

**TID 30 - Westown Village  
Periodic Report  
12/31/12**

**District Created: 1996**

**Authorized expenditure (excluding interest): \$4,425,000**

**Authorizing resolution(s): #951453, #120599**

**Projected TID cost recovery: 2012 (levy year)**

**Maximum legal life: 2023**

**Base property value: \$14,066,000**

**Completion Status: Project complete**

**Project description**

This district funded site assembly for the Library Hill apartment complex at North 8<sup>th</sup> Street and West Wisconsin Avenue. The development consists of 139 one-, two- and three-bedroom units, along with 6,800 square feet of ground floor commercial space. The project has historically achieved occupancy in the mid to high 90%’s. The project was developed by a not-for-profit subsidiary of the Milwaukee Redevelopment Corporation. District funded capital expenditures were approximately \$7.5 million.

Because of significant cost overruns and the anticipated future valuation of this project, it was determined that this district would not recover its project costs by the end of its statutory life without an infusion of funds from another source. TID 5 donated funds to this district, over a five-year period ending in 2006, totaling \$7.4 million.

Property values increased appreciably since 2006, but then decreased significantly (-62%) in 2012.

In 2012, the district was amended to fund \$100,000 of street paving costs for North 8<sup>th</sup> Street, between Wisconsin Avenue and Michigan Street. Following completion of that work, the district will be closed.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Increase</b>
2012	\$ 11,208,700	-62%
2011	\$ 29,319,000	1%
2010	\$ 29,165,000	-15%
2009	\$ 34,412,500	19%
2008	\$ 28,798,600	0%
2007	\$ 28,755,300	59%
2006	\$ 18,111,300	48%
2005	\$ 12,213,800	37%
2004	\$ 8,890,700	12%
2003	\$ 7,914,300	14%
2002	\$ 6,965,600	

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

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 228,535	\$ 254,655	\$ -	\$ 229,195	\$ 25,460
Public Improvements	6,988,872	6,988,872	-	6,888,872	100,000
Capitalized Interest	381,624	381,473	-	381,473	-
Total	\$ 7,599,031	\$ 7,625,000	\$ -	\$ 7,499,540	\$ 125,460

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

	<b>Projected</b>	<b>Actual</b>
Property value	*	\$ 25,274,700
Incremental value	*	\$ 11,208,700
Incremental taxes	*	\$ 5,748,578

\* Not projected.

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

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.