

**TID 47 - 875 E. Wisconsin  
Periodic Report  
12/31/09**

**District Created: 2002**

**Authorized expenditure (excluding interest): \$4,645,000**

**Authorizing resolution(s): File #011302, #011471, #020783, #030050, #030670, #070377**

**Projected TID dissolution: 2010**

**Maximum legal life: 2029**

**Base property value: \$21,131,800**

**Completion Status: Project complete**

**Project description**

This district provided assistance to a new, 213,000 square foot eight-story office building located at 875 East Wisconsin Avenue. The district financed a combination of \$1.2 million in grants and loans to the project. These funds are to be used for streetscaping amenities, utility relocations, and installation of utility upgrades and telecommunications redundancies.

Artisan Investors, Inc. was the initial key tenant, leasing approximately 55,000 square feet in the building. In April 2003, Roundy's, Inc. announced it would lease 120,000 square feet in the building, consolidating three office areas, including its current headquarters, into the facility. The Roundy's tenancy relocated about 500 employees and provided a significant stimulus to this part of downtown Milwaukee. Ernst & Young was the final tenant, helping the facility achieve full occupancy in record time for a downtown office building.

In 2007, an amendment to this District authorized donations to TID 20 (\$125,000 per year for five years) and TID 21 (est. \$274,000 per year for five years), in order to assist each district to pay off before their statutory expiration in 2020. Given the significant increase in value achieved in TID 47 for 2007, donations exceed estimates and TID 21 was paid off sooner than expected. Values in this district have since stabilized at just under \$60 million and all original tenants continue to occupy the building.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Change</b>
2009	\$ 58,947,900	-1%
2008	\$ 59,722,100	-35%
2007	\$ 91,277,100	290%
2006	\$ 23,400,100	25%
2005	\$ 18,667,100	23%
2004	\$ 15,229,500	194%
2003	\$ 5,183,800	

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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	\$ 48,257	\$ -	\$ 48,257	\$ -
Public Improvements	2,200,000	654,150	-	654,150	-
Grant to Developer	300,000	1,528,859	-	1,528,859	-
Donations to Other TIDs	1,995,000	3,374,715	-	3,374,715	-
Capitalized Interest	265,000	97,716	-	97,716	-
Total	\$ 4,910,000	\$ 5,703,697	\$ -	\$ 5,703,697	\$ -

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

	<b>Projected</b>	<b>Actual</b>
Property value	*	\$ 80,079,700
Incremental value	*	\$ 58,947,900
Incremental taxes	*	\$ 6,489,571

\* Values not projected after 2008.

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 revenue is lagging forecast; City of Milwaukee Assessor is checking the file.