

**TID 39 - Hilton Hotel Parking Ramp**  
**Periodic Report**  
12/31/18

**District Created: 2000**

**Authorized expenditure (excluding interest): \$10,325,000**

**Authorizing resolution(s): #000165, #150913, #160288**

**Projected TID dissolution: 2022 (levy year)**

**Maximum legal life: 2027**

**Base property value: \$23,863,400**

**Completion Status: Project complete**

**Project description**

This district consists of the block at North 6<sup>th</sup> Street and West Wisconsin Avenue on which the Hilton Hotel and parking ramp are located. The project plan contributed \$5 million to a new 850-space parking ramp constructed at a cost of \$14.8 million. The ramp serves the Hilton Hotel, the adjacent Wisconsin Center, and provides additional public parking to the entire area. The district also funded pedestrian-oriented streetscape improvements around the entire block at a cost of \$525,000.

This is a developer financed district. All funds, including those for the City's share of the expenses, were advanced by the Marcus Corporation, the owner of the Hilton. The City's share will be repaid to Marcus with interest, but only in the amount of actual incremental revenue generated by the district annually. Payment of increment generated by the district will terminate upon expiration of the contract period, whether or not the Marcus Corporation has recovered all costs. The City's final payment to the Marcus Corporation was made in March, 2015 (2014 levy).

In 2015 a paving amendment for \$700,000 to assist with the repaving of W. Juneau from North 3rd to North 6th Streets was approved by the Common Council.

In 2016, amendment No. 2 was approved by the Common Council authorizing \$4 million of additional expenditures to contribute to the capital costs of the Streetcar extension along 4th Street to the new Milwaukee Bucks arena currently under construction.

Incremental value of the district has fluctuated significantly over the past several years:

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| Year | Incremental Value | Change |
|------|-------------------|--------|
| 2018 | \$ 21,862,000     | 1%     |
| 2017 | \$ 21,573,500     | -20%   |
| 2016 | \$ 26,832,100     | 10%    |
| 2015 | \$ 24,420,900     | 36%    |
| 2014 | \$ 18,022,600     | -37%   |
| 2013 | \$ 28,705,900     | 67%    |
| 2012 | \$ 17,184,700     | -2%    |
| 2011 | \$ 17,458,200     | 6%     |
| 2010 | \$ 16,429,100     | -23%   |
| 2009 | \$ 21,405,800     | -32%   |
| 2008 | \$ 31,258,600     | 18%    |
| 2007 | \$ 26,480,800     | 3%     |
| 2006 | \$ 25,615,500     | 15%    |
| 2005 | \$ 22,233,600     | 16%    |
| 2004 | \$ 19,225,800     | 21%    |

**Expenditures - Life to Date (as of 12/31/18)**

|                     | Project Plan Budget | Appropriations | Encumbrances | Expenditures | Remaining    |
|---------------------|---------------------|----------------|--------------|--------------|--------------|
| Grants/Increments   | \$ 8,000,900        | \$ 7,608,736   | \$ -         | \$ 7,608,736 | \$ -         |
| Paving              | 700,000             | 700,000        | 137,372      | 474,818      | 87,810       |
| Public Improvements | 4,000,000           | 4,000,000      |              |              | 4,000,000    |
| Administration      | -                   | 30,000         | -            | 27,800       | 2,200        |
| Total               | \$ 12,700,900       | \$ 12,338,736  | \$ 137,372   | \$ 8,111,354 | \$ 4,090,010 |

*The Developer has advanced all project costs. The City has repaid the amount shown above, including interest, to the Developer. The loan has been paid in full.*

**Revenue/Value Performance (as of 12/31/2018)**

|                   | Projected     | Actual        |
|-------------------|---------------|---------------|
| Property value    | \$ 47,522,889 | \$ 45,725,400 |
| Incremental value | \$ 23,659,489 | \$ 21,862,000 |
| Incremental taxes | \$ 10,485,999 | \$ 10,420,709 |
| State aid         | *             | \$ 71,000     |

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.