

**TID 68 - Fifth Ward/First Place  
Periodic Report  
12/31/13**

**District Created: 2007**

**Authorized expenditure (excluding interest): \$4,402,966**

**Authorizing resolution(s): #060895, #080541**

**Projected TID cost recovery: 2017 (levy year)**

**Maximum legal life: 2033**

**Base property value: \$ 28,171,000**

**Completion status: First Place riverwalk and roadwork complete, Additional public improvements ongoing**

**Project description**

This district partially funded the construction of approximately 535 feet of riverwalk along Point on the River (f.k.a First Place on the River), a 115 unit condominium project at the junction of the Menomonee and Milwaukee rivers. The design is consistent with the Riverlink design guidelines, and may include railings, harp lights, and medallions in the walking surface. A privately-funded marina with 28 boat slips was installed in 2010. Four slips, along with a boat launch for public use, were partially funded by the project budget. The remaining marina and 24 slips are privately funded. This district may also partially fund the construction of approximately 120 feet of riverwalk along the river frontage of 100-06 E. Seeboth Street at a future date.

The district also provided funding for street improvements for South 1st Street from the Milwaukee River to the railway underpass, and portions of South 1st Place, East Seeboth Street, and East Pittsburgh Avenue. These improvements will include paving, street-narrowing, sidewalk widening, dockwall repair/replacement, construction of a new stub end roadway to the Milwaukee River for South 1st Place, pedestrian crosswalks and reconfiguring the right-turn bypasses at South 1st Street and East Pittsburgh Avenue.

In 2007, the City held a workshop with property owners adjacent to and surrounding the proposed 1st Street improvements. Conceptual design ideas for the proposed public improvements (street narrowing, sidewalks, crosswalks, public plaza) within the project plan were presented and discussed. A second public workshop was held in June 2008 and a third public meeting was held in February 2009. Construction of these public improvements was completed in the fall of 2010. New lighting for the rail bridge underpasses is expected to be completed in 2014.

In February 2008, the First Place on the River project went into receivership with the lead lender satisfying liens and continuing to complete the development. At that time, 48 occupancy permits were issued, two commercial units were sold and the riverwalk was completed.

However, the base value for the district, set in 2007, was based upon the completed value of the condominiums, even though a majority of the units were not completed. In addition, with the downturn in the housing market, the residential units were assessed in 2008 at significantly lower values than the 2007 base value, thus creating no incremental value.

As a result, an amendment to the district was passed in September 2008 to establish a correct and lower base value that will allow an increment to be created.

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District incremental values have increased as follows:

Year	Incremental Value	Increase
2013	\$ 29,593,400	-1%
2012	\$ 29,845,700	156%
2011	\$ 11,680,800	-47%
2010	\$ 21,910,000	181%
2009	\$ 7,799,200	190%
2008	\$ 2,692,600	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
<b>First Place</b>					
Riverwalk	\$ 2,073,541	\$ 2,150,061	\$ 2,030	\$ 1,761,831	\$ 386,200
Dockwall	440,675	440,675	-	-	440,675
Future Riverwalk	420,000	264,880		54,663	210,217
<b>Fifth Ward</b>					
South First Street Paving	623,000	1,144,824	-	1,144,824	-
Street Lighting	217,500	860	-	-	860
Traffic Signals	19,500	16,666	-	-	16,666
Water	15,000	15,000	-	9,593	5,407
Forestry	20,000	20,000	-	4,951	15,049
Contingency	223,750		-	-	-
Administration/Legal	350,000	350,000	50,000	249,354	50,646
Capitalized Interest	440,297	172,162	-	105,350	66,812
Total	\$ 4,843,263	\$ 4,575,128	\$ 52,030	\$ 3,330,566	\$ 1,192,532

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

	Projected	Actual
Property value	\$ 69,878,260	\$ 57,764,400
Incremental value	\$ 41,281,360	\$ 29,593,400
Incremental taxes	\$ 3,950,583	\$ 2,946,789

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.