

**TID 41 – Time Warner/Manpower  
Periodic Report  
12/31/09**

**District Created: 2000/2006**

**Authorized expenditure (excluding interest): \$32,700,000**

**Authorizing resolution(s): File #000428, #030289 and #051108**

**Projected TID close-out: 2020**

**Maximum legal life: 2027**

**Base property value: \$10,021,400**

**Completion Status: Project completed. Manpower moved in September 2007.**

**Project description**

This district was created to fund public improvements in conjunction with a planned Harley-Davidson Museum project, and an extension of the Riverwalk between West Juneau Avenue and West Cherry Street. A significant new development within this TID was the renovation of the former Commerce Street Power Plant. The building is now the corporate headquarters for Time-Warner's Milwaukee cable and communications business, and houses 1,100 employees in 150,000 square feet of space.

As of the end of 2005, the district had a surplus fund balance. In early 2006, the TID Project Plan was amended to provide up to \$25.5 million in funding for a new world headquarters facility for Manpower, Inc.

Manpower moved into its new facility in September 2007. Approximately 870 employees are located at this facility. Plans to add 300 additional employees over five years have been curtailed due to the state of the economy, but long-term, positions at this facility are expected to grow. The presence of this world headquarters operation should ultimately stimulate economic activity in the Downtown, Schlitz Park, Brewers Hill and the Park East corridor redevelopment project.

Given the increase in revenue, this district is now expected to close around 2020, six years earlier than estimated in the 2008 annual report.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Change</b>
2009	\$ 115,149,600	3%
2008	\$ 112,177,800	99%
2007	\$ 56,366,400	-1%
2006	\$ 56,705,300	47%
2005	\$ 38,524,700	

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

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 150,000	\$ 123,452	\$ -	\$ 123,452	\$ -
Public Improvements	22,866,000	23,209,952	-	23,066,560	143,392
Job Training	250,000	163,034	-	163,034	-
Grant to Developer	4,700,000	4,700,000	-	4,700,000	-
Capitalized Interest	2,570,000	1,843,725	-	1,682,609	161,116
Total	\$ 30,536,000	\$ 30,040,163	\$ -	\$ 29,735,655	\$ 304,508

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 91,149,984	\$ 125,171,000
Incremental value	\$ 81,128,984	\$ 115,149,600
Incremental taxes	\$ 6,228,594	\$ 11,649,390

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.