

**TID 24 - Riverworks
Periodic Report
12/31/08**

District Created: 1994

Authorized expenditure (excluding interest): \$3,273,371

Authorizing resolution(s): File #931957 and #001260

Maximum legal life: 2021

Base property value: \$23,488,700

Completion Status: Last site at 701 W. Vienna St. not developed, but under contract.

Project description

The City created this district to redevelop approximately 32 acres of industrially zoned property located between Capitol Drive, Keefe Avenue, N. Booth Street and N. Palmer Street. The site was the location of the former American Motors assembly plant.

A Builder's Square home improvement store was developed on one of the sites along W. Capitol Drive. This eventually closed but was replaced by a Wal-Mart. Milwaukee Protective Covers, Inc. built a 36,000 s.f. manufacturing facility in 1998, vacated the facility when the business was sold in 2002, and then sold it to In-Place Machining, which significantly expanded it in 2003. In addition, CenterPoint Properties completed a \$4 million, 116,000 s.f. facility in 1999 for lease to Production Stamping Corp., which was sold to local owners in 2004. Production Stamping, unfortunately ceased operations in 2007. Compo, Inc. also acquired a former AMC building for its metal fabricating business.

The TID assisted these redevelopment efforts by funding public improvements, environmental remediation, and loans for renovations in the area. This is a key industrial district in Milwaukee's central city, offering direct access to the city's labor pool.

In 2001, the district's boundary and budget were expanded to accommodate the acquisition and redevelopment of five blighted sites, provide for additional street improvements, and fund loans/grants for businesses in the area. All of the blighted properties were acquired in 2003 and most of the environmental remediation and demolition was completed by year-end. The sale of two of these sites was approved for a second phase of an adjoining retail development. Other sites were sold to a developer of industrial condominiums, and a new facility for Lad Lakes School at 225 W. Capitol.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 36,405,000	6%
2007	\$ 34,326,800	6%
2006	\$ 32,324,900	26%
2005	\$ 25,623,400	18%
2004	\$ 21,698,900	14%
2003	\$ 19,022,400	

**TID 24 - Riverworks
Periodic Report
12/31/08**

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 177,834	\$ 390,667	\$ -	\$ 390,667	\$ -
Public Way and Infrastructure	826,053	576,012	-	576,012	-
District and Site Improvements	1,544,484	2,258,688	-	2,233,980	24,708
Grants/Loans	725,000	645,000	-	495,000	150,000
Capitalized Interest	327,337	307,258	-	307,258	-
Total	\$ 3,600,708	\$ 4,177,625	\$ -	\$ 4,002,917	\$ 174,708

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

	Projected	Actual
Property value	\$ 34,939,700	\$ 59,893,700
Incremental value	\$ 12,815,000	\$ 36,405,000
Incremental taxes	\$ 3,724,842	\$ 6,412,079

Is the project within budget? Yes No If no, explain: Acquisition and remediation expenses exceeded estimated.

Is the project on schedule? Yes No If no, explain: Disposition delayed by environmental problems on two sites.

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