding interest): \$2,077,663

Authorizing resolution(s): File #941820, #070118

Maximum legal life: 2022

Base property value: \$1,017,400

Completion status: Initial project complete, six additional home sites being developed.

Project description

When created in 1995, City Homes was the first residential subdivision to be developed in Milwaukee's central city in thirty years. Located at N. 21st and W. Walnut Streets, the first phase provided 43 home sites. The homes, designed in a traditional style, feature classic front porches, custom cabinets, Kohler fixtures, built-in dishwashers, high energy furnaces, two-car garages and a 10-year builder's warranty.

Initially, construction of the homes cost approximately \$110,000, and the district project plan provided funds to help write down the purchase price. The units began selling at an average of \$76,000, with the TID absorbing up to \$22,000 of the write-down amount and private contributions absorbing the rest. By the time the last home in Phase I was sold, sales prices rose to \$90,000-\$95,000.

As a result of the strong market demand, the City expanded the district in 1997 to accommodate 34 additional sites. By the end of 2003, homes on all sites had been completed.

In 2007, a private developer purchased the site of the former McDonald's restaurant located within the TID-28 boundary, for the purpose of building six additional single family homes. The City is utilizing TID funding of up to \$137,500 (including administrative costs and capitalized interest) to construct a new alley to service the new home sites. When complete, the six homes will add an estimated \$1.5 million of new value to the District. One home has been built and is completed and one additional lot is reserved.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 11,772,400	2%
2007	\$ 11,587,100	6%
2006	\$ 10,887,000	10%
2005	\$ 9,875,500	9%
2004	\$ 9,047,200	8%
2003	\$ 8,352,600	15%
2002	\$ 7,238,300	

**TID 28 - City Homes
Periodic Report
12/31/08**

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 204,656	\$ 249,656	\$ -	\$ 245,036	\$ 4,620
Public Improvements	137,500	76,500	7,546	32,851	36,103
Grants/Subsidies	1,748,007	1,748,007	-	1,748,007	-
Capitalized Interest	209,016	91,717	-	91,717	-
Total	\$ 2,299,179	\$ 2,165,880	\$ 7,546	\$ 2,117,611	\$ 40,723

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	Not Projected	\$ 12,789,800
Incremental value	Not Projected	\$ 11,772,400
Incremental taxes	Not Projected	\$ 2,163,521

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: None.

TID 30 - Westown Village
Periodic Report
 12/31/08

District Created: 1996
Authorized expenditure (excluding interest): \$4,325,000
Authorizing resolution(s): File #951453
Maximum legal life: 2023
Base property value: \$14,066,000
Completion Status: Project complete

Project description

This district funded the assembly of the site for the Library Hill apartment complex at N. 8th Street and W. Wisconsin Avenue. The development consists of 139 one-, two- and three-bedroom units, along with 6,800 s.f. of ground floor commercial space. The project is 94% leased and 93% occupied. The project was developed by a not-for-profit subsidiary of the Milwaukee Redevelopment Corporation. District funded capital expenditures were approximately \$7.5 million.

Because of significant cost overruns and the anticipated future valuation of this project, it was determined that this district would not recover its project costs by the end of its statutory life without an infusion of funds from another source. The district received funds donated from TID 5 in the amount of \$7.4 million over a five year period ending in 2006. This District now appears to be capable of retiring before its statutory termination date of 2023.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 28,798,600	0.2%
2007	\$ 28,755,300	59%
2006	\$ 18,111,300	48%
2005	\$ 12,213,800	37%
2004	\$ 8,890,700	12%
2003	\$ 7,914,300	14%
2002	\$ 6,965,600	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 30,000	\$ 252,471	\$ -	\$ 227,300	\$ 25,171
Public Improvements	4,295,000	6,891,236	-	6,888,872	2,364
Capitalized Interest	432,500	381,473	-	381,473	-
Total	\$ 4,757,500	\$ 7,525,180	\$ -	\$ 7,497,645	\$ 27,535

**TID 30 - Westown Village
Periodic Report
12/31/08**

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 10,145,678	\$ 42,864,600
Incremental value	\$ 8,250,034	\$ 28,798,600
Incremental taxes	\$ 2,765,079	\$ 2,913,779

Is the project within budget? Yes No If no, explain: See comments above

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: None.

**TID 34 - Third Ward Riverwalk
Periodic Report
12/31/08**

District Created: 1997

Authorized expenditure (excluding interest): \$5,300,651

Authorizing resolution(s): File #970388, #040238, #060404

Maximum legal life: 2024

Base property value: \$5,787,400

Completion Status: Project complete

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 on N. Broadway. Additional funding was provided by 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 totaling 135,000 square feet at N. Water and W. Chicago Streets. 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 district and in the former Historic Third Ward TID (No. 11). Dockwall repairs and construction of the riverwalk began in April 2002 and was completed in 2004.

This district also provided funds to reimburse 70% of the construction costs of the riverwalk and 30% of the costs of the dockwall for the property at 102 N. Water Street, referred to as River Renaissance. This \$20,000,000 mixed-use development includes 20,000 square feet of retail space located on the first floor along the riverwalk and 84 condominium units occupying the six stories above. Construction was completed in the summer of 2007.

In January 2007, the Department of Public Works informed project management that the riverwalk gap between Clybourn and St. Paul Avenue, under the freeway, was to be paid for by the Wisconsin DOT once the Marquette Interchange project was completed. This portion of the riverwalk was designed by Eppstein Uhen in 2004, under a contract with the Historic Third Ward Association. Per the agreement, the DOT committed to paying for this portion of riverwalk, and the project was completed in the fall of 2008.

**TID 34 - Third Ward Riverwalk
Periodic Report
12/31/08**

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 75,243,600	86%
2007	\$ 40,397,900	29%
2006	\$ 31,240,800	13%
2005	\$ 27,724,300	17%
2004	\$ 23,724,400	10%
2003	\$ 21,527,200	9%
2002	\$ 19,784,200	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 250,000	\$ 250,447	\$ -	\$ 250,447	\$ -
Public Improvements	1,556,300	1,556,965	28,800	1,038,683	489,482
Contingency	-	-	-	-	-
Grants/Loans	3,215,506	3,215,059	-	3,198,607	16,452
Capitalized Interest	436,693	357,383	-	357,383	0
Total	\$ 5,458,499	\$ 5,379,854	\$ 28,800	\$ 4,845,120	\$ 505,934

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	not projected	\$ 81,031,000
Incremental value	not projected	\$ 75,243,600
Incremental taxes	\$ 5,662,385	\$ 7,023,000

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: None.

**TID 35 - 27th & Wisconsin
Periodic Report
12/31/08**

District Created: 1998
Authorized expenditure (excluding interest): \$2,187,000
Authorizing resolution(s): File #971799
Maximum legal life: 2025
Base property value: \$2,240,700
Completion status: Developers are being actively solicited.

Project description

This district covers the two blocks between N. 26th Street, W. Wisconsin Avenue, N. 28th Street and W. Michigan Street. The main focus of the district is the "east block" which was dominated by the vacant, 10-story former Holiday Inn Hotel at 2601 W. Wisconsin Avenue. The TID plan funded assembling the entire east block, and clearing all existing structures. By February 2001, the Redevelopment Authority had acquired title to all properties on the block. By year-end 2002, demolition of the hotel continued to be stalled by claims filed by the building's only tenant, a VFW post. In April 2003, the courts upheld the City's action and demolition was completed shortly thereafter, five years after the project commenced.

The Redevelopment Authority had renewed an option to purchase with a private developer in 2007, who planned to build a mixed-use project containing between 60-70 rental units and approximately 13,000-15,000 s.f. of ground floor commercial space, including a US Bank branch that will relocate from 26th & Wisconsin Avenue. Plans also called for approximately 16-20 owner-occupied town homes on the site. Total estimated project costs were \$17.5 million.

In 2007, WHEDA turned down the tax credit application for the above-proposed development, effectively ending it. The department is actively recruiting new developers for the site.

Incremental value in the district remains negative.

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 75,000	\$ 77,490	\$ -	\$ 77,490	\$ -
Public Improvements	1,452,000	2,170,978	25,000	2,019,759	126,219
Loans to Developers	660,000	-	-	-	-
Capitalized Interest	218,700	209,787	-	209,787	-
Total	\$ 2,405,700	\$ 2,458,255	\$ 25,000	\$ 2,307,036	\$ 126,219

**TID 35 - 27th & Wisconsin
Periodic Report
12/31/08**

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 5,841,189	\$ 1,512,200
Incremental value	\$ 3,483,467	\$ (728,500)
Incremental taxes	\$ 801,905	\$ 9,833

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain: VFW lawsuit delayed acquisition and demolition. VFW and RACM are still in court as of early 2009.

Identify any significant concerns that might affect budget or schedule of this project in the future:

The previously proposed development did not receive a tax credit allocation, effectively terminating the proposal's feasibility. DCD is actively recruiting potential developers.

**TID 37 - Grand Avenue Redevelopment
 Periodic Report
 12/31/08**

District Created: 1998
Authorized expenditure (excluding interest): \$21,900,000
Authorizing resolution(s): File #000910, #990360, #990115, #971894
Maximum legal life: 2025
Base property value: \$60,317,400
Completion status: Project complete

Project description

This district was created to revitalize the downtown retail and commercial district anchored by the Grand Avenue retail center.

Initially, the district was used to fund a \$2 million loan to assist the 169-room Courtyard by Marriott Hotel project at W. Michigan and N. 3rd Streets. This \$13,250,000 development was the first of several staged revitalization efforts for this area.

In June of 1999, the project plan was amended to assist the renovation of the former Marshall Fields building. City assistance of \$9.4 million, including \$6.4 million in City loans, was provided to help convert the project to hotel, office and retail uses as well as upgrade its exterior. Major tenants include another Marriott Hotel and the American Society for Quality's headquarters. ASQ has a staff of 225, and occupies 105,000 s.f. on five floors of the building.

In November of 2000, the plan was amended to provide \$5 million for the renovation of the Boston Store building, upgrading the retail space and the regional offices of Boston Store's owner, Saks, Inc. This project added significant incremental value to the district, while retaining 950 jobs and the last department store in downtown Milwaukee.

Saks sold its Boston Store unit in 2006, but the new owner continues to operate the store, and has increased employment at the regional offices.

District incremental values are as follows:

Year	Incremental Value	Increase
2008	\$ 60,421,000	-34%
2007	\$ 91,953,400	25%
2006	\$ 73,408,600	32%
2005	\$ 55,620,000	-4%
2004	\$ 57,679,600	49%
2003	\$ 38,615,900	10%
2002	\$ 35,157,400	

TID 37 - Grand Avenue Redevelopment
Periodic Report
 12/31/08

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 100,000	\$ 1,697,762	\$ -	\$ 1,601,213	\$ 96,549
Public Improvements	400,000	247,914	-	247,914	-
Grants/Loans	21,400,000	16,409,752	-	16,409,752	-
Capitalized Interest	2,190,000	2,438,592	-	2,438,592	-
Total	\$ 24,090,000	\$ 20,794,020	\$ -	\$ 20,697,471	\$ 96,549

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 111,837,557	\$ 120,738,400
Incremental value	\$ 51,520,157	\$ 60,421,000
Incremental taxes	\$ 8,836,757	\$ 11,043,912

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: District value declined by 34% in 2008.

TID 38 - Grange Avenue Project
Periodic Report
 12/31/08

District Created: 2000
Authorized expenditure (excluding Interest): \$874,000
Authorizing resolution(s): File #991643
Projected TID dissolution:
Maximum legal life: 2027
Base property value: \$200
Completion Status: Project has not begun

Project description

This district encompasses a 6-acre, contaminated industrial site located adjacent to the Airport Freeway spur. Working with Real Estate Recycling, Inc. of Minneapolis, a plan was developed, and approved by the DNR, to remediate the property and develop up to 100,000 s.f. of industrial or distribution space. The site had been contaminated by foundry sand and heavy metals from batteries.

The TID's contribution to the clean-up is estimated at \$874,000, with funding to be advanced by the Milwaukee Economic Development Corporation (MEDC.) MEDC will be repaid from future incremental revenue generated by the project. Property value is expected to reach \$3,300,000.

The City contribution to remediation is contingent upon pre-leasing the building, and the developer continues to actively seek tenants for the project before beginning construction. The Development Agreement for this project has expired, but can be renewed once a suitable tenant is found. Given the time lapsed in this district, it may be more effective if it is dissolved and recreated, when a tenant is attracted to the property.

In March, 2008 this site was proposed to the US Bowling Congress as a new location for its national headquarters. In addition to the clean-up grant, the proposal included a \$1.5 million contribution to the cost of the facility. Another site, in Cudahy, was also proposed to the USBC. Despite the superior economic packages offered to the organization, it decided to relocate to Arlington, Texas and share office space with the Bowling Proprietors Assn.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 29,000	-4%
2007	\$ 30,200	2%
2006	\$ 29,600	

**TID 38 - Grange Avenue Project
Periodic Report
12/31/08**

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Grant/Increment	\$ 874,000	\$ 1,330	\$ -	\$ -	\$ 1,330
Administration	-	-	-	-	-
Total	\$ 874,000	\$ 1,330	\$ -	\$ -	\$ 1,330

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 3,300,000	\$ 29,200
Incremental value	\$ 3,299,900	\$ 29,000
Incremental taxes	\$ 653,979	\$ 2,026

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain: Project has been unable to pre-lease space in planned facility. Project is approximately five years behind schedule, but no costs have been incurred.

Identify any significant concerns that might affect budget or schedule of this project in the future: The TID is now eight years into its life with no activity. The department will recommend that it be dissolved. Should opportunities present themselves in the future, a new district can be created, if needed.

**TID 39 - Hilton Hotel
Periodic Report
12/31/08**

District Created: 2000
Authorized expenditure (excluding interest): \$5,625,000
Authorizing resolution(s): File #000165
Maximum legal life: 2027
Base property value: \$23,863,400
Completion Status: Project complete

Project description

This district consists of the block at N. 6th Street and W. Wisconsin Avenue on which the Hilton Hotel and parking ramp are located. The TID contributed \$5 million to a new 850-space parking ramp constructed at a cost of \$14.8 million. The ramp serves the Hilton Hotel, the adjacent Midwest Airlines Center, and provides additional public parking to the entire area. The TID also funded pedestrian-oriented streetscape improvements around the entire block at a cost of \$525,000.

This is a "pay-as-you-go" TID. All funds, including those for the City's share of the expenses, were advanced by the Marcus Corporation, the owner of the Hilton. The City's share will be repaid to Marcus with interest, but only in the amount of actual incremental revenue generated in the district annually. The city's payment ends no later than 2015, whether or not Marcus has recovered all costs.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 31,258,600	18%
2007	\$ 26,480,800	3%
2006	\$ 25,615,500	15%
2005	\$ 22,233,600	16%
2004	\$ 19,225,800	21%
2003	\$ 15,908,900	5%
2002	\$ 15,192,700	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Grants/Increments	\$ 5,525,000	\$ 3,412,116	\$ -	\$ 3,412,116	\$ -
Administration	100,000	30,000	-	12,412	17,588
Total	\$ 5,625,000	\$ 3,442,116	\$ -	\$ 3,424,528	\$ 17,588

The Developer has advanced all project costs. Thus far, the City has repaid the amount shown above. Interest also accrues on the funds advanced by the Developer.

**TID 39 - Hilton Hotel
Periodic Report
12/31/08**

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	69,265,385	55,122,000
Incremental value	46,705,885	31,258,600
Incremental taxes	8,360,599	4,191,884

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: None.

**TID 40 - West North Avenue
Periodic Report
12/31/08**

District Created: 2000

Authorized expenditure (excluding interest): \$2,429,000

Authorizing resolution(s): File #000429, #050035, #070050

Maximum legal life: 2027

Base property value: \$3,929,800

Completion Status: Ongoing

Project Description

This district was created to revitalize the North Avenue commercial district from North 31st Street to North Sherman Boulevard. The project is anchored by the Todd Wehr Metcalf Park Community Center and by the \$4.8 million Jewel/Osco (now Pick 'n Save) store on North 35th Street. The TID Plan, as amended, provides \$1,035,000 for street lighting and pedestrian public improvements, and \$1,100,000 for business development grants or loans to encourage investment in vacant commercial storefronts.

A business development repayable loan of \$286,906 was approved in 2007, and half was disbursed in 2008. The balance of the loan will be disbursed in 2009 if the developer is successful in leasing the first-floor commercial space. Since its inception, 13 business development grants/loans totaling \$961,954 have been awarded to projects in the TID. This funding has complemented approximately \$23,181,685 million of private investment.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 20,052,100	36%
2007	\$ 14,745,900	16%
2006	\$ 12,734,800	51%
2005	\$ 8,409,600	13%
2004	\$ 7,411,900	7%
2003	\$ 6,920,000	9%
2002	\$ 6,324,400	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 108,000	\$ 450,000	\$ -	\$ 450,000	\$ 0
Public Improvements	1,221,000	797,919	10	667,526	130,383
Grants	1,100,000	984,387	143,453	840,934	-
Capitalized Interest	242,900	160,618	-	127,303	33,315
Total	\$ 2,671,900	\$ 2,392,924	\$ 143,463	\$ 2,085,763	\$ 163,698

**TID 40 - West North Avenue
Periodic Report
12/31/08**

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 12,503,000	\$ 23,981,900
Incremental value	\$ 8,869,000	\$ 20,052,100
Incremental taxes	\$ 1,732,531	\$ 1,879,095

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: None.

**TID 41 – Time Warner/Manpower
Periodic Report
12/31/08**

District Created: 2000/2006
Authorized expenditure (excluding interest): \$32,700,000
Authorizing resolution(s): File #000428, #030289 and #051108
Maximum legal life: 2027
Base property value: \$10,021,400
Completion Status: Project completed. Manpower moved in September 2007.

Project description

This district was created to fund public improvements in conjunction with a planned Harley-Davidson Museum project, and an extension of the Riverwalk between W. Juneau Avenue and W. Cherry Street. A significant new development within this TID was the renovation of the former Commerce Street Power Plant. The building is now the corporate headquarters for Time-Warner’s Milwaukee cable and communications business, and houses 1,100 employees in 150,000 s.f. of space.

At the end of 2005, the district had a surplus fund balance. In early 2006, the project plan was amended to provide up to \$25.5 million in funding for a new world headquarters facility for Manpower, Inc., which currently operates in 72 countries.

Manpower moved into its new facility in September of 2007. Approximately 900 employees are located at this location, and Manpower expected to add 300 more within five years – prior to the current economic crisis. Eventually, the presence of this world headquarters operation should significantly stimulate economic activity in the Downtown, Schlitz Park, Brewers Hill and the Park East corridor redevelopment project.

District incremental values are as follows:

Year	Incremental Value	Increase
2008	\$ 112,177,800	99%
2007	\$ 56,366,400	-1%
2006	\$ 56,705,300	47%
2005	\$ 38,524,700	

**TID 41 – Time Warner/Manpower
Periodic Report
12/31/08**

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 150,000	\$ -	\$ 123,363	\$ 26,637
Public Improvements	22,866,000	23,344,520	2,600	23,154,644	187,276
Demolition & Extraordinary Site Costs	250,000	163,034	-	163,034	-
Grant to Developer	4,700,000	4,700,000	-	4,700,000	-
Capitalized Interest	2,570,000	1,682,609	-	1,682,609	-
Total	\$ 30,536,000	\$ 30,040,163	\$ 2,600	\$ 29,823,650	\$ 213,913

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 89,972,404	\$ 122,199,200
Incremental value	\$ 79,951,404	\$ 112,177,800
Incremental taxes	\$ 4,448,626	\$ 8,715,674

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: None.

**TID 42 - Midtown
Periodic Report
12/31/08**

District Created: 2000
Authorized expenditure (excluding interest): \$6,600,000
Authorizing resolution(s): File #000806 and #010319
Maximum legal life: 2027
Base property value: \$7,118,300
Completion status: Phase II complete.

Project description

This district 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 to 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 enhancements, phase two of the Midtown Shopping District, including an Office Depot store, began in mid-2006. Several new retail units adjacent to Office Depot were completed in July 2008.

Office Depot opened in June, 2007, and has 23 employees.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 74,663,400	14%
2007	\$ 65,425,600	3%
2006	\$ 63,583,800	20%
2005	\$ 53,020,500	69%
2004	\$ 31,422,700	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 100,000	\$ 100,000	\$ -	\$ 83,529	\$ 16,471
Public Improvements	-	479,875	125,691	326,510	27,674
Grant to Developer	6,500,000	6,500,000	-	6,498,340	1,660
Capitalized Interest	660,000	845,448	-	803,278	42,170
Total	\$ 7,260,000	\$ 7,925,323	\$ 125,691	\$ 7,711,657	\$ 87,974

**TID 42 - Midtown
Periodic Report
12/31/08**

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 34,564,083	\$ 81,781,700
Incremental value	\$ 27,789,493	\$ 74,663,400
Incremental taxes	\$ 4,601,213	\$ 7,724,148

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: None.

**TID 44 – Walnut/Locust
Periodic Report
12/31/08**

District Created: 2001

Authorized expenditure (excluding interest): \$4,725,000

Authorizing resolution(s): File #001778, #040391 and #041629

Maximum legal life: 2028

Base property value: \$36,965,400

Completion status: Infill/rehabilitation project essentially complete; \$31 million in private investment as of 2008. Marketing single family subdivision on-going.

Project description

This district was created to augment the ongoing redevelopment efforts of the YMCA, WHEDA, the City, neighborhood residents and other stakeholders in the Lindsay Heights neighborhood, generally bounded by N. 20th Street, W. Walnut Street, N. 12th Street, and W. Locust Street.

The district project plan 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 the Redevelopment Authority 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. 12th Street, N. 14th Street, W. Brown Street, and West Lloyd Street. 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, and was completed in 2006. Three model homes have been completed in the development and two have been sold. Marketing is ongoing.

In 2005, the City also amended the TID to provide an additional \$1 million for the loan pool.

This highly successful project reached finality in 2008. As of year end 2008, loans totaling over \$2.8 million had been approved, leveraging over \$31 million in new investment.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 76,967,600	77%
2007	\$ 43,396,300	17%
2006	\$ 37,061,500	103%
2005	\$ 18,227,800	108%
2004	\$ 8,773,800	28%
2003	\$ 6,846,500	

**TID 44 – Walnut/Locust
Periodic Report
12/31/08**

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 151,005	\$ -	\$ 151,005	\$ -
Public Improvements	2,000,000	1,868,982	-	1,761,278	107,704
Grant to Developer	2,605,000	2,614,336	-	2,614,336	-
Capitalized Interest	215,000	111,874	-	111,874	-
Total	\$ 4,970,000	\$ 4,746,197	\$ -	\$ 4,638,493	\$ 107,704

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 50,487,519	\$ 113,933,000
Incremental value	\$ 12,290,716	\$ 76,967,600
Incremental taxes	\$ 1,623,434	\$ 4,491,967

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: None.

**TID 45 - Wilson Commons
Periodic Report
12/31/08**

District Created: 2001
Authorized expenditure (excluding interest): \$1,460,000
Authorizing resolution(s): File #010226
Maximum legal life: 2028
Base property value: \$1,526,700
Completion status: Project complete

Project description

This district assisted in redeveloping the site of the former DePaul Hospital and Treatment Center at 4143 S. 13th Street. Tarantino & Co. developed three integrated senior housing facilities at this location:

- Villas: 17 units, offering single-story facilities with 1400 s.f. and attached garages.
- Senior Living Center: 152 units were developed, offering one- and two-bedroom apartments. A commons area includes a community room, hair salon, convenience store, bank and wellness center.
- Residential Care Complex: 75 units provide assisted living and include a dining room, as well as the facilities mentioned above.

The total project cost was \$22.6 million. The TID project plan funded \$1.4 million in grants for demolition, infrastructure and site improvements. All funds were to be advanced by the developer and repaid from actual tax increment revenue realized from the project. The project was completed by the end of 2003.

Incremental value in the district declined in 2002 as a result of the demolition of the former hospital structure. District value was under-reported in 2004 and in 2005 and was corrected for 2006, hence the large increase in value in 2006. The 2007 incremental value represents the correct value for the project, which remains highly successful. The District will be closed in 2010.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 15,877,300	10%
2007	\$ 14,482,500	-59%
2006	\$ 35,702,200	467%
2005	\$ 6,301,000	13%
2004	\$ 5,589,400	18%
2003	\$ 4,750,100	

**TID 45 - Wilson Commons
Periodic Report
12/31/08**

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Developer Increments	\$ 1,405,000	\$ 1,511,977		\$ 1,511,977	\$ -
Administration	55,000	25,000		14,314	10,686
Total	\$ 1,460,000	\$ 1,536,977	\$ -	\$ 1,526,291	\$ 10,686

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 19,518,022	\$ 17,404,000
Incremental value	\$ 18,068,022	\$ 15,877,300
Incremental taxes	\$ 2,651,577	\$ 1,917,810

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: None.

**TID 46 - Grand Avenue/New Arcade
Periodic Report
12/31/08**

District Created: 2001
Authorized expenditure (excluding interest): \$6,000,000
Authorizing resolution(s): File #010322, 010542, 021194, and # 021195
Maximum legal life: 2028
Base property value: \$14,759,500
Completion Status: Project complete

Project description

This district encompasses the retail components of the Grand Avenue mall which are contained in the New Arcade and Plankinton buildings. This district does not include the Boston Store or the ASQ Center buildings. Funding in the amount of \$5 million assisted the \$18.5 million upgrade of the New Arcade building's common areas and Wisconsin Avenue entrance. The upgrade began in early 2002.

New tenants, TJ Maxx and Linens & Things, moved into new space in the Plankinton Building in 2004. In 2008, Linens & Things declared bankruptcy and closed all stores nationwide. The space remains vacant and management is actively seeking new tenants.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 32,887,000	33%
2007	\$ 24,698,200	-34%
2006	\$ 37,318,200	5%
2005	\$ 35,538,900	237%
2004	\$ 10,530,900	13%
2003	\$ 9,307,400	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 100,000	\$ 340,077	\$ -	\$ 340,077	\$ -
Public Improvements	150,000	-	-	-	-
Grants/Loans to Developer	5,750,000	5,750,000	-	5,750,000	-
Capitalized Interest	600,000	468,171	-	334,109	134,062
Total	\$ 6,600,000	\$ 6,558,248	\$ -	\$ 6,424,186	\$ 134,062

TID 46 - Grand Avenue/New Arcade
Periodic Report
12/31/08

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 44,477,600	\$ 47,646,500
Incremental value	\$ 29,718,100	\$ 32,887,000
Incremental taxes	\$ 3,999,844	\$ 3,612,982

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:
 Continuing vacancies will affect future values and TID payback.

**TID 47 - 875 E Wisconsin
Periodic Report
12/31/08**

District Created: 2002

Authorized expenditure (excluding interest): \$4,645,000

Authorizing resolution(s): File #011302, 011471, 020783, 030050, 030670, 070377

Maximum legal life: 2029

Base property value: \$21,131,800

Completion Status: Project complete

Project description

This district provided assistance to a new, 213,000 s.f. eight-story office building located at 875 E. Wisconsin Avenue. The district financed a combination of \$1.2 million in grants and loans to the project. These funds are to be used for streetscaping amenities, utility relocations, plus installing utility upgrades and telecommunications redundancies.

Artisan Investors, Inc. was the initial key tenant, leasing approximately 55,000 s.f. in the building. In April 2003, Roundy's, Inc. announced it would lease 120,000 s.f. in the building, consolidating three office areas, including its current headquarters, into the facility. The Roundy's tenancy relocated about 500 employees and provided a significant stimulus to this part of downtown Milwaukee. Ernst & Young was the final tenant, helping the facility achieve full occupancy in record time for a downtown office building.

In 2007, an amendment to this District authorized donations to TID 20 (\$125,000 per year for five years) and TID 21 (est. \$274,000 per year for five years), in order to assist each district to pay off before their statutory expiration in 2020. Given the significant increase in value achieved in TID 47 for 2007, donations will exceed estimates and the "recipient" districts will likely pay off sooner than expected. As can be seen below, values in the district have been adjusted downward for 2008.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 59,722,100	-35%
2007	\$ 91,277,100	290%
2006	\$ 23,400,100	25%
2005	\$ 18,667,100	23%
2004	\$ 15,229,500	194%
2003	\$ 5,183,800	

**TID 47 - 875 E. Wisconsin
Periodic Report
12/31/08**

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 48,257	\$ -	\$ 48,257	\$ -
Public Improvements	2,200,000	654,150	-	654,150	-
Grant to Developer	300,000	1,528,859	-	1,528,859	-
Donations to Other TIDs	1,995,000	-	-	-	-
Capitalized Interest	265,000	97,716	-	97,716	-
Total	\$ 4,910,000	\$ 2,328,982	\$ -	\$ 2,328,982	\$ -

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 57,714,000	\$ 80,853,900
Incremental value	\$ 37,884,000	\$ 59,722,100
Incremental taxes*	\$ 4,296,707	\$ 4,987,730

* Projected incremental taxes not projected after 2008.

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:
Incremental revenue is lagging forecast. Assessor is checking the file.

TID 48 - Park East Corridor Redevelopment
Periodic Report
12/31/08

District Created: 2002

Authorized expenditure (excluding interest): \$21,213,097

Authorizing resolution(s): File #011182, #041514, #071392

Maximum legal life: 2029

Base property value: \$27,727,300

Completion status: Flatiron project completed. North End and Aloft Hotel projects under construction.

Project description

TID 48 encompasses the corridor of the former Park East Freeway, generally bounded by Juneau Ave. on the south, N. 8th Street on the west, N. Jefferson Street, N. Milwaukee Street, and N. Broadway Street on the east, and W. McKinley Street on the north.

Initially, the district funded capital costs of \$3.9 million for improvements and reconstruction of numerous street segments in the district. These improvements were made in coordination with the demolition of the freeway structure that previously ended at N. Jefferson Street. The freeway has been rebuilt to end at N. 6th Street and reconnect with the city street grid at that location.

The demolition of the freeway freed up approximately 25 acres of underutilized land for future development. It is expected that \$780 million of new office, commercial and residential construction will take place on these sites over the next five to ten years. The Redevelopment Authority approved the Redevelopment Plan in 2003 with Common Council approval attained in 2004.

An amendment to the TID plan, increasing costs to \$19.9 million, was approved by the Council in May of 2005. Also in 2005, the sale of a site at 1550 N. Water Street was approved to Flatiron, LLC. Recently completed, the Flatiron development includes 33 residential units and a small amount of ground floor retail space along Water Street. In addition, two sites were optioned to RSC, Inc. of Chicago, which proposed to develop a mix of residential and commercial projects.

In the latter part of 2006, Milwaukee County also optioned the block encompassed by Juneau Avenue, McKinley Avenue., N. 3rd Street and N. 4th Street to Mequon-based developer Rob Ruvin, who proposed a mixed-use development that would include a hotel, residential, and a small retail component.

In December 2006, the Common Council approved a Development Agreement for the North End Riverwalk and Public Infrastructure Project, in conjunction with the North End Development on the site of the former US Leather tannery, located at 1531 North Water Street. The North End Development broke ground in March 2008. Phase 1 of the development includes 88 apartments, 13,000 s.f. of retail space and a parking structure. The Development Agreement also earmarked \$500,000 for job training associated with the North End project.

TID 48 - Park East Corridor Redevelopment
Periodic Report
 12/31/08

In winter of 2007, the County closed on the eastern-most block previously optioned to RSC and Associates. However, development on this block has been delayed due to current economic conditions. Also in 2007, the sales center for the Moderne condominium project, at the southeast corner of Juneau and Third Street was granted permits and opened.

In April 2008, a file was approved to allocate an additional \$1,250,202 for the city-share costs of a riverwalk, dockwell and related public infrastructure built in conjunction with the Aloft Hotel, with ground floor retail, located at 202 W. Juneau Avenue. Site preparation work began fall 2003. Also, as part of this funding increase, up to, but not in excess of \$278,160, will be used for the purchase of private property owned by M&I for the purpose of establishing right-of-way for the extension of Ogden and Market Streets as outlined in the Project Plan. Also in 2008, the second block optioned to RSC expired.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 25,383,100	69%
2007	\$ 14,987,400	32%
2006	\$ 11,324,900	109%
2005	\$ 5,416,100	134%
2004	\$ 2,313,100	438%
2003	\$ 430,100	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 764,000	\$ 1,902,591	\$ 7,425	\$ 1,895,166	\$ -
Public Improvements	20,449,096	19,310,455	1,147,289	16,762,034	1,401,132
Capitalized Interest	2,121,310	1,132,597	-	1,132,597	-
Total	\$ 23,334,406	\$ 22,345,643	\$ 1,154,714	\$ 19,789,797	\$ 1,401,132

Revenue/Value Performance (as of 12/31/2008)

	Projected*	Actual
Property value	\$ 69,568,158	\$ 70,708,700
Incremental value	\$ 32,949,386	\$ 25,383,100
Incremental taxes	\$ 1,747,796	\$ 1,398,779

*Data from November 29, 2006 feasibility study, exhibit 6.

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain:

TID 48 - Park East Corridor Redevelopment
Periodic Report
12/31/08

Identify any significant concerns that might affect budget or schedule of this project in the future:

With the current economic conditions slowing the absorption rate for all land uses, most of the proposed full block developments have been and will continue to request subsidy from government agencies to make the project financially feasible. In addition, developers are finding it more difficult to obtain financing with tighter credit markets and more restrictive lending requirements challenging the forward progress of projects.

**TID 49 - Cathedral Place
Periodic Report
12/31/08**

District Created: 2002
Authorized expenditure (excluding interest): \$20,500,000
Authorizing resolution(s): File #011469, #011240
Maximum legal life: 2029
Base property value: \$2,052,700
Completion Status: Project complete

Project description

This district was created to fund a 940-space public parking structure in the 700 block of N. Jackson Street. The structure was developed as a condominium unit in a mixed-use commercial building developed by Van Buren Management. This project also contains 24,000 s.f. of ground floor retail space, approximately 160,000 s.f. of office space, and 30 residential condominiums that overlook Cathedral Park.

Substantially all the space in the building is occupied. The principal office tenants include the law firm of Whyte Hirschboeck Dudek, Executive Director, Inc. and Delloite & Touche, accountants. District value was understated by \$15 million in 2004 due to a reporting error, and was corrected in 2005.

This district is accounted for in the City's financial system as a Developer Funded TID. Therefore, the expenditures reported below only show incremental revenue received and paid out. The project, however, was financed with \$25,400,000 of Redevelopment Authority revenue bonds, backed by a bank letter-of-credit, a guarantee from the office building developer, and the Moral Obligation Pledge of the City.

As of year-end 2008, \$19,005,000 of debt remained to be amortized. This includes a Debt Service Reserve Fund in the amount of \$2,540,000 which is self-liquidating. Debt is being retired from net parking revenue and tax increment revenue. Amortization continues ahead of original forecast due to significant reductions in the interest cost on the debt.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	57,107,500	3%
2007	55,229,600	21%
2006	45,801,200	19%
2005	38,336,500	1047%
2004	3,343,700	

**TID 49 - Cathedral Place
Periodic Report
12/31/08**

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 383,000	\$ 25,000		\$ 9,293	\$ 15,707
Developer Increments	20,117,000	3,249,337		3,249,337	-
Totals	\$ 20,500,000	\$ 3,274,337	\$ -	\$ 3,258,630	\$ 15,707

This district is accounted for in the City's financial system as a Developer Funded TID. Therefore, the expenditures reported above only show incremental revenue received and paid out.

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 33,677,600	\$ 59,160,200
Incremental value	\$ 29,182,500	\$ 57,107,500
Incremental taxes	\$ 3,982,093	\$ 4,644,116

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: None.

**TID 50 - Solar Paints
Periodic Report
12/31/08**

District Created: 2002
Authorized expenditure (excluding interest): \$775,000
Authorizing resolution(s): File #020337
Maximum legal life: 2029
Base property value: \$300
Completion Status: Project complete

Project description

This district was created in 2002 to support environmental remediation at a former paint manufacturing plant located at 5375 S. 9th Street. A loan of \$760,000 from the City of Milwaukee's Brownfield Revolving Loan Fund contributed to the \$1.3 million environmental cleanup. The property sat vacant and tax delinquent for more than 13 years prior to cleanup.

The loan leveraged \$1,300,000 of private investment in the rehabilitation of an 8,400 s.f. industrial building and the construction of a new 33,000 s.f. industrial building. Three industrial users now occupy the site: Xcel Connection, Marshall Erecting, and Lone Wolf – creating 36 new jobs. The City loan is being paid off from property tax increment.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 3,033,100	45%
2007	\$ 2,089,000	-16%
2006	\$ 2,482,300	49%
2005	\$ 1,668,500	10%
2004	\$ 1,516,500	12%
2003	\$ 1,359,600	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Balance
Administration	\$ 15,000	\$ 15,000		\$ 1,879	\$ 13,121
Remediation Loan	760,000	202,741		202,741	-
Total	\$ 775,000	\$ 217,741	\$ -	\$ 204,620	\$ 13,121

This is considered a Developer Funded TID. A total of \$760,000 of project costs have been incurred. The amount shown above as Expenditures only includes actual incremental revenue paid out on the project, not total project cost.

TID 50 - Solar Paints
Periodic Report
12/31/08

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 1,366,600	\$ 3,033,400
Incremental value	\$ 1,366,300	\$ 3,033,100
Incremental taxes	\$ 286,923	\$ 290,493

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: None.

TID 51 - Granville Station
Periodic Report
12/31/08

District Created: 2003

Authorized expenditure (excluding interest): \$4,500,000

Authorizing resolution(s): File #021332

Maximum legal life: 2030

Base property value: \$10,048,700

Completion status: Significant portions of the property are being marketed for redevelopment; Northwest Side Area Plan to be complete by year's end.

Project description

This district was created to redevelop the former Northridge Shopping Center at N. 76th Street and W. Brown Deer Road. Opened to the public in 1972, this mall contained 1.1 million s.f. of retail space, including four department stores and approx. 400,000 s.f. of in-line store space. The mall operated successfully until the early 1990s when the number of shoppers began to decline rapidly. When this TID was created, all of the 1.1 million s.f. of retail space was closed, except 154,000 s.f. occupied by the Boston Store. That store closed later in 2002.

In 1990, the mall was assessed at \$107 million. Eleven years later, Tucker Development Corp. purchased the complex for \$3.5 million. Tucker implemented a plan to regrade approx. 26.8 acres of the site, demolish the former Sears department store, and develop a 161,000 s.f. home improvement center, a 61,000 s.f. grocery store with 15,000 s.f. of expansion space and an outlet.

The TID provided for \$4.4 million of funding to assist this comprehensive redevelopment effort of what is now known as 'Granville Station.' In 2003, site demolition and clearance commenced on the property. By the end of 2004, a Menard's, Pick N Save, and other retail outlets had been completed, and were fully assessed for the first time in 2005. Also in 2005, Tucker development sold 46.5 acres, including the former main mall building, to Inland Commercial LLC, a Los Angeles investor group. Early in 2007, Tucker sold the Pick N Save building to Sun Life Assurance, a Canadian firm.

In 2005, DCD undertook the Northwest Side Area Plan as part the City of Milwaukee's overall comprehensive planning strategy. Throughout the planning process, the redevelopment of Granville Station has been consistently identified as a project of great importance. The plan, completed in December of 2007 and adopted by the Common Council January of 2008, does not call for the vacant mall buildings to be revitalized as a retail complex. Instead, it proposes redevelopment of as a mixed used neighborhood. The property was purchased by U.S. Toward Enterprise Group Inc., a Germantown, Md. investors group July 2008.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 15,253,300	24%
2007	\$ 12,298,400	19%
2006	\$ 10,308,600	53%
2005	\$ 6,733,700	

TID 51 - Granville Station
Periodic Report
12/31/08

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 100,000	\$ 221,936	\$ 15,526	\$ 217,532	\$ (11,122)
Developer Grant	4,400,000	4,400,000	-	4,400,000	-
Capitalized Interest	450,000	382,880	-	382,880	-
Total	\$ 4,950,000	\$ 5,004,816	\$ 15,526	\$ 5,000,412	\$ (11,122)

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 25,663,361	\$ 25,302,000
Incremental value	\$ 16,203,861	\$ 15,253,300
Incremental taxes	\$ 2,230,224	\$ 1,051,039

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: None.

TID 52 - Sigma-Aldrich Corporation
Periodic Report
12/31/08

District Created: 2003
Authorized expenditure (excluding interest): \$5,000,000
Authorizing resolution(s): File #030094
Maximum legal life: 2026
Base property value: \$10,225,900
Completion Status: Project complete

Project description

Aldrich is the world's largest supplier of organic, inorganic, and organometallic research chemicals. The company focuses on leading-edge research activities in biotechnology, drug discovery, genomics, proteomics, diagnostics, immunology, cell culture, and molecular biology.

Founded in Milwaukee in 1951, Aldrich Chemical employs over 600 people throughout the City of Milwaukee, a significant percentage of which are minorities.

Aldrich's previous facility at 940 W. St. Paul Avenue was acquired by the State of Wisconsin in connection with the reconstruction of the Marquette Interchange. The company was required to relocate by October 2005, at which time the building was demolished.

Functions performed at this location and at 1001 and 1101 W. St. Paul Avenue were transferred to the company's complex at 6000 N. Teutonia. The project, completed in mid-2005, consists of new facilities for production, research and development, quality control, warehousing, and maintenance with a combined area of approximately 184,000 s.f. plus, the renovation of existing facilities used for administration, packaging, and environmental services, and related services, having a combined area of approximately 90,000 s.f.

This TID was created to fund up to \$5 million of extraordinary site improvement expenses necessitated by the move, including, but not limited to, access improvements, utility relocation, environmental remediation, roadway construction, storm water management improvements and other on-site costs, as well as traffic improvements to facilitate access to the expanded operation.

All TID funding has been advanced by Aldrich and will be repaid from future incremental revenue generated at the expanded Teutonia Avenue project, but only through 2020. In addition, payments to Aldrich will be reduced if the company's employment in the city declines below 550. As of year-end 2008, employment at Aldrich was 617, up from 608 at year-end 2007.

District incremental values have increased as follows:

Year	Incremental value	Increase
2008	\$ 15,835,300	-2%
2007	\$ 16,124,600	11%
2006	\$ 14,531,600	27%
2005	\$ 11,480,700	

TID 52 - Sigma-Aldrich Corporation
Periodic Report
12/31/08

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Developer Increments	\$ 4,810,000	\$ 931,146		\$ 931,146	\$ -
Administration	190,000	31,500		6,272	25,228
Total	\$ 5,000,000	\$ 962,646	\$ -	\$ 937,418	\$ 25,228

This is a Developer Funded TID. As of year-end, \$4,912,969 in project costs had been incurred by the Developer. The amount shown above as Expenditure represents only the amount of increment paid out to the Developer, not total project costs. Project costs are capped at \$5 million. Project Costs also accrue interest from the date they are incurred.

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 17,645,798	\$ 26,061,200
Incremental value	\$ 11,099,798	\$ 15,835,300
Incremental taxes	\$ 969,006	\$ 1,342,471

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: None.

TID 53 - Menomonee Valley Shops
Periodic Report
12/31/08

District Created: 2003

Authorized expenditure (excluding interest): \$20,800,000

Authorizing resolution(s): File #030974

Maximum legal life: 2030

Base property value: \$4,752,300

Completion status: 5 buildings complete, 1 under construction, infrastructure completed in 2008.

Project description

Tax Incremental District No. 53 consists of approximately 261 acres of land zoned substantially for industrial and manufacturing use. The district is bounded on the west by the Menomonee River, on the south by the Airline Railroad yards, on the east by the 16th Street Viaduct, and on the north by Interstate 94.

The major focus of this Project Plan is the 134-acre former Milwaukee Road Shops site. The redevelopment of this site is based upon a plan done by Wenk & Associates (Wenk) for the Redevelopment Authority of the City of Milwaukee (RACM). The plan includes approx. 58 acres (net) of business park development on the Shops site. The balance of the business park site is dedicated to local roads, the extension of Canal Street through the Shops, and land under the 35th Street Viaduct which is largely intended for parking, storm water management, and recreational uses.

The balance of the Shops site is intended as green space, and is dedicated to a variety of uses, including:

- Land over areas with significant free product environmental contamination and therefore left undeveloped: approx. 5 acres;
- Areas to convey out-of-bank flood flows from the Menomonee River across the northern edge of the Shops area: approx. 4 acres;
- Areas to convey out-of-bank flows from south to north across the Shops site. This same area is also used for storm water storage and treatment: approx. 9 acres
- Additional green space in and around the site: approx. 9 acres.

Most areas dedicated as green space are intended to meet floodwater conveyance, storm water storage and treatment requirements. Some of the green space is located in areas where significant environmental contamination precludes redevelopment of the site.

The business park component of the Shops Plan is served by the extension of Canal Street, which opened April 2006 and connects the southern ring road serving the eastern parking lots of Miller Park to 6th Street – providing a major, alternative east / west transportation linkage for the City. Local streets will serve the interior of the business park, branching from Canal Street. Construction of these streets began July 2007 and was completed in 2008.

Parcels in the business park range from 1.5 to 10 acres, and can be re-divided or combined to respond to market demands. Sites in the business park were expected to be available to businesses beginning in late 2006. The City had projected to sell 10-15 acres per year beginning

TID 53 - Menomonee Valley Shops
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in 2006. To date, the City has sold 33.7 acres with an option on 4 additional acres. The Projected Plan assumed the land would sell at \$90,000 to \$100,000 per acre, but actual sales range from \$110,000 to \$120,000 per acre. Incremental revenue for the district started in 2006-2007. Sites sold to date include:

Palermo Villa, Inc. jumped ahead of schedule and completed construction of a 135,000 s.f. frozen pizza production facility, on nine acres, in September 2006. Palermo now employs 350 at this location and is working with the City of Milwaukee on expansion of their facility.

Badger Railing completed their new facility on time, and moved in on June 18, 2007. A grand opening ceremony was held in August, with an official of the U.S. Treasury Department in attendance to commemorate the City's use of New Markets Tax Credits for the project. Badger currently employs 32 people.

Construction of Caleffi's building began in June while ribbon-cutting occurred on September 10, 2007. Caleffi currently employs 12 people, and anticipates 28 positions by Year 3.

Taylor Dynamometer began construction in July 2007, and opened in May 2008. Taylor currently has 34 employees, with an expected 39 at the end of Year 3.

Derse began construction of a 155,000 square-foot building in June 2008 and moved in December 2008 employing 125 employees.

Charter Wire began construction in the fall of 2008 with relocation to occur in 2009. Charter Wire will bring a total of 115 jobs to the business park with an additional 10 jobs at the end of Year 3.

Interior road-building for the business park was bid out in July 2007; construction was managed by the Department of Public Works. Sewer and water utility work was completed in July 2007 with road-building completed in July 2008. One half of utility and road costs are being paid for through an Economic Development Administration (EDA) grant.

Total estimated project cost for site remediation, demolition, filling and grading, storm water utilities, local roadways and infrastructure is estimated at \$16 million, net of an estimated \$8 million of grants for the project. District value is expected to increase from \$4.7 million to \$45 million by 2012.

**TID 53 - Menomonee Valley Shops
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District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 24,811,400	77%
2007	\$ 14,013,200	2192%
2006	\$ 611,300	81%
2005	\$ 337,600	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 500,000	\$ 500,000	\$ -	\$ 470,268	\$ 29,732
DPW Oversight	200,000	200,000	-	190,676	9,324
Site Development	18,100,000	17,962,969	306,107	16,407,529	1,249,333
Development Incentives	2,000,000	-	-	-	-
Capitalized Interest	2,080,000	1,113,473	-	1,195,014	(81,541)
Total	\$ 22,880,000	\$ 19,776,442	\$ 306,107	\$ 18,263,487	\$ 1,206,848

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 21,822,036	\$ 29,563,700
Incremental value	\$ 17,154,736	\$ 24,811,400
Incremental taxes	\$ 659,618	\$ 931,581

Is the project within budget? Yes No If no, explain: EDA grant with \$2,000,000 match funds to be provided by TID-53

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: None.

TID 54 - Stadium Business Park
Periodic Report
 12/31/08

District Created: 2004
Authorized expenditure (excluding interest): \$2,605,828
Authorizing resolution(s): File #031578, #071565
Maximum legal life: 2031
Base property value: \$1,148,000
Completion Status: Project complete

Project description

The Stadium Business Park TID was created to redevelop the site of the former Ampco Metal foundry at S. 38th Street and W. Mitchell Street. The TID funded \$2.4 million of demolition and environmental remediation expenses on this 17-acre property - after Ampco declared bankruptcy and efforts were unsuccessful in reactivating the business by a new owner.

The plan calls for developing 200,000 s.f. of multi-tenant, light industrial buildings on this property. By the end of 2005, the site had been cleared and two buildings totaling 107,000 s.f. had been constructed with two-thirds of the space leased to industrial users. Tenants in the first building include Illco, Inc. and Lennox Industries, both distributors of heating, ventilation and plumbing supplies, and Advanced Distribution. The second building includes UHS, a firm which services medical diagnostic equipment, an Aurora orthopedic clinic, and Wesco Distribution, Inc.

A third building was completed in 2006, and houses additional space for Aurora Medical and offices for Associated Bank. Total employment to date in the completed buildings is 234 full-time jobs. The final building was completed in late 2007, and Air Logic Power Systems plans to lease 19,000 s.f. of the 42,700 s.f. facility.

Real Estate Recycling of Minneapolis is the developer. An additional \$750,000 of funding was contributed via a brownfield grant from the Wisconsin Department of Commerce.

The district had been expected to achieve an incremental value of \$9 million upon completion. However, due to a re-evaluation of an adjacent property in the district, and a greater than estimated valuation of the new buildings (much of the space is assessed as office, not industrial), total incremental value has reached nearly \$17 million. Also, given the strong market for these facilities, the buildings have been constructed sooner than originally estimated. This will have the effect of shortening the payback period of the district, which originally had been estimated at 27 years.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 16,997,900	56%
2007	\$ 10,910,300	49%
2006	\$ 7,298,000	77%
2005	\$ 4,111,700	

TID 54 - Stadium Business Park
Periodic Report
12/31/08

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 50,000	\$ 50,000	\$ -	\$ 45,518	\$ 4,482
Grant to Developer	2,555,828	2,441,950	19,952	2,412,348	9,650
Developer Increment		116,828		50,000	66,828
Capitalized Interest	260,583	207,352	-	207,288	64
Total	\$ 2,866,411	\$ 2,816,130	\$ 19,952	\$ 2,715,154	\$ 81,024

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 5,588,884	\$ 18,145,900
Incremental value	\$ 5,093,884	\$ 16,997,900
Incremental taxes	\$ 324,356	\$ 913,956

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: None.

**TID 55 - Holt Plaza
Periodic Report
12/31/08**

District Created: 2004
Authorized expenditure (excluding interest): \$2,140,000
Authorizing resolution(s): File #031665
Maximum legal life: 2031
Base property value: \$10,056,000
Completion Status: Project complete

Project description

The Holt Plaza TID, at S. Chase and W. Holt Avenue, was created to redevelop a former industrial site that had been converted to a grocery, retail, office and distribution complex. Of the 350,000 s.f. in the development, over 200,000 s.f. were vacant.

This TID was designed to fund up to \$1.8 million of redevelopment costs in connection with the development of a new Pick 'n Save store on the parking lot of the current project, the demolition of the previous complex of buildings, and the construction of a 102,000 s.f. Home Depot, plus adjacent outlot retail stores.

All funding for the TID was advanced by the developer, MSSD, Inc., and will be repaid by the City from actual incremental revenue generated by the project. The Pick 'n Save store opened in March 2005, and by early 2006, the Home Depot had also opened. Later in 2006, an Applebee's restaurant and a Starbucks opened on site. A TCF bank was completed in 2007.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 17,891,100	-13%
2007	\$ 20,463,400	35%
2006	\$ 15,211,700	4676%
2005	\$ 318,500	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Developer Increments	\$ 2,000,000	\$ 788,618		\$ 788,618	\$ -
Administration	140,000	14,000		1,737	12,263
Total	\$ 2,140,000	\$ 802,618	\$ -	\$ 790,355	\$ 12,263

This is a Developer Funded TID. TID Project Costs advanced by the developer, to date, are \$1,616,649. The amounts shown above as Expenditures represent only the amount of incremental revenue paid out by the City. The project costs advanced by the developer also accrue interest.

TID 55 - Holt Plaza
Periodic Report
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Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 16,400,000	\$ 27,947,100
Incremental value	\$ 8,100,000	\$ 17,891,100
Incremental taxes	\$ 587,517	\$ 1,231,753

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: None.

TID 56 - Erie/Jefferson Riverwalk
Periodic Report
12/31/08

District Created: 2004

Authorized expenditure (excluding interest): \$7,000,001

Authorizing resolution(s): File #040639, #051107

Maximum legal life: 2031

Base property value: \$8,958,600

Completion status: Public improvements under construction.

Project description

Tax Incremental District Number 56 was created in 2004 to provide funding for street improvements to E. Erie Street from Broadway to the Harbor entrance, and to provide assistance in funding for riverwalk improvements.

These improvements will include constructing and paving new stub ends and roadways to the Milwaukee River for N. Milwaukee, N. Jefferson, and N. Jackson Streets. There will also be dockwall repair/replacement at the three new stub ends, as well as new lighting and trees. Funding for the CNW Railroad swing bridge has been placed in the project plan at \$1.00 to allow for identification of future bridge-related costs. Further Common Council action is required if and when the disposition of the bridge is determined to take place.

The project includes development of two, mixed-use developments along East Erie Street and the Milwaukee River. Both projects include the construction of a riverwalk and associated public & private boat slips. Project details include:

- The 5-story Marine Terminal Lofts (phase I) is a mixed-use development comprised of 83 condominium units and 45,000 square feet of retail/commercial space in with a total investment of approximately \$54.4 million. Construction of a riverwalk adjacent to the building and a connection to the MIAD riverwalk to the west was completed in late 2008. This project is 100% sold.
- The six-story, mixed use development known as Harbor Front and Hansen's Landing (phase II) includes 840 linear feet of riverwalk, 160 condominium units, and more than 15,000 square feet of retail space with a total investment of approximately \$65.9 million. The condominium units are 97% sold.

Given the downturn in the housing market, Domus (phase II) is expected to break ground in 2010. This phase of the project will include a newly constructed, 6-story building with 61 condominium units, 8,885 square feet of first-floor retail space, and 11,165 square feet of live/work space. A riverwalk running the length of the building and a public plaza at the Jefferson Street Stub End will also be included in this phase, with an expected completion date of 2012 and a total investment of \$40 million.

In December of 2005, the Common Council approved the expenditure of an additional \$2 million to cover costs of 2006 TID activities.

**TID 56 - Erie Jefferson Riverwalk
Periodic Report
12/31/08**

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 118,877,800	-1%
2007	\$ 120,124,600	74%
2006	\$ 69,016,900	571%
2005	\$ 10,287,700	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 125,000	\$ 140,049	\$ -	\$ 140,049	\$ -
Street Improvements	1,210,000	1,402,800	44,242	760,952	597,606
Marine Terminal Loft Riverwalk	2,448,486	2,832,370	222,471	2,492,967	116,932
Harbor Front Riverwalk	1,793,393	1,736,993		1,736,993	-
Erie St. Plaza	1,000,000	798,064		222,026	576,038
CNW RR Swing Bridge Removal	1	-	-	-	-
Contingency	423,121	10,531	-	-	10,531
Capitalized Interest	700,000	117,449	-	148,777	(31,328)
Total	\$ 7,700,001	\$ 7,038,256	\$ 266,713	\$ 5,501,764	\$ 1,269,779

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 92,300,000	\$ 127,836,400
Incremental value	\$ 83,502,400	\$ 118,877,800
Incremental taxes	\$ 4,183,462	\$ 7,321,528

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:

On January 17, 2007 CC Resolution Number 061267 passed Council delaying construction of the Erie Street Plaza for at least three years at which time MMSD construction would be completed. Work on the Plaza is expected to begin in the fall of 2009.

TID 57 - Harley Davidson Museum
Periodic Report
12/31/08

District Created: 2005
Authorized expenditure (excluding interest): \$7,200,000
Authorizing resolution(s): File #040781
Maximum legal life: 2032
Base property value: \$0
Completion Status: Museum, archives, restaurant and gift shop opened on July 12, 2008.

Project description

This district was created in 2005 to provide funding for public costs associated with the development of the Harley-Davidson Museum.

After cancelling plans to develop its museum in TID 41 (Time Warner/Manpower), Harley-Davidson selected a 20-acre property at 6th & Canal Streets as its new site. Overall, its investment will exceed its original plans and culminate in a \$95 million complex consisting of the museum, archives, restaurant and banquet space, and at least 100,000 s.f. of supporting office or commercial space.

The district will fund up to \$7 million of extraordinary infrastructure costs on the property, including environmental remediation, dockwall construction, deep pile foundations for the buildings, and the need to elevate the site out of the flood plain. In connection with this project, the City agreed to relocate its Traser Yard maintenance facility to a site at the Tower Automotive complex. Development of that facility was completed in February 2006, at which time the museum's initial site work began.

Long-awaited plans for the museum were unveiled in March 2006 and depict the industrial muscle and open road adventure associated with Harley-Davidson throughout the world.

On July 12, 2008 the museum opened to thousands of guests, including past CEO's and numerous employees, the Mayor, the Governor and Harley enthusiasts from around the world. Rather than cutting a ribbon, a multiple length of "primary chain" was severed with an acetylene torch, opening 105 years of Harley-Davidson history to the public. The museum expects to draw 350,000 visitors annually.

The district is expected to close out in 25 years. All funding is being advanced by H-D Milwaukee, LLC, a subsidiary of the company.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 12,338,800	314%
2007	\$ 2,978,700	260%
2006	\$ 828,200	

**TID 57 - Harley Davidson Museum
Periodic Report
12/31/08**

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Developer Increments	\$ 7,000,000	\$ 80,154		\$ 80,154	\$ -
Administration	200,000	5,000		-	5,000
Total	\$ 7,200,000	\$ 85,154	\$ -	\$ 80,154	\$ 5,000

This is a Developer Funded TID. As of 12/31/08, \$5,765,000 of TID project costs had been certified. The amounts shown above as Expenditures represent only the actual TID incremental revenue paid out to the project.

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 8,224,547	\$ 12,338,800
Incremental value	\$ 7,889,547	\$ 12,338,800
Incremental taxes	\$ 289,284	\$ 381,112

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain:

Are there any significant concerns that might affect budget or schedule of this project in the future: None.

**TID 58 - 20th Walnut
Periodic Report
12/31/08**

District Created: 2005

Authorized expenditure (excluding interest): \$2,191,650

Authorizing resolution(s): File #050276

Maximum legal life: 2032

Base property value: \$4,753,200

Completion status: Builders chosen, first model homes constructed and sold, available lots being marketed.

Project description

This district was created to support the redevelopment of two key sites near the intersection of N. 20th & W. Walnut Streets in the Fond du Lac and North Avenue planning area. The area surrounding the sites has seen significant new residential development in recent years, including City Homes, and the Lindsay Heights Initiative. The notable exceptions to those efforts have been a five acre site at 2101 W. Walnut Street, a former Sentry store that closed in 2001, and an adjacent parcel which was the site of the London Square Apartments, a 115 unit, subsidized Section 8 project that suffered from disrepair and absentee management.

From a redevelopment perspective, the two sites have been viewed as interdependent. In late 2004, a private developer with a strong record in redeveloping and managing affordable housing acquired the London Square project and began a significant renovation effort.

TID 58 will fund up to \$2.2 million for the acquisition, demolition, and remediation of the former Sentry site. Funds will also be used for public improvements to support residential development on the site, and connecting new streets to the surrounding street grid.

Demolition work began on the grocery store site in late 2005. A Request for Proposals for single-family residential development was issued in 2006. Construction of public improvements, as well as single-family homes, commenced in 2007, and by year end, three model homes were substantially completed. As of the end of 2008, public improvements at the site were about 75% complete, and all three homes were sold and occupied, with one offer pending.

District incremental values decreased in 2007, due to the demolition of the existing improvements on the site.

Incremental values to date:

Year	Incremental Value	Increase
2008	\$ (420,800)	-57%
2007	\$ (986,700)	-1549%
2006	\$ 68,100	

TID 58 - 20TH Walnut
Periodic Report
 12/31/08

Expenditures - Life to Date (as of 12/31/08)

	<u>Project Plan</u>				
	<u>Budget</u>	<u>Appropriations</u>	<u>Encumbrances</u>	<u>Expenditures</u>	<u>Remaining</u>
Administration	\$ 100,000	\$ 111,161	\$ -	\$ 111,161	\$ -
Public Improvements	1,112,650	1,105,729	65,617	921,210	118,902
Site Acquisition	950,000	1,052,754	-	1,041,703	11,051
Demolition	229,000	132,921	-	132,921	(0)
Remediation	200,000	89,085	10,921	78,102	62
Sales Proceeds & Grants	(400,000)	(300,000)	-	(300,000)	-
Capitalized Interest	219,165	269,857	-	148,258	121,599
Total	\$ 2,410,815	\$ 2,461,507	\$ 76,538	\$ 2,133,355	\$ 251,614

Revenue/Value Performance (as of 12/31/2008)

	<u>Projected</u>	<u>Actual</u>
Property value	\$ 6,627,226	\$ 4,332,400
Incremental value	\$ 2,206,526	\$ (420,800)
Incremental taxes	\$ -	\$ 1,501

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain: Marketing of the site was delayed until the end of 2006 which resulted in an approximate six month delay in the projected build out.

Identify any significant concerns that might affect budget or schedule of this project in the future: None.

**TID 59 - Bronzeville
Periodic Report
12/31/08**

District Created: 2005

Authorized expenditure (excluding interest): \$3,288,500

Authorizing resolution(s): File #050395

Maximum legal life: 2032

Base property value: \$46,021,500

Completion status: Property assembly ongoing, and redevelopment proposals solicited.

Project description

The Bronzeville district covers a substantial area of the city, stretching from Burleigh Street on the north, Garfield Avenue on the south, King Drive on the east and N. 7th Street on the west. While the district is one of the City's largest, at its heart is the creation of an African American Cultural and Entertainment District with the goal of re-creating, in the area surrounding W. North Ave., the jazz clubs, restaurants and night-life for which this area was famous up to the 1950s.

The district project plan has allocated funding for selective land acquisition in the entertainment area of the district, and provides funding for street improvements, signage, a loan or grant fund to assist new construction or renovation projects, façade improvements, and a residential renovation grant program. Total funds from all sources targeted at this program amount to \$4.5 million with the TID providing \$3.3 million.

In the surrounding residential neighborhood, housing incentives will be available to existing home owners and new homeowners interested in building new single-family homes on the 26 vacant City-owned lots. Phase one, the installation of Milwaukee-style Harp Lighting, was completed in 2005. Federal and state earmarks were awarded to the Bronzeville project to complete the streetscape enhancement project and conduct a feasibility and engineering study for the re-use of a former Milwaukee Public School building in the Bronzeville District.

The Bronzeville Streetscape is scheduled for construction in 2009-2010; the project will include special paving enhancements; informational kiosks, gateway signage, greening of public spaces and other street amenities. Additional Bronzeville development signage will identify city-owned properties available for development.

The Bronzeville Gateway project groundbreaking will occur in 2009 along with renovated office and boutique eateries.

**TID 59 - Bronzeville
Periodic Report
12/31/08**

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 15,434,700	97%
2007	\$ 7,846,800	47%
2006	\$ 5,331,300	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 200,000	\$ 570,751	\$ -	\$ 570,751	\$ -
Public Improvements	488,500	488,500	-	22,482	466,018
Acquisitions	1,000,000	1,300,000	-	751,956	548,044
Marketing & Promotion	100,000	100,000	20,333	24,167	55,500
Developer Incentives	1,000,000	479,249	-	-	479,249
Residential Assistance Program	500,000	350,000	-	62,516	287,484
Capitalized Interest	328,850	-	-	64,096	(64,096)
Total	\$ 3,617,350	\$ 3,288,500	\$ 20,333	\$ 1,495,968	\$ 1,772,199

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 46,292,849	\$ 61,456,200
Incremental value	\$ 2,346,466	\$ 15,434,700
Incremental taxes	\$ 401,231	\$ 663,947

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:

Major development has been proposed for property on the west end of the Bronzeville district. In order to move that project forward, the City will likely be asked to provide financial support for construction of a parking structure.

TID 60 - Amtrak Intermodal Passenger Station
Periodic Report
 12/31/08

District Created: 2005

Authorized expenditure (excluding interest): \$6,250,000

Authorizing resolution(s): File #050592

Maximum legal life: 2032

Base property value: \$1,494,000

Completion Status: Completed. Ground floor retail and second floor office remain vacant.

Project description

The long-neglected Amtrak Station is the focus of this TID. Working with the Wisconsin Department of Transportation (WisDOT), and Wilton Partners of Los Angeles, the District will provide \$6 million for an entire new façade to the station. Wilton will lease the facility from WisDOT, and will renovate the interior for a mix of retail, office, and commercial space. The plan provides for 10,000 s.f. to be occupied by Amtrak and by Greyhound Bus Lines for ticketing and related services, 4,000 s.f. for retail businesses serving rail and bus passengers, and 27,000 s.f. for leased office space.

Opened in November, 2007, the dramatic glass façade of the station features an angular grid structure, with varying textures and opacities, and forms a three-story galleria along the north face of the station, along W. St. Paul Avenue.

Only the third floor office space has been leased – to WisDOT’s regional traffic control center – with the second floor office and ground floor retail space remaining vacant. This has reduced values compared with the original forecast.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 2,193,600	24%
2007	\$ 1,774,300	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 250,000	\$ 250,000	\$ -	\$ 246,058	\$ 3,942
Façade Grant	6,000,000	6,000,000		6,000,000	-
Capitalized Interest	625,000	779,014	-	277,230	501,734
Total	\$ 6,875,000	\$ 7,029,014	\$ -	\$ 6,523,288	\$ 505,726

TID 60 - Amtrak Intermodal Passenger Station
Periodic Report
12/31/08

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 7,336,100	\$ 4,406,500
Incremental value	\$ 5,842,100	\$ 2,193,600
Incremental taxes	\$ 292,249	\$ 92,467

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain: See above.

Identify any significant concerns that might affect budget or schedule of this project in the future:
Continuing inability to lease remaining office and retail space will affect value and payback period.

TID 61 - Chase Commerce Center
Periodic Report
 12/31/08

District Created: 2005
Authorized expenditure (excluding interest): \$500,000
Authorizing resolution(s): File #050593
Maximum legal life: 2032
Base property value: \$4,089,700
Completion Status: 71% leased, approx. 270 employees on-site.

Project description

This industrial TID was created to preserve, as a manufacturing facility, the former Nordberg/Metso Minerals complex at S. Chase and E. Oklahoma Avenues. After Metso ceased operations in 2004, the facility was put up for bid and acquired by Industrial Properties, LLC in early 2005. Rather than allow this facility to be demolished and the site used for commercial development with much lower pay scales, the TID assisted Industrial Properties by providing \$500,000 to upgrade the complex through roof repair, parking lot repaving, new loading docks, and repair of rail access.

A driving force behind continuing this facility as an industrial center was the desire by Bucyrus International to lease 90,000 s.f. of its total 513,000 s.f., and create 80 to 90 new jobs for welders and support staff, with an average wage of \$22 per hour. Bucyrus was riding the upswing in demand for its mining products from China, India, and other rapidly industrializing countries, and saw considerable potential at this location and its main facility in South Milwaukee. A training program for welders was created with Bucyrus and a strong recruitment effort was undertaken in the neighborhood surrounding the district.

In addition to Bucyrus, tenants now include the following businesses: Tramont Corp., Metal Surgery, Metso Minerals, JF Menzia, Machine Tool Technologies, JMM/Advance Hydraulic, R&B Grinding, and several smaller office and industrial tenants.

Ultimately, it is expected this complex can be home to some 320 family supporting jobs. As of year-end 2008, 386,700 s.f. or 75% of the facility was leased.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 733,500	16%
2007	\$ 632,500	14%
2006	\$ 556,600	

TID 61 - Chase Commerce Center
Periodic Report
 12/31/08

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Developer Increments	\$ 500,000	\$ 26,472		\$ 26,472	\$ -
Administration				3	\$ (3)
	\$ 500,000	\$ 26,472	\$ -	\$ 26,475	\$ (3)

This is a developer-funded TID. Project costs submitted for certification by year-end met the maximum of \$500,000. The expenditures shown above include only the revenue paid out to the developer.

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	*	\$ 4,823,200
Incremental value	*	\$ 733,500
Incremental taxes	*	\$ 44,066

* Not projected. TID is developer funded up to \$500,000. Payments end in 2015 or sooner if occupancy reaches 80%

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: None.

TID 62 - DRS Power & Technology
Periodic Report
12/31/08

District Created: 2005

Authorized expenditure (excluding interest): \$1,700,000

Authorizing resolution(s): File #050948

Maximum legal life: 2032

Base property value: \$5,329,800

Completion Status: Project began early 2008, estimated completion within one year.

Project description

DRS Power & Control Technologies, Inc. is located in the 30th Street Industrial Corridor sector of the city at 4265 N. 30th Street. The Company designs and manufactures power generation, conversion, and distribution equipment for ship propulsion systems for the US Navy and for industrial applications. DRS employs over 300 at this location, principally engineers, engineering technicians, and skilled assemblers. Average manufacturing and technical position wages, when the district was created, were \$19/ hr. and administrative staff salaries averaged \$34/hr.

The DRS facility was constructed in 1956, and became outdated and inefficient, particularly with respect to HVAC systems, engineering spaces, shop layout, and overall utilization.

To assist DRS in upgrading this facility, the TID will fund a forgivable loan in the amount of \$1.5 million toward total renovation costs of \$11.5 million. Payments on the loan will be forgiven if the company maintains employment at 450 during the life of the loan, through 2018. If employment falls below that amount, the loan forgiveness is reduced in proportion to the shortfall in employment.

The district also includes a residential renovation program for the adjacent neighborhood. These funds will provide \$10,000 loans for exterior improvements, with the loans being forgiven if the owner occupies the home for five years. To implement this program, the district's boundary was expanded, and will be managed by the Neighborhood Improvement Development Corporation (NIDC), which also manages a similar program in Lindsay Heights, TID 44.

DRS management did not finally authorize the Milwaukee project until March of 2007, and construction did not begin until early 2008. Completion is expected by mid-2009. Despite the delays, this project represents a significant advance for the 30th St. Industrial corridor program of the City. Employment is expected to grow as DRS obtains additional Navy contracts.

In 2008, DRS was acquired by Finmeccanica, an Italian aerospace company which is 34% owned by the Italian government and has 60,000 employees. The sale was viewed as boosting Finmeccanica's international role supplying defense and security systems, while increasing DRS's opportunities for securing large-scale projects globally.

**TID 62 - DRS Power & Technology
Periodic Report
12/31/08**

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ (336,200)	-35%
2007	\$ (519,900)	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 50,000	\$ 50,000	\$ -	\$ 10,220	\$ 39,780
Grant to Developer (DRS)	1,500,000	1,500,000	990,562	509,438	-
Grant to NIDC (Residential Assistance Program)	150,000	150,000	-	-	150,000
Capitalized Interest	170,000	-	-	-	-
Total	\$ 1,870,000	\$ 1,700,000	\$ 990,562	\$ 519,658	\$ 189,780

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 5,962,250	\$ 4,993,600
Incremental value	\$ 3,320,250	\$ (336,200)
Incremental taxes	\$ 93,339	\$ -

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain: Project was not authorized by DRS until March of 2007.

Identify any significant concerns that might affect budget or schedule of this project in the future: None.

**TID 63 - Falk / Rexnord
Periodic Report
12/31/08**

District Created: 2006
Authorized expenditure (excluding interest): \$1,500,000
Authorizing resolution(s): File #051461
Maximum legal life: 2026
Base property value: \$8,871,100
Completion Status: Project has been completed; employment is 720.

Project description

This district will fund a grant to Falk for costs associated with site work and infrastructure necessitated by the Canal Street project. These funds, in the amount of \$1.5 million, will be advanced by the Company and repaid, by the City, but only from future tax incremental revenue generated in the district. Payments will be reduced, proportionately, if employment at the Canal Street site declines below 520 full-time equivalent positions.

The Term Sheet for the project provides that the life of the district shall not extend beyond 2020 (2020 levy for 2021 budget). All expenditures in the district will be made at 3001 West Canal Street, Milwaukee, Wisconsin.

As of year-end 2008, \$1,340,000 of costs had been submitted for certification. All work to be funded with the TID has been completed. Employment as of year end was 773.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 5,076,800	232%
2007	\$ 1,526,900	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Balance
Developer Increments	\$ 1,500,000	\$ 34,295			\$ 34,295

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value*	*	\$ 13,947,900
Incremental value*	*	\$ 5,076,800
Incremental taxes*	*	\$ 156,067

* Not projected.

**TID 63 - Falk / Rexnord
Periodic Report
12/31/08**

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: None.

**TID 64 - Direct Supply
Periodic Report
12/31/08**

District Created: 2006
Authorized expenditure (excluding interest): \$13,350,000
Authorizing resolution(s): File #060420
Maximum legal life: 2033
Base property value: \$13,003,800
Completion Status: First of eight buildings nearing completion; employment is 820.

Project description

This district consists of an area of approximately 64 acres located north and south of Industrial Road and Green Tree Road, generally between 7300 W. Green Tree Road, and 6600 N. Industrial Road.

The main goal of this TID is to assist Direct Supply, Inc. and its landlord KJ Greentree LLC, to upgrade and expand its campus facilities. The Project Plan calls for the construction of multi-story connector buildings between each of the nine existing buildings, adding up to 500,000 s.f. of office space over the next 10 to 15 years. Included in the proposed plan is the addition of a day care center, a medical clinic and a cafeteria. These connector buildings will displace most of the current off-street parking now used by company employees. Adjacent properties will be acquired and developed for replacement parking, additional office space, recreational facilities, conference facilities, and green space for use by Direct Supply employees.

The developer, KJ Greentree, will advance all project costs. The City will enter into a limited and conditional Monetary Obligation to repay the developer an amount up to the project costs, including interest at 6% per year.

In 2008, the first connector office building, consisting of 90,000 s.f. was completed. Two surface parking lots have also been completed. Traffic signals have been installed to facilitate pedestrian movement across Industrial Road. Employment has increased to 865, compared with 682 when the project began. TID eligible project costs total \$1,478,000.

District incremental values are as follows:

Year	Incremental Value
2008	\$ 10,781,100
2007	\$ (2,196,600)

**TID 64 - Direct Supply
Periodic Report
12/31/08**

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 250,000	\$ -	\$ -	\$ -	\$ -
Developer Increments	13,100,000				-
Total	\$ 13,350,000	\$ -	\$ -	\$ -	\$ -

This is a developer-funded TID. Costs shown above reflect only incremental revenue paid out to the developer.

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 22,853,294	\$ 25,139,100
Incremental value	\$ 9,849,494	\$ 10,781,100
Incremental taxes	\$ -	\$ 258,595

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: None.

TID 65 - North 20th/West Brown Streets
Periodic Report
12/31/08

District Created: 2006
Authorized expenditure (excluding interest): \$3,250,000
Authorizing resolution(s): File #051275
Maximum legal life: 2033
Base property value: \$3,220,700
Completion status: Public improvements underway.

Project description

This District is located in the Fond du Lac and North neighborhood. The area in and around the District declined in the 1970's when hundreds of homes were razed for the proposed Park West freeway. Much of the District remains vacant and blighted even 30 years after the freeway clearance. "Legacy Development Partners" (the Developer) plans to develop the area with up to 60 detached single-family homes and 24 townhouses.

The TID will fund \$3.1 million of public infrastructure, site acquisitions, remediation costs, and provide loans/grants for rehabilitating existing homes. Work on the public improvements began in 2007 with completion scheduled for fall 2009.

The Developer will build at least one 6-unit condominium townhouse building, with the possibility of 3 more buildings (total 24 units.) Construction on the townhouses will start soon after environmental remediation is completed, estimated early 2009.

Although sales are below expectation, one new home was completed in late 2008.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 301,500	
2007	\$ (287,500)	

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 175,000	\$ 35,018	\$ 135,964	\$ 4,018
Acquisition	150,000	125,000	-	41,430	83,570
Demolition & Remediation	50,000	50,000	-	-	50,000
Johnsons Park Improvements	100,000	100,000	-	-	100,000
Rehab Loans/Grants	100,000	100,000	-	10,000	90,000
Public Infrastructure	2,700,000	2,700,000	30,121	909,202	1,760,677
Capitalized Interest	325,000	11,787	-	48,771	(36,984)
Total	\$ 3,575,000	\$ 3,261,787	\$ 65,139	\$ 1,145,367	\$ 2,051,281

TID 65 - North 20th/West Brown Streets
Periodic Report
12/31/08

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 5,639,611	\$ 3,522,200
Incremental value	\$ 3,391,687	\$ 301,500
Incremental taxes	\$ 90,094	\$ 7,232

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: None.

**TID 66 - Metcalfe Park Homes
Periodic Report
12/31/08**

District Created: 2007

Authorized expenditure (excluding interest): \$1,475,000

Authorizing resolution(s): File #060893

Maximum legal life: 2034

Base property value: \$44,276,900

Completion status: Single-family homes complete and rehabilitation activities underway.

Project description

This district was created to support new housing development and revitalization efforts in the Metcalfe Park Neighborhood, bounded by N. 27th Street, N. 39th Street, W. Meinecke Avenue and W. Center Street. The district consists of two primary initiatives.

The first is a \$900,000 grant to a partnership comprised of Gorman & Company and Milwaukee Urban League for the construction of 30 new single-family homes on City-owned scattered sites in the neighborhood. The homes will be financed utilizing the low-income housing tax credit program, and will be sold to tenants under a lease-to-own program at the end of the 15 year tax credit compliance period. During the lease period, tenants will receive counseling to prepare them for home ownership.

The second is a forgivable loan pool funded by the TID project plan to provide resources for Metcalfe Park property owners to make repairs to their homes.

At the end of 2008, the 30 new single family homes were completed and leased. In addition, seven rehab loans were approved for neighborhood property owners, and the City continues to work with Metcalfe Park residents on quality-of-life issues.

District incremental values have increased as follows:

Year	Incremental Value
2008	\$ 4,577,900

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ -
Grant to Developer	900,000	900,000	-	895,000	5,000
Forgivable Loan Pool	500,000	500,000	-	130,691	369,309
Capitalized Interest	147,500	34,598	-	2,768	31,830
Total	\$ 1,622,500	\$ 1,509,598	\$ -	\$ 1,103,459	\$ 406,139

TID 66 - Metcalfe Park Homes
Periodic Report
12/31/08

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 49,693,237	\$ 55,021,200
Incremental value	\$ 5,416,337	\$ 4,577,900
Incremental taxes	\$ 186,485	\$ 109,805

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: None.

TID 67 - The Brewery Project
Periodic Report
12/31/08

District Created: 2007

Authorized expenditure (excluding interest): \$29,003,000

Authorizing resolution(s): File #060911

Maximum legal life: 2034

Base property value: \$9,266,900

Completion Status: Initial demolition and remediation reaching completion. Four buildings sold and being renovated.

Project description

The district consists of the redevelopment of the former Pabst Brewery complex located in a 6 ½ block area at the junction of Interstate 43 and the Park East Freeway corridor containing twenty-five buildings with a total floor area of 1,400,000 s.f. The project will ultimately contain a mix of residential, office, educational and supporting retail space.

The Developer is Brewery Project LLC, the sole member of which is Joseph J. Zilber. Initial City funding is limited to \$13.6 million, equivalent to Zilber's acquisition cost of the project, until the incremental value of the TID exceeds \$55 million.

The initial stage of the project provided for the interior demolition and abatement of structures with a combined floor area of 546,000 s.f., the reconstruction of adjacent segments of City streets, the rededication of streets previously vacated, and select demolition of certain buildings.

Thus far, Gorman & Company has acquired building No. 9, along W. Winnebago St., and converted the facility into 95 apartments. Tenants took occupancy in January, 2009. Total development cost is \$16 million. Gorman has also optioned buildings 20 and 21 at Juneau and 10th Streets, and plans to convert them into 61 market-rate apartments.

TMB Development/Dermond Properties converted the former Boiler House, building No. 10 at 1243 N. 10th St. into a 38,000 s.f. office building. Tenants include Inland Companies, AMB Development Group and The Albion Group, architects. Total development cost is \$6.8 million.

Also, building No. 14 was purchased by the BC Pabst Holdings, which will convert this 28,000 s.f. property into space for Cardinal Stritch University. Stritch will bring sixty staff members to this facility, teaching undergraduate, and continuing education courses in a wide range of fields. BC Holdings also acquired building No. 15 and is converting it to 14,000 s.f. of offices.

In 2008, the Developer began construction on a 900 space parking ramp in the center of the campus. This will provide parking for all tenants, including a major restaurant tenant considering space in the former Pabst office and visitor center. This facility is owned separately from the rest of the complex, by Brew City Redevelopment LLC.

TID 67 - The Brewery Project
Periodic Report
12/31/08

District incremental values are as follows:

Year	Incremental Value
2008	\$ (2,106,900)

Expenditures – Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Balance
Administration	\$ 360,000	\$ 500,000	\$ 115,924	\$ 360,752	\$ 23,324
City Infrastructure	6,547,648	2,955,756	11,778	2,035,301	908,677
Developer Infrastructure	5,139,884	2,830,829		2,497,331	333,498
Demo & Abatement	9,393,205	6,794,363		6,695,702	98,661
Historic Preservation Easements	7,061,535	1,019,613		907,613	112,000
Job Training	500,000	-		-	-
Capitalized Interest	2,900,227	18,652		841,518	(822,866)
Total	\$ 31,902,499	\$ 14,119,213	\$ 127,702	\$ 13,338,217	\$ 653,294

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 8,183,154	\$ 7,160,000
Incremental value	\$ 160,454	\$ (2,106,900)
Incremental taxes	\$ 3,628	\$ -

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: None.

**TID 68 - Fifth Ward/First Place
Periodic Report
12/31/08**

District Created: 2007

Authorized expenditure (excluding interest): \$4,402,966

Authorizing resolution(s): File #060895, #080541

Maximum legal life: 2034

Base property value: \$ 32,103,800

Completion status: Project under way.

Project description

This district will partially fund the construction of 535 feet (approx.) of riverwalk along Point on the River (f.k.a. First Place on the River), a 115 unit condominium project at the junction of the Menomonee and Milwaukee rivers. The design will be consistent with the Riverlink design guidelines, and may include railings, harp lights, and medallions in the walking surface. Connected to the riverwalk will be a privately-funded marina with 28 boat slips. Four slips, along with a boat launch for public use, will be partially funded by the TID. The remaining marina and 24 slips will be privately funded. This district may also partially fund the construction of approximately 120 feet of riverwalk along the river frontage of 100-06 E. Seeboth Street at a future date.

The district will also provide funding for street improvements for S. 1st Street from the Milwaukee River to the railway underpass, and portions of S. 1st Place, E. Seeboth Street, and E. Pittsburgh Avenue. These improvements will include paving, street-narrowing, sidewalk widening, dockwall repair/replacement, construction of a new stub end roadway to the Milwaukee River for S. 1st Place, pedestrian crosswalks and reconfiguring the right-turn bypasses at S. 1st Street and E. Pittsburgh Avenue. A new public plaza will also be created in the triangle at S. 1st Street and E. Seeboth Street.

In summer of 2007, the City held a workshop with property owners adjacent to and surrounding the 1st street improvements. Conceptual design ideas for the proposed public improvements (street narrowing, sidewalks, crosswalks, public plaza) within the TID project plan were presented and discussed. A second public workshop was held in June 2008 and a third public meeting was held in February 2009. Construction of these public improvements is schedule to begin in the fall of 2009.

In February 2008, the First Place project went into receivership with the lead lender satisfying liens and continuing to complete the development. As of March 2008, 48 occupancy units were issued, two commercial units were sold and the riverwalk was completed.

However, the base value for the district set in 2007 was based on the completed value of the condominiums, even though a majority of the units were not completed. In addition, due to the downturn in the housing market, the residential units were assessed in 2008 at significantly lower values than the 2007 base value, thus creating no incremental value.

TID 68 - Fifth Ward/First Place
Periodic Report
 12/31/08

As a result, an amendment to the district was passed in September 2008 to establish a correct and lower district base value that will allow an increment to be created. With this amendment, the TID is expected to pay back by 2029, two years later than initially projected, but still five years before the maximum legal life.

District incremental values have increased as follows:

Year	Incremental Value
2008	\$ 2,692,600

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
First Place					
Riverwalk	\$ 2,073,541	\$ 2,073,541	\$ 493,881	\$ 1,491,830	\$ 87,830
Dockwall	440,675	440,675	435,886		4,789
Future Riverwalk	420,000	420,000	-	54,663	365,337
Fifth Ward					
South First Street Paving	623,000	800,000	-	60,169	739,831
Street Lighting	217,500	217,500	-	-	217,500
Traffic Signals	19,500	19,500	-	-	19,500
Water	15,000	15,000	-	-	15,000
Forestry	20,000	20,000	-	-	20,000
Contingency	223,750	46,750	-	-	46,750
Administration/Legal	350,000	350,000		151,244	198,756
Capitalized Interest	440,297	72,570	-	5,758	66,812
Total	\$ 4,843,263	\$ 4,475,536	\$ 929,767	\$ 1,763,664	\$ 1,782,105

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 28,596,900	\$ 32,103,800
Incremental value	\$ 4,877,089	\$ 2,692,600
Incremental taxes	\$ 110,265	\$ -

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: See above text.

TID 69 - New Avenue Commerce Center
Periodic Report
12/31/08

District Created: 2007
Authorized expenditure (excluding interest): \$1,978,000
Authorizing resolution(s): File #061441
Maximum legal life: 2034
Base property value: \$0
Completion Status: Project on hold.

Project description

This district encompasses the two blocks bounded by North Ave., N. 24th St., W. Meinecke St., and N. 25th St. The District overlaps TID 21 – North Avenue Commerce Center.

Funding of \$1.9 million is to be provided to assist the development of 31,000 s.f. of retail space and a 44,000 s.f. Lena's grocery store on this site. As of the adoption of the Project Plan, a financing commitment was in place for the retail component of the project. However, Lena's has not been able to obtain financing for its portion of the development, and, consequently, the project has been delayed.

Public improvement expenditures incurred to-date relate to street widening and resurfacing. These improvements are considered necessary for any redevelopment of these two blocks.

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 150,000	\$ -	\$ 1,417	\$ 148,583
Public Improvements	560,000	560,000	3,204	190,625	366,171
Demolition & Extraordinary Site Costs	73,000	73,000	-	-	73,000
Contingency	95,000	95,000	-	-	95,000
Grant to Developer	1,100,000	1,100,000	-	-	1,100,000
Capitalized Interest	197,800	228	-	14,348	(14,120)
Total	\$ 2,175,800	\$ 1,978,228	\$ 3,204	\$ 206,390	\$ 1,768,634

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 6,868,167	\$ -
Incremental value	\$ 6,868,167	\$ -
Incremental taxes	\$ 137,777	\$ -

TID 69 - New Avenue Commerce Center
Periodic Report
12/31/08

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain: See above.

Identify any significant concerns that might affect budget or schedule of this project in the future: See above.

TID 70 - 735 N. Water St.
Periodic Report
 12/31/08

District Created: 2007
Authorized expenditure (excluding interest): \$3,236,000
Authorizing resolution(s): Flie #060961
Maximum legal life: 2034
Base property value: \$12,000,000
Completion Status: Project on hold.

Project description

This project involves the redevelopment of the office buildings at 731 and 735 N. Water Street. The 735 N. Water Street property is the former headquarters of the First Wisconsin National Bank, and is the only office building in Milwaukee designed by Daniel Burnham. This property was recently designated a Milwaukee landmark. Improvements to this building include a connection to the Milwaukee skywalk system, façade restorations, creation of new restaurant space, tenant improvements, and restoration of its riverwalk.

The program for 731 N. Water Street, which has been vacant for over 30 years, includes asbestos removal and abatement, conversion of the eastern half of the building to an elevator-driven parking ramp, and the development of seven high-end condominiums in the western half of the building, overlooking the Milwaukee River.

The TID is proposed to provide \$1.5 million of gap financing for the overall project, and \$1,554,000 to renovate the riverwalk adjacent to the buildings, including ADA access improvements. The overall cost of the project is \$23 million.

As of early 2008, the owner decided to explore a sale of the property. Should a sale take place, the TID would not be funded unless the new owner agrees to a development program identical to that which has been approved. Any new development program would require future underwriting by the City, and consequently, the project has been delayed.

District incremental values have increased as follows:

Year	Incremental Value
2008	\$ (450,800)

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 120,000	\$ -	\$ -	\$ -	\$ -
Riverwalk Improvements	1,554,000	-	-	-	-
Gap Financing	1,500,000				-
Contingency	62,000	-	-	-	-
Capitalized Interest	323,600			-	-
Total	\$ 3,559,600	\$ -	\$ -	\$ -	\$ -

TID 70—735 N. Water St.
Periodic Report
12/31/08

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 15,023,856	\$ 14,690,100
Incremental value	\$ 2,723,856	\$ (450,800)
Incremental taxes	\$ 61,583	\$ -

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain: see above.

Identify any significant concerns that might affect budget or schedule of this project in the future: see above.

**TID 71 – Mitchell Street
Periodic Report
12/3/108**

District Created: 2008

Authorized expenditure (excluding interest): \$ 3,118,000

Authorizing resolution(s): File #071132

Maximum legal life: 2035

Base property value: \$ 52.8 million

Completion Status: Ongoing

Project description

The Mitchell Street Tax Increment District consists of 281 properties located along, and generally one block north and south of W. Mitchell Street between S. 5th Street and S. 16th Street, plus a commercial area south of W. Forest Home Ave. between S. 13th Street and S. 15th Street. The District contains nearly 2.3 million s.f. of land area, excluding public rights-of-way, and encompasses the Historic Mitchell Street commercial district, including immediately adjacent residential areas, and parking lots which serve the retail business on the Street.

Mitchell Street has served as the major retail center for Milwaukee's south side for decades. The street has over 130 businesses, predominantly retailers.

Like all neighborhood shopping districts, Mitchell St. has had to confront increasing competition from the constantly changing retailing industry. In the 1970's, in an effort to counteract the loss of sales to shopping malls, Mitchell Street was converted to a pedestrian mall, which still permitted traffic and mass transit on the street, but replaced on-street parking with widened pedestrian walkways. In the 1990's, in response to declining sales and the trend toward auto-oriented big-box retailing, the pedestrian mall concept was abandoned, the street reopened to on-street parking, with plazas and closed streets were removed to allow greater vehicular access via intersecting north and south streets.

Most recently, Mitchell Street has begun to lose its unique anchor tenants, both large and small. This includes the loss of several bridal stores which had previously made the street a destination for brides throughout the metropolitan area. Also closing in the recent past was Kunzelman Esser, a furniture store with a metropolitan draw. This facility has been converted to affordable-income apartments, but the ground floor retail space remains vacant. In October 2007, Goldmann's department store closed its doors after 111 years. The developer which purchased the building is still pursuing financing for a multi-tenant retail and office project.

Another icon of Mitchell Street is the Modjeska Theater. This former vaudeville and movie theater was recently purchased by Modjeska Theater Project, LLC a joint venture between the Mitchell St. Development Opportunities Corp. (MSDOC) and the Modjeska Theater Co. (MTC), a non-profit theater company. Plans are to address numerous exterior and interior renovation requirements in the building and expand its programming to include other performance groups and also to function as meeting and convention space. Estimates of renovation costs range from \$7.5 million to \$8.9 million. The time horizon for the Modjeska project is expected to be several years.

In addition to the retailing and land use challenges it faces, Mitchell Street also needs to address continuing security needs which affect its customer base and its ability to continue as a

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regional retailing center. Theft from vehicles and vandalism are ongoing challenges. Broken windows and graffiti continue to be costly to property owners.

Consequently, the Project Plan proposes certain public improvements and funding to address the types of specific building issues discussed above, and to also establish an ongoing economic development fund to address future development opportunities.

Similar TIDs have been created for other neighborhood commercial districts, including: TID 32, N. King Drive; TID 40, W. North Ave.; and, TID 59 Bronzeville.

Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 200,000	\$ 200,000	\$ -	\$ 16,844	\$ 183,156
Public Improvements	846,600	846,500	-	10,570	835,930
Resident. Improve. Loans	400,000	400,000		45,000	355,000
Contingency	171,400	-	-	-	-
Development Fund	1,500,000			-	-
Capitalized Interest					
Total	\$ 3,118,000	\$ 1,446,500	\$ -	\$ 72,414	\$ 1,374,086

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 52,864,000	\$ -
Incremental value	\$ -	\$ -
Incremental taxes	\$ -	\$ -

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: None.