

**TID 20 - Florida Yards  
Periodic Report  
12/31/11**

**District Created: 1993**  
**Authorized expenditure (excluding interest): \$4,945,000**  
**Authorizing resolution(s): #930206, #950212, #981652**  
**Projected TID cost recovery: 2015 (levy year)**  
**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 East Florida and South 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 square foot warehouse and distribution facility. In 2003, Usinger constructed an \$8 million, 55,000 square foot 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 square foot, \$4 million facility, adding 10 positions to its initial workforce of 64.

In an attempt to eliminate a shortfall anticipated by the time the district closes out, the Common Council approved an amendment to TID 5 to donate \$850,000 to this district (File #010086). In 2007, an amendment to TID 47 (875 E. Wisconsin Ave.) was adopted to donate additional funds to this district and assist in amortizing this district's project costs (File #070377). In the absence of these donations, the district was not expected to recover its expenses prior to its statutory termination date.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Change</b>
2011	\$ 17,483,900	19%
2010	\$ 14,636,300	-20%
2009	\$ 18,257,400	41%
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	

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**Expenditures - Life to Date (as of 12/31/11)**

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 103,100	\$ 383,636	\$ -	\$ 383,636	\$ -
Public Improvements	4,842,000	3,388,018	-	3,286,519	101,499
Capitalized Interest	494,510	127,635	-	127,635	-
Total	\$ 5,439,610	\$ 3,899,289	\$ -	\$ 3,797,790	\$ 101,499

**Revenue/Value Performance (as of 12/31/2011)**

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 10,083,000	\$ 20,509,000
Incremental value	\$ 7,808,000	\$ 17,483,900
Incremental taxes	\$ 4,626,880	\$ 3,148,424

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

Is the project on schedule?  Yes  No If no, explain: Donations from TID 47, and a significant increase in TID revenue, have restored cash flow to the point where payback is expected by 2015.

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