

**TID 50 – Solar Paints  
Periodic Report  
12/31/12**

**District Created: 2002**

**Authorized expenditure (excluding interest): \$775,000**

**Authorizing resolution(s): #020337**

**Projected TID cost recovery: 2014 (levy year)**

**Maximum legal life: 2029**

**Base property value: \$300**

**Completion Status: Project complete**

**Project description**

This district was created in 2002 to support environmental remediation at a former paint manufacturing plant located at 5375 South 9<sup>th</sup> Street. Prior to cleanup, the property sat vacant and tax delinquent for more than 13 years. A loan of \$760,000 from the City of Milwaukee’s Brownfield Revolving Loan Fund contributed to the \$1.3 million environmental cleanup. The City loan is repaid from property tax increment.

The loan leveraged \$1,300,000 of private investment in the rehabilitation of an 8,400 square foot industrial building and the construction of a new 33,000 square foot industrial building. Three industrial users now occupy the site: Xcel Connection, Marshall Erecting, and Lone Wolf – creating 36 new jobs.

District incremental value has increased significantly over the last two years, surpassing its previous peak in 2008 – see chart below.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Change</b>
2012	\$ 3,423,700	77%
2011	\$ 1,930,900	33%
2010	\$ 1,455,800	-45%
2009	\$ 2,637,500	-13%
2008	\$ 3,033,100	45%
2007	\$ 2,089,000	-16%
2006	\$ 2,482,300	49%
2005	\$ 1,668,500	10%
2004	\$ 1,516,500	12%
2003	\$ 1,359,600	

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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>Balance</b>
Administration	\$ 15,000	\$ 15,000		\$ 10,932	\$ 4,068
Remediation Loan	760,000	436,732		436,732	-
Total	\$ 775,000	\$ 451,732	\$ -	\$ 447,664	\$ 4,068

*This is considered a Developer Funded TID. A total of \$760,000 of project costs has been incurred. The amount shown above as expenditures only includes actual incremental revenue paid out on the project, not total project cost.*

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 1,366,600	\$ 3,424,000
Incremental value	\$ 1,366,300	\$ 3,423,700
Incremental taxes	\$ 450,879	\$ 555,873

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: Property values fluctuate significantly.