

**TID 75 – Reed Street Yards
Periodic Report
12/31/14**

District Created: 2009

Authorized expenditure (excluding interest): \$13,337,770

Authorizing resolution(s): #090564, #090688, #140453

Projected TID cost recovery: 2034 (levy year)

Maximum legal life: 2036

Base property value: \$26,470,500

Completion Status: Freshwater Way complete, Additional public improvements ongoing

Project description

This district was created to redevelop the Reed Street Yards site. The project plan provided funding for public infrastructure that would facilitate development of a water research and technology park. However, the original resolution did not authorize funding.

In 2011, the Common Council approved an amendment to the project plan and authorized \$6,217,770 in funding for public infrastructure. Later that same year, the Common Council approved a zoning change and a Development Incentive Zone (DIZ) for the Reed Street Yards allowing for a water research and technology park.

The Global Water Center at 247 West Freshwater Way opened in 2013. The \$21 million building serves as the headquarters for the Water Council and includes space leased to several established and start-up water companies.

Public infrastructure improvements began in the summer of 2013 and Freshwater Way opened to the public later that same year, opening up 15 vacant acres of land and 300,000 square feet of vacant tannery buildings to development.

In 2014, the riverwalk along the Menomonee Canal (part of the Hank Aaron State Trail), a public plaza and landscaping were completed. In addition, an amendment to the district was approved to provide \$7,020,000 of funding for additional infrastructure improvements, public parking and streetscaping, and establish the Reed Street Yards Public/Private Venture Fund to provide incentives for new business developments in the Reed Street Yards.

In 2015, Water Tech One, the first new building at the Reed Street Yards, is expected to break ground.

District incremental values have increased as follows:

Year	Incremental Value	Change
2014	\$ 29,619,200	38%
2013	\$ 21,414,700	141%
2012	\$ 8,898,400	50%
2011	\$ 5,930,000	
2010	\$ -	
2009	\$ -	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 364,000	\$ 364,000	\$ 44	\$ 117,023	\$ 246,933
Public Infrastructure	6,400,700	6,450,700	175,046	5,885,165	390,489
Contingency	459,070	409,070			409,070
Loan to BID	354,000	354,000		354,000	-
Bikeshare Grant	100,000	100,000	19,235	80,765	-
Florida Lofts Grant	660,000	660,000			660,000
PPVF	5,000,000				
Capitalized Interest	1,333,777	15,434		15,434	-
Total	\$ 14,671,547	\$ 8,353,204	\$ 194,325	\$ 6,452,387	\$ 1,706,492

Financing Costs – Interest Paid through 12/31/2014: \$64,967

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

	Projected	Actual
Property value	\$ 57,934,382	\$ 56,089,700
Incremental value	\$ 31,463,882	\$ 29,619,200
Incremental taxes	\$ 2,034,272	\$ 2,006,726

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.