

**TID 34 - Third Ward Riverwalk
Periodic Report
12/31/10**

District Created: 1997

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

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

Projected TID dissolution: 2010 (levy year)

Maximum legal life: 2024

Base property value: \$5,787,400

Completion Status: Majority of infrastructure completed, riverwalk segment design in progress

Project description

This district provided funding for the extension of the Milwaukee riverwalk from East Clybourn Street south to the Milwaukee Institute of Art and Design (MIAD) building at North Broadway. Additional funding was provided from the Third Ward Business Improvement District, MIAD, and other City capital accounts.

Incremental revenues are generated through the conversion of several vacant or underutilized loft buildings into offices, apartments and condominiums. Key projects include the Saddlery, a 64,000 square foot office conversion at 233 North Water Street which houses the Milwaukee Ale House, and Riverwalk Plaza condominiums, a conversion to condos of two buildings, totaling 135,000 square feet at North Water and West 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 the Historic Third Ward TID (No. 11). Dockwall repairs and construction of the riverwalk began in April 2002 and was completed in 2004.

This TID 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 North 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.

Designs are currently being prepared to construct a riverwalk located over the water on the properties located at 233 & 239 East Erie Street. This 80 foot connection is the final link to over two miles of contiguous riverwalk along the east bank of the Milwaukee River. Plans will be completed in spring 2011 and construction will begin shortly thereafter. The project is anticipated to cost approximately \$300,000.

In response to resolutions adopted in 2009, the City is exploring the use of this and other districts approaching their close-out to fund street paving projects. An amendment of this district is currently pending and the Joint Review board is awaiting an opinion from the Attorney General. Given the \$1.9 million surplus for the District, the City requested that the Wisconsin Department of Revenue not certify an incremental value for the 2010 levy. Consequently, while the District is not officially closed, property value in the District is now assessable by all taxing jurisdictions for general levy purposes.

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District incremental values have changed as follows:

Year	Incremental Value	Change
2010	n/a	n/a
2009	\$ 72,482,600	-4%
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 12/31/10)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 250,000	\$ 282,229	\$ -	\$ 282,229	\$ -
Public Improvements	1,556,300	1,407,852	63,211	1,051,835	292,806
Contingency	-	-	-	-	-
Grants/Loans	3,215,506	3,198,608	-	3,198,608	0
Capitalized Interest	436,693	384,467	-	384,467	-
Total	\$ 5,458,499	\$ 5,273,156	\$ 63,211	\$ 4,917,139	\$ 292,806

Revenue/Value Performance (as of 12/31/2010)

	Projected	Actual
Property value	not projected	n/a
Incremental value	not projected	n/a
Incremental taxes	\$ 7,022,385	\$ 8,869,670

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.