

**TID 42 - Midtown  
Periodic Report  
12/31/10**

**District Created: 2001**

**Authorized expenditure (excluding interest): \$7,225,000**

**Authorizing resolution(s): File #000806 and #010319**

**Projected TID dissolution: 2011 (levy year)**

**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 square feet of retail space. The first phase of this development has been completed and includes a Wal-Mart, a Pick ‘n Save grocery store, a medical clinic and 70,000 square feet of retail space. Up to \$7.25 million in the TID project plan was used to fund a reintroduced street system to the project’s 55-acre site, 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 2006, streetscape enhancements were completed and Phase II of the Midtown Shopping District was underway. Phase II, included an Office Depot store that was completed in 2007 and provided 23 new jobs to area residents. In 2008, several new retail units adjacent to Office Depot were completed and offered approximately 25 new jobs.

The Midtown Shopping Center experienced its first major setback in 2009 when the Lowe’s Home Improvement store, Milwaukee’s first, closed due to declining sales. A search for a new tenant is underway.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Change</b>
2010	\$ 58,014,300	-20%
2009	\$ 72,950,300	-2%
2008	\$ 74,663,400	14%
2007	\$ 65,425,600	3%
2006	\$ 63,583,800	20%
2005	\$ 53,020,500	69%
2004	\$ 31,422,700	

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

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 100,000	\$ 103,385	\$ -	\$ 103,385	\$ -
Public Improvements	625,000	520,321		333,218	187,103
Grant to Developer	6,500,000	6,498,340	-	6,498,340	(0)
Capitalized Interest	660,000	804,292	-	804,292	-
Total	\$ 7,885,000	\$ 7,926,338	\$ -	\$ 7,739,235	\$ 187,103

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 34,564,083	\$ 65,132,600
Incremental value	\$ 27,789,493	\$ 58,014,300
Incremental taxes	\$ 6,157,425	\$ 11,137,207

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.