

**TID 60 - Amtrak Intermodal Passenger Station**  
**Periodic Report**  
12/31/12

**District Created: 2005**

**Authorized expenditure (excluding interest): \$6,250,000**

**Authorizing resolution(s): #050592**

**Projected TID cost recovery: 2032 (levy year)**

**Maximum legal life: 2032**

**Base property value: \$2,212,900**

**Completion Status: Project complete**

**Project description**

Working with the Wisconsin Department of Transportation (WisDOT), and Wilton Partners of Los Angeles, this district's project plan provided \$6 million for an entire new façade to the Milwaukee Amtrak station. Opened in November 2007, the dramatic glass façade of the station features an angular grid structure, with varying textures and opacities, and forms a three-story galleria on the north face of the station, along West Saint Paul Avenue.

Wilton, leases the facility from WisDOT which sub-leases operating space to Amtrack and Greyhound Bus Lines for ticketing and related services. The plan called for 4,000 square feet for retail businesses serving rail and bus passengers, and 27,000 square feet to be leased to office users.

Only the third floor office space has been leased – to Wis DOT's regional traffic control center – with the second floor office and ground floor retail space remaining largely vacant. This has reduced values compared with the original forecast. In addition, residential redevelopment anticipated on adjacent sites has not materialized, due to the weak economy, and consequently revenues in the district are insufficient to amortize project costs.

In 2013, TID 22 was amended to donate funds to TID 60. This donation should allow the district to recover remaining project costs within three years.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Increase</b>
2012	\$ 4,638,100	234%
2011	\$ 1,388,600	-83%
2010	\$ 8,343,300	-44%
2009	\$ 14,788,500	574%
2008	\$ 2,193,600	24%
2007	\$ 1,774,300	

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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	\$ 250,000	\$ 247,953	\$ -	\$ 247,953	\$ -
Façade Grant	6,000,000	6,000,000		6,000,000	-
Capitalized Interest	625,000	398,957	-	398,957	-
Total	\$ 6,875,000	\$ 6,646,910	\$ -	\$ 6,646,910	\$ -

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 28,504,100	\$ 6,851,000
Incremental value	\$ 27,010,100	\$ 4,638,100
Incremental taxes	\$ 2,294,922	\$ 873,454

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

Is the project on schedule?  Yes  No If no, explain: See above.

Identify and significant concerns that might affect budget or schedule of this project in the future: Continuing inability to lease remaining office and retail space will affect value and payback period.