

TID 60 - Amtrak Intermodal Passenger Station
Periodic Report
12/31/14

District Created: 2005

Authorized expenditure (excluding interest): \$6,250,000

Authorizing resolution(s): #050592

Projected TID cost recovery: 2017 (levy year)

Maximum legal life: 2032

Base property value: \$2,212,900

Completion Status: Project complete

Project description

Working with the Wisconsin Department of Transportation (WisDOT), and Wilton Partners of Los Angeles, this district's project plan provided \$6 million for an entire new façade to the Milwaukee Amtrak station. Opened in November 2007, the dramatic glass façade of the station features an angular grid structure, with varying textures and opacities, and forms a three-story galleria on the north face of the station, along West Saint Paul Avenue.

Wilton, leases the facility from WisDOT which sub-leases operating space to Amtrack and Greyhound Bus Lines for ticketing and related services. The plan called for 4,000 square feet for retail businesses serving rail and bus passengers, and 27,000 square feet to be leased to office users.

Only the third floor office space has been leased – to Wis DOT's regional traffic control center – with the second floor office and ground floor retail space remaining largely vacant. This has reduced values compared with the original forecast. In addition, residential redevelopment anticipated on adjacent sites has not materialized, due to the weak economy, and consequently revenues generated by the district alone are insufficient to amortize project costs.

In 2013, TID #22 (Beer Line B) was amended to donate funds to this district. This donation will allow the district to recover remaining project costs within five years.

District incremental values have changed as follows:

Year	Incremental Value	Change
2014	\$ 5,546,300	0%
2013	\$ 5,525,200	19%
2012	\$ 4,638,100	234%
2011	\$ 1,388,600	-83%
2010	\$ 8,343,300	-44%
2009	\$ 14,788,500	574%
2008	\$ 2,193,600	24%
2007	\$ 1,774,300	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 250,000	\$ 250,000	\$ -	\$ 248,762	\$ 1,238
Façade Grant	6,000,000	6,000,000		6,000,000	-
Capitalized Interest	625,000	407,860	-	399,007	8,853
Total	\$ 6,875,000	\$ 6,657,860	\$ -	\$ 6,647,769	\$ 10,091

Financing Costs – Interest Paid through 12/31/2014: \$1,627,091

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

	Projected	Actual
Property value	\$ 31,348,435	\$ 7,759,200
Incremental value	\$ 29,854,435	\$ 5,546,300
Incremental taxes	\$ 3,619,757	\$ 1,214,006

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain: See above.

Identify and significant concerns that might affect budget or schedule of this project in the future: Continuing inability to lease remaining office and retail space will affect the ability to recover project costs.