

**TID 20 - Florida Yards  
Periodic Report  
12/31/14**

**District Created: 1993**

**Authorized expenditure (excluding interest): \$4,890,820**

**Authorizing resolution(s): #930206, #950212, #981652**

**Projected TID cost recovery: 2015 (levy year)**

**Maximum legal life: 2020**

**Base property value: \$3,025,100**

**Completion Status: Project complete**

**Project description**

This district funded site assembly, environmental remediation and public improvements for the Florida Yards Industrial Park, a 15-acre site at East Florida and South Water Streets. A former railroad yard, the site was marketed to manufacturing and distribution businesses, although environmental contamination, poor subsoil conditions and sewer service difficulties discouraged new development for several years. In addition to the investment in the area funded by the district project plan, \$1.8 million of other City of Milwaukee funding was committed to the development, and in 2000, the U.S. Department of Commerce provided a grant of \$1,410,000.

Fred Usinger, Inc. purchased 6 acres in 1994 and constructed a 20,000 square foot warehouse and distribution facility. In 2003, Usinger constructed an \$8 million, 55,000 square foot addition, to which it relocated a substantial portion of its production operations. Also in 2003, V. Marchese & Sons, a produce processor and distributor, completed a 33,000 square foot, \$4 million facility, adding 10 positions to its initial workforce of 64.

In an attempt to eliminate an anticipated shortfall when the district closes, the Common Council approved an amendment to TID #5 (Theater District) to donate \$850,000 to this district. In 2007, an amendment to TID #47 (875 E. Wisconsin Ave.) was adopted to donate additional funds to this district and assist in amortizing this district's project costs. Without these donations, the district was not expected to recover its expenses prior to its statutory termination date.

There was no activity in 2014, although incremental property value has been corrected by the WI Department of Revenue in recent years, resulting in significant swings in incremental revenue (see table below). It is anticipated that a paving amendment will move forward in 2015.

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District incremental values have changed as follows:

Year	Incremental Value	Change
2014	\$ 16,315,800	33%
2013	\$ 12,273,200	-47%
2012	\$ 23,069,400	32%
2011	\$ 17,483,900	19%
2010	\$ 14,636,300	-20%
2009	\$ 18,257,400	41%
2008	\$ 12,920,100	-17%
2007	\$ 15,555,800	35%
2006	\$ 11,490,900	26%
2005	\$ 9,103,800	52%
2004	\$ 5,977,600	60%
2003	\$ 3,733,200	31%
2002	\$ 2,842,600	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 103,100	\$ 385,104	\$ -	\$ 385,104	\$ -
Public Improvements	4,787,720	3,386,550	-	3,286,519	100,031
Capitalized Interest	489,082	127,635	-	127,635	-
Total	\$ 5,379,902	\$ 3,899,289	\$ -	\$ 3,799,258	\$ 100,031

**Financing Costs – Interest Paid through 12/31/2014: \$1,769,896**

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

	Projected	Actual
Property value	*	\$ 19,340,900
Incremental value	*	\$ 16,315,800
Incremental taxes	*	\$ 4,728,181

\* Not projected after 2013

**Miscellaneous Revenue through 12/31/2014: \$19,250**

Is the project within budget?  Yes  No If no, explain:

Is the project on schedule?  Yes  No If no, explain: Donations from TID #47, and a significant increase in TID revenue, have restored cash flow to the point where payback is expected by 2015.

Identify any significant concerns that might affect budget or schedule of this project in the future: See above.