

**TID 49 - Cathedral Place  
Periodic Report  
12/31/18**

**District Created: 2002**

**Authorized expenditure (excluding interest): \$29,750,000**

**Authorizing resolution(s): #011240, #011469, #091367, #110324**

**Projected TID cost recovery: 2018 (levy year)**

**Maximum legal life: 2029**

**Base property value: \$2,052,700**

**Completion Status: Office project complete; parking ramp sold; streetcar construction underway.**

**Project description**

This district was created to fund a 940-space public parking structure in the 700 block of North Jackson Street. The structure was developed as a condominium unit in a mixed-use commercial building developed by Van Buren Management. This project also contains 24,000 square feet of ground floor retail space, approximately 160,000 square feet of office space and 30 residential condominiums. The condominiums overlook Cathedral Park.

Substantially all the space in the building is occupied. The principal office tenants include the law firm of Whyte Hirschboeck Dudek, Executive Director, Inc. and Deloitte & Company accountants.

This district was originally accounted for in the City's financial system as a Developer Financed district, and the expenditures reported reflect incremental revenue received. The project was financed with \$25.4 million of Redevelopment Authority revenue bonds, backed by a bank letter-of-credit, a guarantee from the office building developer, and the guarantee of the City. Debt was retired from net parking revenue and tax increment revenue.

In 2013, Van Buren Management, the developer of the adjoining office and retail space, exercised its option to purchase the parking ramp and the property was sold in June of 2013.

In 2011, this district was amended to provide \$9.7 million as the local match for \$54.9 million of Federal funding for the Milwaukee Streetcar Project. This local match will be used for public infrastructure costs within a half-mile of the district boundary. In 2015, the Common Council gave final approval of a larger Milwaukee Streetcar Project, which will include the \$9.7 million from this district, the federal funding and funding from two additional districts; #56: Erie/Jefferson and #82: East Michigan. The streetcar broke ground in 2016 and fare service on the initial route began in 2018.

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District incremental values have changed as follows:

Year	Incremental Value	Change
2018	\$ 54,182,800	4%
2017	\$ 51,860,100	-7%
2016	\$ 55,818,900	5%
2015	\$ 53,298,900	2%
2014	\$ 52,032,300	18%
2013	\$ 44,002,500	4%
2012	\$ 42,307,400	-5%
2011	\$ 44,480,500	-16%
2010	\$ 53,253,300	9%
2009	\$ 49,033,300	-14%
2008	\$ 57,107,500	3%
2007	\$ 55,229,600	21%
2006	\$ 45,801,200	19%

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 383,000	\$ 105,000		\$ 36,022	\$ 68,978
Developer Increments	19,667,000	9,769,936		9,769,935	1
Streetcar Project	9,700,000	9,700,000	90,079	9,114,479	495,442
Capitalized Interest	1,088,566	82,146		17,146	65,000
Totals	\$ 30,838,566	\$ 19,657,082	\$ 90,079	\$ 18,937,582	\$ 629,421

**Financing Costs – Interest Paid through 12/31/2018: \$107,929**

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

	Projected	Actual
Property value	\$ 50,345,943	\$ 56,235,500
Incremental value	\$ 45,597,269	\$ 54,182,800
Incremental taxes	\$ 14,887,496	\$ 19,138,414
State aid	*	\$ 447,467

**Miscellaneous Revenue through 12/31/2018: \$2,874,717**

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.