

TID 54 - Stadium Business Park
Periodic Report
12/31/11

District Created: 2004

Authorized expenditure (excluding interest): \$2,605,828

Authorizing resolution(s): #031578

Projected TID cost recovery: 2016 (levy year)

Maximum legal life: 2031

Base property value: \$1,148,000

Completion Status: Project complete

Project description

The Stadium Business Park district was created to redevelop the site of the former Ampco Metal foundry at South 38th and West Mitchell Streets. The district project plan funded \$2.4 million of demolition and environmental remediation expenses on this 17-acre property - after Ampco declared bankruptcy and efforts were unsuccessful in reactivating the business by a new owner. An additional \$500,000 of funding was contributed via a brownfield grant from the Wisconsin Department of Commerce.

The plan called for developing 200,000 square feet of multi-tenant, light industrial buildings on this property. Real Estate Recycling of Minneapolis is the developer. By the end of 2005, the site had been cleared and two buildings totaling 107,000 square feet had been constructed with two-thirds of the space leased to industrial users. Tenants in the first building include Illco, Inc. and Lennox Industries, both distributors of heating, ventilation and plumbing supplies, and Advanced Distribution. The second building includes UHS, a firm which services medical diagnostic equipment, an Aurora orthopedic clinic, and Wesco Distribution, Inc.

A third building was completed in 2006, and houses additional space for Aurora Medical as well as offices for Associated Bank. Total employment to date in the completed buildings is 234 full-time jobs. The final building was completed in late 2007, and Air Logic Power Systems plans to lease 19,000 square feet of the 42,700 square foot facility.

The district was expected to achieve an incremental value of \$9 million upon completion. However, due to a re-evaluation of an adjacent property in the district, and a greater than estimated valuation of the new buildings, total incremental value is significantly greater. Also, given the strong market for these facilities, the buildings were constructed sooner than originally estimated. These factors will shorten the payback period of the district, which originally had been estimated at 27 years.

Late in 2011, Coakley Tech, the tenant in the 'adjacent' building referenced above, announced it would relocate to Hartland, WI, and the building would be converted to mini-warehouses. This change in use could reduce overall valuations in the district.

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District incremental values have changed as follows:

Year	Incremental Value	Increase
2011	\$ 17,621,600	4%
2010	\$ 16,895,900	-8%
2009	\$ 18,327,600	8%
2008	\$ 16,997,900	56%
2007	\$ 10,910,300	49%
2006	\$ 7,298,000	77%
2005	\$ 4,111,700	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 50,000	\$ 50,000	\$ -	\$ 46,753	\$ 3,247
Grant to Developer	2,439,000	2,441,411	-	2,437,713	3,698
Developer Increment	116,828	116,828		50,000	66,828
Capitalized Interest	260,583	210,311	-	210,311	-
Total	\$ 2,866,411	\$ 2,818,550	\$ -	\$ 2,744,777	\$ 73,773

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

	Projected	Actual
Property value	\$ 9,181,115	\$ 18,769,600
Incremental value	\$ 8,686,115	\$ 17,621,600
Incremental taxes	\$ 965,678	\$ 2,335,864

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.