

**TID 47 - 875 E. Wisconsin
Periodic Report
12/31/11**

District Created: 2002

Authorized expenditure (excluding interest): \$4,645,000

Authorizing resolution(s): #011302, #011471, #020783, #030050, #030670, #070377

Projected TID cost recovery: 2011 (levy year)

Maximum legal life: 2029

Base property value: \$21,131,800

Completion Status: Project complete

Project description

This district provided assistance to a new, 213,000 square foot eight-story office building located at 875 East Wisconsin Avenue. The district financed a combination of \$1.2 million in grants and loans to the project. These funds are to be used for streetscaping amenities, utility relocations, and installation of utility upgrades and telecommunications redundancies.

Artisan Investors, Inc. was the initial key tenant, leasing approximately 55,000 square feet in the building. In April 2003, Roundy's, Inc. announced it would lease 120,000 square feet in the building, consolidating three office areas, including its current headquarters, into the facility. The Roundy's tenancy relocated about 500 employees and provided a significant stimulus to this part of downtown Milwaukee. Ernst & Young was the final tenant, helping the facility achieve full occupancy in record time for a downtown office building.

In 2007, an amendment to this district authorized donations to TID 20 (\$125,000 per year for five years) and TID 21 (est. \$274,000 per year for five years), in order to assist each district to pay off before their statutory expiration in 2020. Given the significant increase in value achieved in TID 47 for 2007, donations exceed estimates and TID 21 was paid off sooner than expected.

District incremental values have changed as follows:

Year	Incremental Value	Change
2011	\$ 48,475,700	-11%
2010	\$ 54,175,500	-8%
2009	\$ 58,947,900	-1%
2008	\$ 59,722,100	-35%
2007	\$ 91,277,100	290%
2006	\$ 23,400,100	25%
2005	\$ 18,667,100	23%
2004	\$ 15,229,500	194%
2003	\$ 5,183,800	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 48,257	\$ -	\$ 48,257	\$ -
Public Improvements	2,200,000	654,150	-	654,150	-
Grant to Developer	300,000	1,528,859	-	1,528,859	-
Donations to Other TIDs	1,995,000	3,499,715	-	3,499,715	-
Capitalized Interest	265,000	97,716	-	97,716	-
Total	\$ 4,910,000	\$ 5,828,697	\$ -	\$ 5,828,697	\$ -

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

	Projected	Actual
Property value	*	\$ 69,607,500
Incremental value	*	\$ 48,475,700
Incremental taxes	*	\$ 9,322,832

* Values not projected after 2008.

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.