

**TID 34 - Third Ward Riverwalk
Periodic Report
12/31/09**

Authorized expenditure (excluding interest): \$5,300,651
Authorizing resolution(s): File #970388, #040238, #060404
Projected TID dissolution: 2010
Maximum legal life: 2024
Base property value: \$5,787,400
Completion Status: Majority of infrastructure completed, riverwalk segment design in progress.

Project description

This district provided funding for the extension of the Milwaukee Riverwalk from East Clybourn Street south to the Milwaukee Institute of Art and Design (MIAD) building at North Broadway. Additional funding was provided from the Third Ward Business Improvement District, MIAD, and other city capital accounts.

Incremental revenues are generated through the conversion of several vacant or underutilized loft buildings into offices, apartments and condominiums. Key projects include the Saddlery, a 64,000 square foot office conversion at 233 North Water Street which houses the Milwaukee Ale House, and Riverwalk Plaza condominiums, a conversion to condos of two buildings, totaling 135,000 square feet at North Water and West Chicago Streets. Business Improvement District No. 2 completed construction of a 430-space parking ramp in May of 1999. This privately financed project significantly stimulated redevelopment in this district and the Historic Third Ward TID (No. 11). Dockwall repairs and construction of the riverwalk began in April 2002 and was completed in 2004.

This TID also provided funds to reimburse 70% of the construction costs of the riverwalk and 30% of the costs of the dockwall for the property at 102 North Water Street, referred to as River Renaissance. This \$20,000,000 mixed-use development includes 20,000 square feet of retail space located on the first floor along the riverwalk and 84 condominium units occupying the six stories above. Construction was completed in the summer of 2007.

Preliminary designs are currently being prepared to determine if a temporary riverwalk can be constructed on the properties located at 233 & 239 East Erie Street. This 80 foot connection is the final link to over two miles of contiguous riverwalk along the east bank of the Milwaukee River.

In response to resolutions adopted in 2009, the City is exploring the use of this and other districts approaching their close-out to fund street paving projects. An amendment of this district is currently pending and the Joint Review board is awaiting an opinion from the Attorney General.

**TID 34 - Third Ward Riverwalk
Periodic Report
12/31/09**

District incremental values have changed as follows:

Year	Incremental Value	Change
2009	\$ 72,482,600	-4%
2008	\$ 75,243,600	86%
2007	\$ 40,397,900	29%
2006	\$ 31,240,800	13%
2005	\$ 27,724,300	17%
2004	\$ 23,724,400	10%
2003	\$ 21,527,200	9%
2002	\$ 19,784,200	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 250,000	\$ 281,767	\$ -	\$ 281,767	\$ -
Public Improvements	1,556,300	1,507,523	-	1,038,683	468,840
Contingency	-	-	-	-	-
Grants/Loans	3,215,506	3,233,182	-	3,198,608	34,574
Capitalized Interest	436,693	357,383	-	357,383	0
Total	\$ 5,458,499	\$ 5,379,855	\$ -	\$ 4,876,441	\$ 503,414

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

	Projected	Actual
Property value	not projected	\$ 78,270,000
Incremental value	not projected	\$ 72,482,600
Incremental taxes	\$ 6,342,385	\$ 8,869,670

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.