

**TID 17 - Curry/Pierce Project**  
**Periodic Report**  
12/31/12

**District Created: 1992**

**Authorized expenditure (excluding interest): \$750,000**

**Authorizing resolution(s): #912431, #912437**

**Projected TID cost recovery: 2015 (levy year)**

**Maximum legal life: 2019**

**Base property value: \$663,100**

**Completion Status: Project complete**

**Project description**

This district provided financing for the redevelopment of the long-vacant Currie Pierce office building at 400 East Wisconsin Avenue. Total district-funded capital costs were \$738,000. The historic renovation of the property was completed in October 1993.

Redevelopment of this property stimulated additional renovations and private investment along, what was then, a severely declining Milwaukee Street commercial district. This project proved to be the first step in redevelopment efforts that featured such projects as Hotel Metro, the Grain Exchange Condominiums, office renovations for the Metropolitan Milwaukee Association of Commerce (MMAC), and numerous entertainment and dining venues.

District incremental values, however, have declined significantly, to less than half of its peak in 2006:

Year	Incremental Value	Change
2012	\$ 1,257,000	-12%
2011	\$ 1,431,200	5%
2010	\$ 1,365,200	7%
2009	\$ 1,270,000	-21%
2008	\$ 1,603,700	-43%
2007	\$ 2,828,900	-2%
2006	\$ 2,893,200	11%
2005	\$ 2,605,700	16%
2004	\$ 2,255,600	1%
2003	\$ 2,235,500	1%
2002	\$ 2,204,300	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration/Feasibility Study	\$ 50,000	\$ 94,931	\$ -	\$ 92,094	\$ 2,837
Public Improvements	50,000	-	-	-	-
Property Acquisition	350,000	350,000	-	350,000	-
Redeveloper Loans	300,000	300,000	-	300,000	-
Capitalized Interest	75,000	5,069	-	5,069	-
Total	\$ 825,000	\$ 750,000	\$ -	\$ 747,163	\$ 2,837

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**Revenue/Value Performance (as of 12/31/2012)**

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 3,498,379	\$ 1,920,100
Incremental value	\$ 2,968,579	\$ 1,257,000
Incremental taxes	\$ 1,636,346	\$ 1,010,582

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: Incremental revenues have declined dramatically. This district may barely break even and should be monitored in the future.