

**TID 39 - Hilton Hotel Parking Ramp  
Periodic Report  
12/31/14**

**District Created: 2000**

**Authorized expenditure (excluding interest): \$5,625,000**

**Authorizing resolution(s): #000165**

**Projected TID dissolution: 2014 (levy year; contract maximum)**

**Maximum legal life: 2027**

**Base property value: \$23,863,400**

**Completion Status: Project complete**

**Project description**

This district consists of the block at North 6<sup>th</sup> Street and West Wisconsin Avenue on which the Hilton Hotel and parking ramp are located. The project plan contributed \$5 million to a new 850-space parking ramp constructed at a cost of \$14.8 million. The ramp serves the Hilton Hotel, the adjacent Wisconsin Center, and provides additional public parking to the entire area. The district also funded pedestrian-oriented streetscape improvements around the entire block at a cost of \$525,000.

This is a developer financed district. All funds, including those for the City's share of the expenses, were advanced by the Marcus Corporation, the owner of the Hilton. The City's share will be repaid to Marcus with interest, but only in the amount of actual incremental revenue generated by the district annually. Payment of increment generated by the district will terminate upon expiration of the contract period, whether or not the Marcus Corporation has recovered all costs. The City's final payment to the Marcus Corporation was made in March, 2015 (2014 levy).

There was no significant activity in this district for 2014.

Incremental value of the district has fluctuated significantly over the past several years:

<b>Year</b>	<b>Incremental Value</b>	<b>Change</b>
2014	\$ 18,022,600	-37%
2013	\$ 28,705,900	67%
2012	\$ 17,184,700	-2%
2011	\$ 17,458,200	6%
2010	\$ 16,429,100	-23%
2009	\$ 21,405,800	-32%
2008	\$ 31,258,600	18%
2007	\$ 26,480,800	3%
2006	\$ 25,615,500	15%
2005	\$ 22,233,600	16%
2004	\$ 19,225,800	21%
2003	\$ 15,908,900	5%
2002	\$ 15,192,700	

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

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Grants/Increments	\$ 5,525,000	\$ 7,060,427	\$ -	\$ 7,060,427	\$ -
Administration	100,000	30,000	-	26,576	3,424
Total	\$ 5,625,000	\$ 7,090,427	\$ -	\$ 7,087,003	\$ 3,424

*The Developer has advanced all project costs. Thus far, the City has repaid the amount shown above. Interest also accrues on the funds advanced by the Developer.*

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 73,526,602	\$ 41,886,000
Incremental value	\$ 50,967,102	\$ 18,022,600
Incremental taxes	\$ 16,621,323	7,638,734

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.