

**TID 22 - Beerline B**  
**Periodic Report**  
12/31/08

**District Created: 1993**

**Authorized expenditure (excluding interest): \$25,146,965**

**Authorizing resolution(s): File #930935, #990110 and #051169**

**Maximum legal life: 2020**

**Base property value: \$7,761,700**

**Completion status: Riverwalk segments, Marsupial Bridge enhancements, and other public amenities nearing final construction. The Edge Condominiums underway.**

**Project description**

This district is located along the west side of the Milwaukee River, from E. Pleasant Street to E. North Avenue. The original project budget was \$6.25 million, but was amended in 1999 to \$12.3 million. In 2005, an increase in funding to \$25,146,965 was authorized, and the district boundary was expanded to include the Humboldt Yards area, Caesar Park, and property on the east side of the river, along N. Water Street to N. Humboldt Avenue.

Originally, the district funded a \$1.2 million loan for Brewer's Point Apartments, a 107-unit conversion of the former Gimbels warehouse on N. Commerce Street. Other completed projects to date include:

- The conversion of a former ward yard at 1872 N. Commerce Street into the new home for Lakefront Brewery.
- The 16-unit Crescent Condominium was completed in 2000, adding upwards of \$6 million in new investment to the area.
- In 2001, the first phase of the 66-unit River Homes condominium project at 1942-2000 N. Commerce Street was completed.
- Also in 2001, New Land Enterprises completed 27 units of the Highbridge Condominiums, a 53-unit project on remnant bluff land at Astor and Water Streets at a cost of \$15 million.
- The 12-unit first phase of Commerce Bluff Condominiums at 1801 N. Commerce Street. The second 12-unit building was completed in 2003, along with the new Roots Restaurant that opened in February 2004.
- In 2003, construction began on the Riverbridge Condominium project, a 117-unit development at Humboldt and Water Streets. This completed project includes a riverwalk and the redevelopment of an historic former ward yard.
- The Trostel Square development at Commerce and Vine Streets was completed in 2003. This development includes 99 apartments and 27 condominiums with an estimated value of \$20 million.
- In 2004, ground broke for the Park Terrace project, developed by Vetter Denk. Park Terrace is a 37-unit residential development at 2029-57 N. Commerce Street. It is comprised of 21 townhouse units and 16 single-family detached units with a total investment estimated at \$14 million.
- Union Point, developed by Legacy Real Estate, increased the size of the project and is a mixed-use development comprised of 72 residential condominiums, 12,500 s.f. of retail space and 81 parking spaces, with a total estimated value of \$15 million. This project was also completed in 2004.

**TID 22 - Beerline B**  
**Periodic Report**  
**12/31/08**

- In fall 2006, construction was completed on a commercial building at 2060 N. Humboldt Ave. Developed by WillowTree Development, this is a 20,000 square foot commercial building with a 10,000 square foot Invivo Wellness Center and a restaurant located on the first floor, adjacent to the Riverwalk.

Projects underway include additional enhancements to the Marsupial Bridge, completed in 2005, beneath the Holton Street Viaduct, which acts as a connection between the Brady Street and the Beerline “B” Neighborhoods. Further enhancements to the bridge, including an Urban Media Garden near Brady Street and the transformation of the existing railroad trestle into a path down to Commerce Street, are currently in the design phase and will begin construction in 2009.

The Edge Condominiums and its associated riverwalk segment began construction in fall of 2007. All pre-sale commitments have been satisfied. The Pleasant Street Market is undergoing final design review and is in the process of obtaining necessary permits for infrastructure improvements.

The riverwalk adjacent to the Brewers Point Apartments is expected to be constructed by the Department of Public Works in the summer of 2009. After years of conflict and negotiations, the Common Council approved a Development Agreement to allow for the construction of this “missing link” to the Riverwalk System.

A \$15 million, condominium project known as Riverboat Landing is currently working on pre-sales for its 67 condominium units. In addition to the condos, there will be 8,200 square feet of commercial space as well as boat slips adjacent to the property along the riverwalk. The project is expected to break ground in the summer of 2009.

District incremental values have increased as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Increase</b>
2008	\$ 147,609,300	4%
2007	\$ 141,305,300	34%
2006	\$ 105,389,500	29%
2005	\$ 81,868,800	35%
2004	\$ 60,761,900	16%
2003	\$ 52,530,700	87%
2002	\$ 28,113,400	

**TID 22 - Beerline B  
Periodic Report  
12/31/08**

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

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Public Way & Facilities Development	\$ 22,992,583	\$ 22,863,662	\$ 780,531	\$ 16,863,116	\$ 5,220,015
Grants/Loans	1,604,382	1,298,279		1,298,279	-
Administration	550,000	947,618	172	947,446	-
Capitalized Interest	2,514,697	1,159,510		1,231,223	(71,713)
Total	\$ 27,661,662	\$ 26,269,069	\$ 780,703	\$ 20,340,064	\$ 5,148,302

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

	<b>Projected*</b>	<b>Actual</b>
Property value	\$ 229,134,075	\$ 155,371,000
Incremental value	\$ 221,372,375	\$ 147,609,300
Incremental taxes	\$ 18,408,800	\$ 15,823,049

\*Projections based on 2005 feasibility analysis.

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.