

**TID 20 - Florida Yards
Periodic Report
12/31/08**

District Created: 1993

Authorized expenditure (excluding interest): \$4,945,000

Authorizing resolution(s): File #981652, #950212, #930206

Maximum legal life: 2020

Base property value: \$3,025,100

Completion Status: Project complete

Project description

This district funded site assembly, environmental remediation and public improvements for the Florida Yards Industrial Park, a 15-acre site at E. Florida and S. Water Streets. Sites were marketed to manufacturing and distribution businesses, although environmental contamination, poor subsoil conditions and sewer service difficulties discouraged new development for several years. The site is a former railroad yard. In addition to the TID investment in the area, \$1.8 million of other City of Milwaukee funding was committed to the development, and in 2000, the U.S. Department of Commerce provided a grant of \$1,410,000.

Fred Usinger, Inc. purchased 6 acres in 1994 and constructed a 20,000 s.f. warehouse and distribution facility. In 2003, Usinger constructed an \$8 million, 55,000 s.f. addition, to which it relocated a substantial portion of its production operations. Also in 2003, V. Marchese & Sons, a produce processor and distributor, completed a 33,000 s.f., \$4 million facility, adding 10 positions to its initial workforce of 64.

TID 5 donated \$850,000 to this district in an attempt to eliminate a shortfall anticipated by the time the district closes out. District incremental value has increased in recent years as detailed below. However, revenue is still not expected to amortize its costs before statutory termination of the district in 2020.

An amendment to TID 47 (875 E. Wisconsin Ave.) was adopted in 2007 which donates additional funds to assist in amortizing this district's project costs. In the absence of this donation, the district was not expected to recover its expenses prior to its statutory termination date.

District incremental values have increased as follows.

Year	Incremental Value	Increase
2008	\$ 12,920,100	-17%
2007	\$ 15,555,800	35%
2006	\$ 11,490,900	26%
2005	\$ 9,103,800	52%
2004	\$ 5,977,600	60%
2003	\$ 3,733,200	31%
2002	\$ 2,842,600	

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Expenditures - Life to Date (as of 12/31/08)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 103,100	\$ 382,400	\$ -	\$ 382,400	\$ -
Public Improvements	4,842,000	3,434,264	-	3,286,519	147,745
Capitalized Interest	494,510	127,635	-	127,635	-
Total	\$ 5,439,610	\$ 3,944,299	\$ -	\$ 3,796,554	\$ 147,745

Revenue/Value Performance (as of 12/31/2008)

	Projected	Actual
Property value	\$ 10,083,000	\$ 15,945,200
Incremental value	\$ 7,808,000	\$ 12,920,100
Incremental taxes	\$ 3,689,920	\$ 1,792,776

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain: Cash flow is substantially behind forecast to the point where donations from another district are required to achieve pay-off before end of statutory life, or district term must be extended, or both.

Identify any significant concerns that might affect budget or schedule of this project in the future: See above.