

**TID 41 – Time Warner/Manpower  
Periodic Report  
12/31/11**

**District Created: 2000**

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

**Authorizing resolution(s): #000428, #030289, #051108**

**Projected TID cost recovery: 2019 (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. Harley-Davidson dropped plans to build at this site, but significant new development within this district 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.

District value declined significantly in 2010, but recovered to previous levels in 2011.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Change</b>
2011	\$ 114,925,200	17%
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 12/31/11)**

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 150,000	\$ 125,688	\$ -	\$ 125,688	\$ -
Public Improvements	22,866,000	23,220,883	-	23,074,562	146,321
Job Training	250,000	138,577	-	138,577	-
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	\$ -	\$ 29,722,456	\$ 146,321

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 88,956,739	\$ 124,946,600
Incremental value	\$ 78,935,739	\$ 114,925,200
Incremental taxes	\$ 9,536,227	\$ 17,559,183

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.