

**TID 20 - Florida Yards
Periodic Report
12/31/13**

District Created: 1993

Authorized expenditure (excluding interest): \$4,890,820

Authorizing resolution(s): #930206, #950212, #981652

Projected TID cost recovery: 2015 (levy year)

Maximum legal life: 2020

Base property value: \$3,025,100

Completion Status: Project complete

Project description

This district funded site assembly, environmental remediation and public improvements for the Florida Yards Industrial Park, a 15-acre site at East Florida and South Water Streets. Sites were marketed to manufacturing and distribution businesses, although environmental contamination, poor subsoil conditions and sewer service difficulties discouraged new development for several years. The site is a former railroad yard. In addition to the TID investment in the area, \$1.8 million of other City of Milwaukee funding was committed to the development, and in 2000, the U.S. Department of Commerce provided a grant of \$1,410,000.

Fred Usinger, Inc. purchased 6 acres in 1994 and constructed a 20,000 square foot warehouse and distribution facility. In 2003, Usinger constructed an \$8 million, 55,000 square foot addition, to which it relocated a substantial portion of its production operations. Also in 2003, V. Marchese & Sons, a produce processor and distributor, completed a 33,000 square foot, \$4 million facility, adding 10 positions to its initial workforce of 64.

In an attempt to eliminate an anticipated shortfall when the district closes, the Common Council approved an amendment to TID 5 to donate \$850,000 to this district (File #010086). In 2007, an amendment to TID 47 (875 E. Wisconsin Ave.) was adopted to donate additional funds to this district and assist in amortizing this district's project costs (File #070377). Without these donations, the district was not expected to recover its expenses prior to its statutory termination date.

There was no activity in 2013, although incremental property value has been corrected by the WI Department of Revenue in recent years, resulting in significant swings in incremental revenue (see table below).

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District incremental values have changed as follows:

Year	Incremental Value	Change
2013	\$ 12,273,200	-47%
2012	\$ 23,069,400	32%
2011	\$ 17,483,900	19%
2010	\$ 14,636,300	-20%
2009	\$ 18,257,400	41%
2008	\$ 12,920,100	-17%
2007	\$ 15,555,800	35%
2006	\$ 11,490,900	26%
2005	\$ 9,103,800	52%
2004	\$ 5,977,600	60%
2003	\$ 3,733,200	31%
2002	\$ 2,842,600	

Expenditures - Life to Date (as of 12/31/13)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 103,100	\$ 384,954	\$ -	\$ 384,954	\$ -
Public Improvements	4,787,720	3,386,700	-	3,286,519	100,181
Capitalized Interest	489,082	127,635	-	127,635	-
Total	\$ 5,379,902	\$ 3,899,289	\$ -	\$ 3,799,108	\$ 100,181

Revenue/Value Performance (as of 12/31/2013)

	Projected	Actual
Property value	\$ 10,083,000	\$ 15,298,300
Incremental value	\$ 7,808,000	\$ 12,273,200
Incremental taxes	\$ 5,251,520	\$ 4,231,798

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

Is the project on schedule? Yes No If no, explain: Donations from TID 47, and a significant increase in TID revenue, have restored cash flow to the point where payback is expected by 2015.

Identify any significant concerns that might affect budget or schedule of this project in the future: See above.