

TID 60 - Amtrak Intermodal Passenger Station
Periodic Report
12/31/11

District Created: 2005

Authorized expenditure (excluding interest): \$6,250,000

Authorizing resolution(s): #050592

Projected TID cost recovery: 2032 (levy year)

Maximum legal life: 2032

Base property value: \$2,212,900

Completion Status: Completed. Ground floor retail and second floor office remain vacant.

Project description

Working with the Wisconsin Department of Transportation (WisDOT), and Wilton Partners of Los Angeles, the district project plan provided \$6 million for an entire new façade to the station. Opened in November 2007, the dramatic glass façade of the station features an angular grid structure, with varying textures and opacities, and forms a three-story galleria along the north face of the station, along West Saint Paul Avenue.

Wilton, leases the facility from WisDOT which sub-leases operating space to Amtrack and Greyhound Bus Lines for ticketing and related services. The plan called for 4,000 square feet for retail businesses serving rail and bus passengers, and 27,000 square feet to be leased to office users.

Only the third floor office space has been leased – to Wis DOT’s regional traffic control center – with the second floor office and ground floor retail space remaining vacant. This has reduced values compared with the original forecast.

District incremental values have changed as follows:

Year	Incremental Value	Increase
2011	\$ 1,388,600	-83%
2010	\$ 8,343,300	-44%
2009	\$ 14,788,500	574%
2008	\$ 2,193,600	24%
2007	\$ 1,774,300	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 250,000	\$ 250,000	\$ -	\$ 247,294	\$ 2,706
Façade Grant	6,000,000	6,000,000		6,000,000	-
Capitalized Interest	625,000	407,810	-	398,957	8,853
Total	\$ 6,875,000	\$ 6,657,810	\$ -	\$ 6,646,251	\$ 11,559

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

	Projected	Actual
Property value	\$ 27,454,100	\$ 3,601,500
Incremental value	\$ 25,960,100	\$ 1,388,600
Incremental taxes	\$ 1,668,528	\$ 732,373

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

Is the project on schedule? Yes No If no, explain: See above.

Identify and significant concerns that might affect budget or schedule of this project in the future: Continuing inability to lease remaining office and retail space will affect value and payback period.