

**TID 42 - Midtown
Periodic Report
12/31/12**

District Created: 2001

Authorized expenditure (excluding interest): \$7,225,000

Authorizing resolution(s): #000806, #010319

Projected TID cost recovery: 2015 (levy year)

Maximum legal life: 2027

Base property value: \$7,118,300

Completion status: Phase II complete

Project description

This district was created to assist Boulder Venture, Inc. with the redevelopment of the former Capitol Court shopping mall. The project plan outlined the construction of over 600,000 square feet of retail space. The first phase of this development has been completed and includes a Wal-Mart, Pick 'n Save grocery store, medical clinic and 70,000 square feet of retail space. Up to \$7.25 million in the project plan was used to fund a reintroduced street system to the project's 55-acre site, site improvements and unusual site condition work.

In 2005, the Midtown streetscape enhancement project was developed to include pedestrian friendly elements such as Milwaukee Lantern and Harp-style lighting, enhanced decorative crosswalks at designated intersections, extensive landscaping and commercial district gateway signage.

In 2006, streetscape enhancements were completed and Phase II of the Midtown Shopping District was underway. Phase II, included an Office Depot store that was completed in 2007 and provided 23 new jobs to area residents. In 2008, several new retail units adjacent to Office Depot were completed and offered approximately 25 new jobs.

The Midtown Shopping Center experienced its first major setback in 2009 when the Lowe's Home Improvement store, Milwaukee's first, closed due to declining sales. Since that time, efforts have been underway to attract new retail/office uses to the former Lowe's site, and also to a vacant Applebees building. In 2012, junior anchor tenant Marshall's vacated its space in at Midtown Center. Following this event, an amendment to the TID was discussed as a method to assist with the redevelopment or reuse of the former Lowes site and re-tenanting of the retail spaces.

District incremental values have changed as follows:

Year	Incremental Value	Change
2012	\$ 51,460,600	8%
2011	\$ 47,859,300	-18%
2010	\$ 58,014,300	-20%
2009	\$ 72,950,300	-2%
2008	\$ 74,663,400	14%
2007	\$ 65,425,600	3%
2006	\$ 63,583,800	20%
2005	\$ 53,020,500	69%
2004	\$ 31,422,700	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 100,000	\$ 166,799	\$ 62,131	\$ 104,668	\$ -
Public Improvements	625,000	456,906		333,218	123,688
Grant to Developer	6,500,000	6,498,340	-	6,498,340	(0)
Capitalized Interest	712,500	804,292	-	804,292	-
Total	\$ 7,937,500	\$ 7,926,337	\$ 62,131	\$ 7,740,518	\$ 123,688

Revenue/Value Performance (as of 12/31/2012)

	Projected	Actual
Property value	\$ 34,564,083	\$ 58,578,900
Incremental value	\$ 27,789,493	\$ 51,460,600
Incremental taxes	\$ 7,713,637	\$ 14,066,603

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.