

**TID 50 – Solar Paints
Periodic Report
12/31/13**

District Created: 2002

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

Authorizing resolution(s): #020337

Projected TID cost recovery: 2018 (levy year)

Maximum legal life: 2025

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 9th 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 being 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 fluctuated in the last four years from \$1.45 million to \$3.4 million, and is currently \$2.0 million.

District incremental values have changed as follows:

Year	Incremental Value	Change
2013	\$ 2,009,800	-41%
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 12/31/13)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Balance
Administration	\$ 15,000	\$ 15,000		\$ 13,092	\$ 1,908
Remediation Loan	760,000	540,874		540,873	1
Total	\$ 775,000	\$ 555,874	\$ -	\$ 553,965	\$ 1,909

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 12/31/2013)

	Projected	Actual
Property value	\$ 1,366,600	\$ 2,010,100
Incremental value	\$ 1,366,300	\$ 2,009,800
Incremental taxes	\$ 491,868	\$ 618,371

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 of this district have fluctuated significantly.