

**TID 50 - Solar Paints
Periodic Report
12/31/09**

District Created: 2002
Authorized expenditure (excluding interest): \$775,000
Authorizing resolution(s): File #020337
Projected TID dissolution: 2016
Maximum legal life: 2029
Base property value: \$300
Completion Status: Project complete

Project description

This district was created in 2002 to support environmental remediation at a former paint manufacturing plant located at 5375 South 9th Street. Prior to cleanup, the property sat vacant and tax delinquent for more than 13 years. A loan of \$760,000 from the City of Milwaukee's Brownfield Revolving Loan Fund contributed to the \$1.3 million environmental cleanup. The City loan is being paid off from property tax increment.

The loan leveraged \$1,300,000 of private investment in the rehabilitation of an 8,400 square foot industrial building and the construction of a new 33,000 square foot industrial building. Three industrial users now occupy the site: Xcel Connection, Marshall Erecting, and Lone Wolf – creating 36 new jobs.

District incremental values have changed as follows:

Year	Incremental Value	Change
2009	\$ 2,637,500	-13%
2008	\$ 3,033,100	45%
2007	\$ 2,089,000	-16%
2006	\$ 2,482,300	49%
2005	\$ 1,668,500	10%
2004	\$ 1,516,500	12%
2003	\$ 1,359,600	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Balance
Administration	\$ 15,000	\$ 15,000		\$ 6,037	\$ 8,963
Remediation Loan	760,000	275,493		275,493	-
Total	\$ 775,000	\$ 290,493	\$ -	\$ 281,530	\$ 8,963

This is considered a Developer Funded TID. A total of \$760,000 of project costs has been incurred. The amount shown above as Expenditures only includes actual incremental revenue paid out on the project, not total project cost.

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

	Projected	Actual
Property value	\$ 1,366,600	\$ 2,637,800
Incremental value	\$ 1,366,300	\$ 2,637,500
Incremental taxes	\$ 327,912	\$ 357,690

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.