

**TID 17 - Curry/Pierce Project
Periodic Report
12/31/09**

District Created: 1992

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

Authorizing resolution(s): File #912431, #912437

Projected TID dissolution: 2017

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. Total TID capital costs 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, however, declined significantly:

Year	Incremental Value	Change
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	

Expenditures - Life to Date (as of 12/31/09)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration/Feasibility Study	\$ 50,000	\$ 94,931	\$ -	\$ 90,199	\$ 4,732
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	\$ -	\$ 745,268	\$ 4,732

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Revenue/Value Performance (as of 12/31/2009)

	Projected	Actual
Property value	\$ 3,207,738	\$ 1,933,100
Incremental value	\$ 2,677,938	\$ 1,270,000
Incremental taxes	\$ 1,294,827	\$ 894,975

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 revenues have decline dramatically as the Department of Revenue reduces its valuation to be more in line with City of Milwaukee assessed values. Based on these adjustments, this district may barely break even and should be monitored in the future.