

**TID 73 – City Lights
Periodic Report
12/31/19**

District Created: 2009
Authorized expenditure (excluding interest): \$2,038,000
Authorizing resolution(s): #081627
Projected TID cost recovery: 2035 (levy year)
Maximum legal life: 2036
Base property value: \$4,602,800
Completion Status: Initial Phase complete

Project description

This district consists of 22.8 acres and contains 100,000 square feet of underutilized manufacturing and warehouse buildings. When created, the uses in the district included warehousing, a skateboard park and a trucking terminal. The district project plan involves redevelopment and renovation of five buildings on the western portion of the site bounded by West Mount Vernon on the north, the Menomonee River on the south, North 25th Street on the west and North 17th Street on the east. The buildings total 70,600 square feet and will be converted to 98,000 square feet of office and “flex” space for small businesses.

There was no public access to the city street system from the north or east. Therefore, the district assisted in the extension of a public road, as well as upgrades to the sanitary sewer and storm sewer service, completed early 2011.

The first phase of the project, completed in early 2011, converted the former “Retort Building” to approximately 43,000 square feet of office area for Zimmerman Architectural Studios, Inc. The project restored the façade to the original condition and created a mezzanine level within the high-bay industrial building to increase the interior square footage from 26,400 to 43,000 square feet.

Redevelopment of a second building on the western portion of the site took place in late 2016 and in February of 2017, the City Lights Brewery opened in newly renovated space.

Future phases include the development of the land to the east of the building(s) described above with office and/or manufacturing buildings. There are buildings on this portion of the site, comprised of approximately 30,000 square feet, which are utilized as truck maintenance facilities.

District incremental values have increased as follows:

Year	Incremental Value	Change
2019	\$ 4,082,500	-4%
2018	\$ 4,245,900	12%
2017	\$ 3,806,400	-15%
2016	\$ 4,456,200	-5%
2015	\$ 4,695,900	6%
2014	\$ 4,413,600	-3%
2013	\$ 4,549,500	5%
2012	\$ 4,315,000	-15%

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Expenditures - Life to Date (as of 12/31/19)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 100,000	\$ 100,000		\$ 19,115	\$ 80,885
Public Improvements	1,717,000	1,851,158		1,785,427	65,731
Contingency	221,000	86,842			86,842
Capitalized Interest	203,800	23,933		23,933	-
Total	\$ 2,241,800	\$ 2,061,933	\$ -	\$ 1,828,475	\$ 233,458

Financing Costs – Interest Paid through 12/31/2019: \$614,331

Revenue/Value Performance (as of 12/31/2019)

	Projected	Actual
Property value	\$ 11,344,057	\$ 8,685,300
Incremental value	\$ 7,377,957	\$ 4,082,500
Incremental taxes	\$ 1,024,677	\$ 1,169,130
State aid	*	\$ 25,436

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: District value declined because a portion was incorrectly assigned to TID 53 (Menomonee Valley Industrial Center), which overlaps TID 73. This error was compensated for in 2011 through a correction via Wisconsin Statute 70.25.