

**TID 79 – North Water Street Riverwalk
Periodic Report
12/31/14**

District Created: 2013
Authorized expenditure (excluding interest): \$1,750,000
Authorizing resolution(s): #130053
Projected TID cost recovery: 2023 (levy year)
Maximum legal life: 2040
Base property value: \$6,024,900
Completion Status: Ongoing

Project description

This district was created to fund the City’s contribution to riverwalk development costs, in exchange for a permanent public access easement. The district consists of two properties, 1781 and 1887 North Water Street, both of which are adjacent to the Milwaukee River and have a combined total of 1,360 linear feet of frontage. The 1781 North Water site is the former location of the Gallun Tannery, and the 1887 North Water site is the location of a light manufacturing facility.

The first phase of the project, related to the development at 1887 North Water Street is on hold indefinitely. The property at 1781 North Water Street was recently purchased and a development project is in the planning phase with an anticipated ground breaking in 2015.

Incremental Value:

Year	Incremental Value
2014	\$ (241,700)
2013	\$ -

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 50,000	\$ -	\$ 150	\$ 49,850
Public Improvements	1,600,000	1,541,415		-	1,541,415
Total	\$ 1,750,000	\$ 1,591,415	\$ -	\$ 150	\$ 1,591,265

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

	Projected	Actual
Property value	\$ 10,789,000	\$ 5,783,200
Incremental value	\$ 5,005,800	\$ (241,700)
Incremental taxes	\$ 125,145	\$ -

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.