

**TID 49 - Cathedral Place
Periodic Report
12/31/12**

District Created: 2002

Authorized expenditure (excluding interest): \$20,500,000

Authorizing resolution(s): #011240, #011469, #091367, #110324

Projected TID cost recovery: 2026 (levy year)

Maximum legal life: 2029

Base property value: \$2,052,700

Completion Status: Office project complete; engineering for streetcar begun.

Project description

This district was created to fund a 940-space public parking structure in the 700 block of North Jackson Street. The structure was developed as a condominium unit in a mixed-use commercial building developed by Van Buren Management. This project also contains 24,000 square feet of ground floor retail space, approximately 160,000 square feet of office space and 30 residential condominiums. The condominiums overlook Cathedral Park.

Substantially all the space in the building is occupied. The principal office tenants include the law firm of Whyte Hirschboeck Dudek, Executive Director, Inc. and Deloitte & Co. accountants.

This district is accounted for in the City's financial system as a Developer Funded TID, and the expenditures reported reflect incremental revenue received and paid out. The project, however, was financed with \$25.4 million of Redevelopment Authority revenue bonds, backed by a bank letter-of-credit, a guarantee from the office building developer, and the guarantee of the City. Debt from the bonds is retired from net parking revenue and tax increment revenue.

As of early 2013, \$10,000,000 of debt remained to be amortized. This includes a Debt Service Reserve Fund in the amount of \$2,540,000 which is self-liquidating. Amortization continues ahead of original forecast due to significant reductions in interest cost.

In 2012, this district was amended to provide \$9.7 million as the local match for \$54.9 million of Federal funding for the Milwaukee Streetcar Project. This local match will be used for public infrastructure costs within a half-mile of the district boundary.

Also in 2012, Van Buren Management, the developer of the adjoining office and retail space, indicated an intention to exercise its option to purchase the parking ramp funded with this district. Appraisals were obtained by the Redevelopment Authority and Van Buren. Formal notice from Van Buren is expected in 2013.

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District incremental values have changed as follows:

Year	Incremental Value	Change
2012	\$ 42,307,400	-5%
2011	\$ 44,480,500	-16%
2010	\$ 53,253,300	9%
2009	\$ 49,033,300	-14%
2008	\$ 57,107,500	3%
2007	\$ 55,229,600	21%
2006	\$ 45,801,200	19%
2005	\$ 38,336,500	1047%
2004	\$ 3,343,700	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 383,000	\$ 95,000		\$ 18,303	\$ 76,697
Developer Increments	19,667,000	8,493,039		8,493,039	-
Streetcar Project	9,700,000	1,500,000	1,051,931	394,286	53,783
Capitalized Interest	1,088,566	-		-	-
Totals	\$ 30,838,566	\$ 10,088,039	\$ 1,051,931	\$ 8,905,628	\$ 130,480

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

	Projected	Actual
Property value	\$ 47,584,400	\$ 44,360,100
Incremental value	\$ 42,835,726	\$ 42,307,400
Incremental taxes	\$ 9,138,603	\$ 9,874,936

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.