

**TID 75 – Reed Street Yards
Periodic Report
12/31/13**

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: Freshwater Way complete, Additional public improvements 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.

The Global Water Center at 247 West Freshwater Way opened in 2013. The \$21m building serves as the headquarters for the Water Council and includes space leased to several established and start-up water companies.

Public infrastructure improvements began in the summer of 2013 and Freshwater Way opened to the public in late 2013, opening up 15 vacant acres of land and 300,000 square feet of vacant tannery buildings to development. In the spring of 2014, the Riverwalk along the Menomonee Canal (part of the Hank Aaron State Trail), a public plaza and landscaping will be completed.

District incremental values have increased as follows:

| Year | Incremental Value | Increase |
|-------------|--------------------------|-----------------|
| 2013 | \$ 21,414,700 | 141% |
| 2012 | \$ 8,898,400 | 50% |
| 2011 | \$ 5,930,000 | |
| 2010 | \$ - | |
| 2009 | \$ - | |

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

| | Project Plan Budget | Appropriations | Encumbrances | Expenditures | Remaining |
|-----------------------|--------------------------------|-----------------------|---------------------|---------------------|------------------|
| Administration | \$ 264,000 | \$ 264,000 | \$ 50,153 | \$ 79,148 | \$ 134,699 |
| Public Infrastructure | 5,090,700 | 5,277,750 | 2,134,064 | 3,143,686 | - |
| Contingency | 509,070 | 322,020 | | | 322,020 |
| Loan to BID | 354,000 | 354,000 | | | 354,000 |
| Capitalized Interest | 621,777 | 15,434 | | 15,434 | - |
| Total | \$ 6,839,547 | \$ 6,233,204 | \$ 2,184,217 | \$ 3,238,268 | \$ 810,719 |

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

| | Projected | Actual |
|-------------------|------------------|---------------|
| Property value | \$ 28,795,414 | \$ 47,885,200 |
| Incremental value | \$ 4,438,514 | \$ 21,414,700 |
| Incremental taxes | \$ 212,035 | \$ 1,105,608 |

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.