

**TID 56 - Erie/Jefferson Riverwalk
Periodic Report
12/31/11**

District Created: 2004

Authorized expenditure (excluding interest): \$7,000,001

Authorizing resolution(s): #040639, #041508, #051107, #090791

Projected TID cost recovery: 2011 (levy year)

Maximum legal life: 2031

Base property value: \$8,958,600

Completion status: Public improvements under construction

Project description

This district was created in 2004 to provide funding for street improvements to East Erie Street from Broadway to the Harbor entrance, and to provide assistance in funding for riverwalk improvements. In 2005, the Common Council authorized additional expenditures of \$3.375 million to cover costs of 2005 activities, and in 2006, a second file was approved authorizing additional expenditures of \$2.0 million related to 2006 activities included in the district project plan.

These improvements will include constructing and paving new stub ends and roadways to the Milwaukee River for North Milwaukee, North Jefferson, and North Jackson Streets. There will also be dockwall repair/replacement at the three new stubs, as well as new lighting and trees. Funding for the CNW Railroad swing bridge has been budgeted at \$1.00 to allow for identification of future bridge-related costs. Further Common Council action is required if and when the disposition of the bridge is determined to take place.

Construction of the Erie Street Plaza began in November 2009 and was completed in June 2010. After a three-year delay, the project was completed under budget. The project plan included a budget of \$1 million for construction of this project.

In addition to paving projects and the Erie Street Plaza, the project plan includes two, mixed-use developments along East Erie Street and the Milwaukee River. Both projects include the construction of a riverwalk and associated public and private boat slips. Project details include:

- The six-story, mixed use development known as Harbor Front and Hansen's Landing (phase II) includes 840 linear feet of riverwalk, 160 condominium units, and more than 15,000 square feet of retail space with a total investment of approximately \$65.9 million. The condominium units are 97% sold.
- The 5-story Marine Terminal Lofts (phase I) is a mixed-use development comprised of 83 condominium units and 45,000 square feet of retail/commercial space in with a total investment of approximately \$54.4 million. Construction of a riverwalk adjacent to the building and a connection to the MIAD riverwalk to the west was completed in October 2008. This project is 100% sold.

The second phase of this project will include newly constructed, 6-story building with 150 apartments, 2,500 square feet of first-floor retail space, and an extensive wellness or fitness center located on the ground floor, supported by one level of underground

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parking. A riverwalk running the length of the building will also be included in this phase which is anticipated to capitalize by the end of 2012.

District incremental values have changed as follows:

Year	Incremental Value	Change
2011	\$ 104,195,800	-8%
2010	\$ 112,803,700	-14%
2009	\$ 131,124,000	10%
2008	\$ 118,877,800	-1%
2007	\$ 120,124,600	74%
2006	\$ 69,016,900	571%
2005	\$ 10,287,700	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 125,000	\$ 141,285	\$ -	\$ 141,285	\$ -
Street Improvements	1,210,000	1,281,677	59,799	899,509	322,369
Marine Terminal Loft Riverwalk	2,448,486	2,832,370		2,492,967	339,403
Harbor Front Riverwalk	1,793,393	1,736,993		1,736,993	-
Erie St. Plaza	1,000,000	878,026	5,011	766,782	106,233
CNW RR Swing Bridge Removal	1	-	-	-	-
Contingency	423,121	50,456	-	-	50,456
Donations to Other TIDs	3,923,698	3,053,062	-	3,053,062	-
Capitalized Interest	700,000	291,038	-	291,038	-
Total	\$ 11,623,699	\$ 10,264,907	\$ 64,810	\$ 9,381,636	\$ 818,461

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

	Projected	Actual
Property value	\$ 103,151,200	\$ 113,154,400
Incremental value	\$ 94,353,600	\$ 104,195,800
Incremental taxes	\$ 11,471,740	\$ 16,654,539

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.