

**TID 30 - Westown Village
Periodic Report
12/31/08**

District Created: 1996
Authorized expenditure (excluding interest): \$4,325,000
Authorizing resolution(s): File #951453
Maximum legal life: 2023
Base property value: \$14,066,000
Completion Status: Project complete

Project description

This district funded the assembly of the site for the Library Hill apartment complex at N. 8th Street and W. Wisconsin Avenue. The development consists of 139 one-, two- and three-bedroom units, along with 6,800 s.f. of ground floor commercial space. The project is 94% leased and 93% occupied. The project was developed by a not-for-profit subsidiary of the Milwaukee Redevelopment Corporation. District funded capital expenditures were approximately \$7.5 million.

Because of significant cost overruns and the anticipated future valuation of this project, it was determined that this district would not recover its project costs by the end of its statutory life without an infusion of funds from another source. The district received funds donated from TID 5 in the amount of \$7.4 million over a five year period ending in 2006. This District now appears to be capable of retiring before its statutory termination date of 2023.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 28,798,600	0.2%
2007	\$ 28,755,300	59%
2006	\$ 18,111,300	48%
2005	\$ 12,213,800	37%
2004	\$ 8,890,700	12%
2003	\$ 7,914,300	14%
2002	\$ 6,965,600	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 30,000	\$ 252,471	\$ -	\$ 227,300	\$ 25,171
Public Improvements	4,295,000	6,891,236	-	6,888,872	2,364
Capitalized Interest	432,500	381,473	-	381,473	-
Total	\$ 4,757,500	\$ 7,525,180	\$ -	\$ 7,497,645	\$ 27,535

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

	Projected	Actual
Property value	\$ 10,145,678	\$ 42,864,600
Incremental value	\$ 8,250,034	\$ 28,798,600
Incremental taxes	\$ 2,765,079	\$ 2,913,779

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

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.