

TID 17 - Curry/Pierce Project
Periodic Report
12/31/14

District Created: 1992

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

Authorizing resolution(s): #912431, #912437

Projected TID cost recovery: 2015 (levy year)

Maximum legal life: 2019

Base property value: \$663,100

Completion Status: Project complete

Project description

This district provided financing for the redevelopment of the long-vacant Currie Pierce office building at 400 East Wisconsin Avenue. Capital costs funded by the district were \$738,000. The historic renovation of the property was completed in October 1993.

Redevelopment of this property stimulated additional renovations and private investment along, what was then, a severely declining Milwaukee Street commercial district. This project proved to be the first step in redevelopment efforts that featured such projects as Hotel Metro, the Grain Exchange Condominiums, office renovations for the Metropolitan Milwaukee Association of Commerce (MMAC), and numerous entertainment and dining venues.

District incremental values have declined significantly, to less than half of its peak in 2006:

Year	Incremental Value	Change
2014	\$ 1,254,800	-7%
2013	\$ 1,355,400	8%
2012	\$ 1,257,000	-12%
2011	\$ 1,431,200	5%
2010	\$ 1,365,200	7%
2009	\$ 1,270,000	-21%
2008	\$ 1,603,700	-43%
2007	\$ 2,828,900	-2%
2006	\$ 2,893,200	11%
2005	\$ 2,605,700	16%
2004	\$ 2,255,600	1%
2003	\$ 2,235,500	1%
2002	\$ 2,204,300	

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Expenditures - Life to Date (as of 12/31/14)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration/Feasibility Study	\$ 50,000	\$ 94,931	\$ -	\$ 92,903	\$ 2,028
Public Improvements	50,000	-	-		-
Property Acquisition	350,000	350,000	-	350,000	-
Redeveloper Loans	300,000	300,000	-	300,000	-
Capitalized Interest	75,000	5,069	-	5,069	-
Total	\$ 825,000	\$ 750,000	\$ -	\$ 747,972	\$ 2,028

Financing Costs – Interest Paid through 12/31/2014: \$336,788

Revenue/Value Performance (as of 12/31/2014)

	Projected	Actual
Property value	\$ 3,696,099	\$ 1,917,900
Incremental value	\$ 3,166,299	\$ 1,254,800
Incremental taxes	\$ 1,881,987	\$ 1,090,905

Miscellaneous Revenue through 12/31/2014: \$88,725

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: Incremental values have declined dramatically since 2006.