

**TID 73 – City Lights
Periodic Report
12/31/09**

District Created: 2009
Authorized expenditure (excluding interest): \$2,038,000
Authorizing resolution(s): File #081627
Projected TID dissolution: 2034
Maximum legal life: 2034
Base property value: \$3,966,000
Completion Status: Ongoing

Project description

District No. 73 consists of 22.8 acres and contains 100,000 square feet of underutilized manufacturing and warehouse buildings. The current uses in the district include warehousing, a skateboard park and a trucking terminal. The district Project Plan involves redevelopment and renovation of five buildings on the western portion of the site bounded by West Mount Vernon on the north, the Menomonee River on the south, North 25th Street on the west and North 17th Street on the east. The buildings total 70,600 square feet and will be converted to 98,000 square feet of office and “flex” space for small businesses.

The first phase of the project will convert the former “Retort Building” to approximately 43,000 square feet of office area for Zimmerman Architectural Studios, Inc. The project will restore the façade to the original condition and create a mezzanine level within the high-bay industrial building to increase the interior square footage from 26,400 to 43,000 square feet.

Presently, there is no public access to the city street system from the north or east. The TID will assist in the extension of a public road, as well as upgrades to the sanitary sewer and storm sewer service.

Future phases include the development of the land to the east of the building(s) described above with office and/or manufacturing buildings. There are approximately 30,000 square feet of buildings on this portion of the site which are currently used for truck maintenance.

District incremental values have increased as follows:

Year	Incremental Value
2009	\$ -

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 100,000				\$ -
Public Improvements	2,217,000				-
Contingency	221,000				-
City Contribution	(500,000)				-
Capitalized Interest	203,800				-
Total	\$ 2,241,800	\$ -	\$ -	\$ -	\$ -

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

	Projected	Actual
Property value	\$ 3,966,100	\$ -
Incremental value	\$ -	\$ -
Incremental taxes	\$ -	\$ -

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.