

**TID 30 - Westtown Village  
Periodic Report  
12/31/11**

**District Created: 1996**  
**Authorized expenditure (excluding interest): \$4,325,000**  
**Authorizing resolution(s): #951453**  
**Projected TID cost recovery: 2011 (levy year)**  
**Maximum legal life: 2023**  
**Base property value: \$14,066,000**  
**Completion Status: Project complete**

**Project description**

This district funded site assembly for the Library Hill apartment complex at North 8<sup>th</sup> Street and West Wisconsin Avenue. The development consists of 139 one-, two- and three-bedroom units, along with 6,800 square feet of ground floor commercial space. The project has historically achieved occupancy in the mid to high 90%’s. The project was developed by a not-for-profit subsidiary of the Milwaukee Redevelopment Corporation. District funded capital expenditures were approximately \$7.5 million.

Because of significant cost overruns and the anticipated future valuation of this project, it was determined that this district would not recover its project costs by the end of its statutory life without an infusion of funds from another source. TID 5 donated funds, over a five-year period ending in 2006, totaling \$7.4 million to this district.

Property values have increased appreciably since 2006.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Increase</b>
2011	\$ 29,319,000	0.5%
2010	\$ 29,165,000	-15.2%
2009	\$ 34,412,500	19.5%
2008	\$ 28,798,600	0.2%
2007	\$ 28,755,300	59%
2006	\$ 18,111,300	48%
2005	\$ 12,213,800	37%
2004	\$ 8,890,700	12%
2003	\$ 7,914,300	14%
2002	\$ 6,965,600	

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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	\$ 30,000	\$ 254,835	\$ -	\$ 228,535	\$ 26,300
Public Improvements	4,295,000	6,888,872	-	6,888,872	-
Capitalized Interest	432,500	381,473	-	381,473	-
Total	\$ 4,757,500	\$ 7,525,180	\$ -	\$ 7,498,880	\$ 26,300

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 10,756,115	\$ 43,385,000
Incremental value	\$ 8,860,470	\$ 29,319,000
Incremental taxes	\$ 3,621,905	\$ 5,407,634

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

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.