

**TID 49 - Cathedral Place
Periodic Report
12/31/13**

District Created: 2002

Authorized expenditure (excluding interest): \$29,750,000

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

Projected TID cost recovery: 2018 (levy year)

Maximum legal life: 2029

Base property value: \$2,052,700

Completion Status: Office project complete; parking ramp sold; 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 & Company accountants.

This district was originally 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 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 was retired from net parking revenue and tax increment revenue.

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.

In 2013, Van Buren Management, the developer of the adjoining office and retail space, exercised its option to purchase the parking ramp and the property was sold in June.

The district stays open for the purposes of funding infrastructure for the streetcar project.

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District incremental values have changed as follows:

Year	Incremental Value	Change
2013	\$ 44,002,500	4%
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 12/31/13)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 383,000	\$ 105,000		\$ 35,272	\$ 69,728
Developer Increments	19,667,000	9,769,936		9,769,936	-
Streetcar Project	9,700,000	1,500,000	185,882	383,429	930,689
Capitalized Interest	1,088,566	17,146		17,146	-
Totals	\$ 30,838,566	\$ 11,392,082	\$ 185,882	\$ 10,205,783	\$ 1,000,417

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

	Projected	Actual
Property value	\$ 48,033,284	\$ 46,055,200
Incremental value	\$ 43,284,610	\$ 44,002,500
Incremental taxes	\$ 10,276,599	\$ 11,243,262

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.