

**TID 41 – Time Warner/Manpower
Periodic Report
12/31/10**

District Created: 2000/2006

Authorized expenditure (excluding interest): \$27,966,000

Authorizing resolution(s): File #000428, #030289 and #051108

Projected TID close-out: 2020 (levy year)

Maximum legal life: 2027

Base property value: \$10,021,400

Completion Status: Project complete

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 West Juneau Avenue and West 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 square feet of space.

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

Manpower moved into its new facility in September 2007. Approximately 870 employees are located at this facility. Plans to add 300 additional employees over five years have been curtailed due to the state of the economy, but long-term, positions at this facility are expected to grow. The presence of this world headquarters operation should ultimately stimulate economic activity in the Downtown, Schlitz Park, Brewers Hill and the Park East corridor redevelopment projects.

District value declined significantly in 2010. Should this continue, close out of the district will be later than 2020, as previously predicted.

District incremental values have changed as follows:

Year	Incremental Value	Change
2010	\$ 98,311,100	-15%
2009	\$ 115,149,600	3%
2008	\$ 112,177,800	99%
2007	\$ 56,366,400	-1%
2006	\$ 56,705,300	47%
2005	\$ 38,524,700	

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Expenditures - Life to Date (as of 12/31/10)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 124,064	\$ -	\$ 124,064	\$ -
Public Improvements	22,866,000	23,198,050	-	23,074,564	123,486
Job Training	250,000	163,034	-	163,034	-
Grant to Developer	4,700,000	4,700,000	-	4,700,000	-
Capitalized Interest	2,570,000	1,683,629	-	1,683,629	-
Total	\$ 30,536,000	\$ 29,868,777	\$ -	\$ 29,745,291	\$ 123,486

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

	Projected	Actual
Property value	\$ 87,929,388	\$ 108,332,500
Incremental value	\$ 77,908,388	\$ 98,311,100
Incremental taxes	\$ 7,893,384	\$ 14,283,602

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: Declining incremental value.