

**TID 75 – Reed Street Yards  
Periodic Report  
12/31/12**

**District Created: 2009**

**Authorized expenditure (excluding interest): \$6,217,770**

**Authorizing resolution(s): #090564, #090688**

**Projected TID cost recovery: 2033 (levy year)**

**Maximum legal life: 2036**

**Base property value: \$26,470,500**

**Completion Status: Ongoing**

**Project description**

This district was created to redevelop the Reed Street Yards site. The project plan provided funding for public infrastructure that would facilitate development of a water research and technology park. However, the original adopted resolution did not authorize funding.

In 2011, the Common Council approved an amendment to the project plan and authorized \$6,217,770 in funding for public infrastructure. Later that same year, the Common Council approved a zoning change and a Development Incentive Zone (DIZ) for the Reed Street Yards allowing for a water research and technology park.

In the spring of 2012, the Water Council purchased the building at 223 West Pittsburgh Avenue. The Council will invest approximately \$21 million to redevelop the building into the Milwaukee Water Council Accelerator Building. This building will serve as the headquarters for the Water Council and will include space to be leased to several established and start-up water companies. Construction and remodeling work began in the summer of 2012, and the building will be completed in the summer of 2013.

Public infrastructure improvements are anticipated to begin in the spring of 2013 with completion expected by the fall of 2013, opening up 15 vacant acres of land and 300,000 square feet of vacant tannery buildings to development. The public infrastructure work will include a new road through the site, and a Riverwalk along the Menomonee Canal that will be part of the Hank Aaron State Trail.

District incremental values have increased as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Increase</b>
2012	\$ 8,898,400	50%
2011	\$ 5,930,000	
2010	\$ -	
2009	\$ -	

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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	\$ 264,000	\$ 264,000		\$ 69,129	\$ 194,871
Public Infrastructure	5,090,700	3,318,370			3,318,370
Contingency	509,070				-
Loan to BID	354,000				-
Capitalized Interest	621,777				-
Total	\$ 6,839,547	\$ 3,582,370	\$ -	\$ 69,129	\$ 3,513,241

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 25,969,718	\$ 35,368,900
Incremental value	\$ 1,612,818	\$ 8,898,400
Incremental taxes	\$ 95,342	\$ 169,016

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.