

**TID 75 – Reed Street Yards
Periodic Report
12/31/11**

District Created: 2009

Authorized expenditure (excluding interest): \$6,217,770

Authorizing resolution(s): #090564, #090688

Projected TID cost recovery: 2033 (levy year)

Maximum legal life: 2036

Base property value: \$26,470,500

Completion Status: Ongoing

Project description

In 2009, the district project plan and boundary were approved by the Common Council to provide public infrastructure for a water research and technology park at the Reed Street Yards. However, the adopted resolution did not authorize funding.

In 2011, the Common Council approved an amendment to the project plan and authorized \$6,217,770 in funding for public infrastructure. Later that same year, the Common Council approved a zoning change and a Development Incentive Zone (DIZ) for the Reed Street Yards allowing for a water research and technology park.

In the spring of 2012, the Water Council purchased the building at 223 West Pittsburgh Avenue. The Council will invest approximately \$21 million to redevelop the building into the Milwaukee Water Council Accelerator Building. This building will serve as the headquarters for the Water Council and will include space to be leased to several established and start-up water companies. Construction and remodeling work is anticipated to begin in the summer of 2012.

Public infrastructure improvements are anticipated to begin in 2012 with completion expected in 2013, opening up 15 vacant acres of land and 300,000 square feet of vacant tannery buildings to development. The public infrastructure work will include a new road through the site, and a Riverwalk along the Menomonee Canal that will be a part of the Hank Aaron State Trail.

District incremental values have increased as follows:

Year	Incremental Value
2011	\$ 5,930,000
2010	\$ -
2009	\$ -

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 264,000				\$ -
Public Infrastructure	5,090,700				-
Contingency	509,070				-
Loan to BID	354,000				-
Capitalized Interest	621,777				-
Total	\$ 6,839,547	\$ -	\$ -	\$ -	\$ -

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

	Projected	Actual
Property value	\$ 25,645,900	\$ 32,400,500
Incremental value	\$ 1,289,000	\$ 5,930,000
Incremental taxes	\$ 52,715	\$ 169,016

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.