

TID 39 - Hilton Hotel Parking Ramp
Periodic Report
12/31/20

District Created: 2000

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

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

Projected TID dissolution: 2023 (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 6th 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. The extension has not been built as of 2020.

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

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Year	Incremental Value	Change
2020	\$ 22,640,600	4%
2019	\$ 21,861,100	0%
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%

Expenditures - Life to Date (as of 12/31/20)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Grants/Increments	\$ 8,000,900	\$ 7,608,736	\$ -	\$ 7,608,736	\$ -
Paving	700,000	700,000	-	760,495	(60,495)
Public Improvements	4,000,000	4,000,000	308,630	2,069,302	1,622,068
Administration	-	30,000	-	28,100	1,900
Total	\$ 12,700,900	\$ 12,338,736	\$ 308,630	\$ 10,466,633	\$ 1,563,473

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 12/31/2020)

	Projected	Actual
Property value	\$ 48,478,099	\$ 46,504,000
Incremental value	\$ 24,614,699	\$ 22,640,600
Incremental taxes	\$ 11,948,482	\$ 11,660,459
State aid	*	\$ 82,261

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.