

**TID 56 - Erie/Jefferson Riverwalk  
Periodic Report  
12/31/10**

**District Created: 2004**

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

**Authorizing resolution(s): File #040639, #041508, #051107, #090791**

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

**Maximum legal life: 2031**

**Base property value: \$8,958,600**

**Completion status: Public improvements under construction**

**Project description**

This district was created in 2004 to provide funding for street improvements to East Erie Street from Broadway to the Harbor entrance, and to provide assistance in funding for riverwalk improvements. In December 2005, the Common Council authorized additional expenditures of \$2 million to cover costs of 2006 activities included in the project plan.

These improvements will include constructing and paving new stub ends and roadways to the Milwaukee River for North Milwaukee, North Jefferson, and North Jackson Streets. There will also be dockwall repair/replacement at the three new stubs, as well as new lighting and trees. Funding for the CNW Railroad swing bridge has been budgeted 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.

Construction of the Erie Street Plaza began in November 2009 and was completed in June 2010. After a three year delay, the project was completed under budget. The project plan included a budget of \$1 million for construction of this project.

In addition to paving projects and the Erie Street Plaza, the project plan includes two, mixed-use developments along East Erie Street and the Milwaukee River. Both projects include the construction of a riverwalk and associated public and private boat slips. Project details include:

- 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.
- 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 October 2008. This project is 100% sold.

Domus (phase II) is on hold until conditions of the current condominium market improve. 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 for a total investment of \$40 million.

**TID 56 - Erie/Jefferson Riverwalk  
Periodic Report  
12/31/10**

District incremental values have changed as follows:

Year	Incremental Value	Change
2010	\$ 112,803,700	-14%
2009	\$ 131,124,000	10%
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 12/31/10)**

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 125,000	\$ 140,661	\$ -	\$ 140,661	\$ -
Street Improvements	1,210,000	1,281,677	59,799	889,311	332,567
Marine Terminal Loft Riverwalk	2,448,486	2,832,370		2,492,967	339,403
Harbor Front Riverwalk	1,793,393	1,736,993		1,736,993	-
Erie St. Plaza	1,000,000	878,026	11,200	760,300	106,526
CNW RR Swing Bridge Removal	1	-	-	-	-
Contingency	423,121	51,080	-	-	51,080
Donations to Other TIDs	3,923,698	2,190,560	-	2,190,560	-
Capitalized Interest	700,000	291,038	-	291,038	-
Total	\$ 11,623,699	\$ 9,402,405	\$ 70,999	\$ 8,501,830	\$ 829,576

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

	Projected	Actual
Property value	\$ 102,060,000	\$ 121,762,300
Incremental value	\$ 93,262,400	\$ 112,803,700
Incremental taxes	\$ 9,018,546	\$ 13,684,766

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.