

**TID 34 - Third Ward Riverwalk
Periodic Report
12/31/08**

District Created: 1997

Authorized expenditure (excluding interest): \$5,300,651

Authorizing resolution(s): File #970388, #040238, #060404

Maximum legal life: 2024

Base property value: \$5,787,400

Completion Status: Project complete

Project description

This district provided funding for the extension of the Milwaukee Riverwalk from E. Clybourn Street south to the Milwaukee Institute of Art and Design building on N. Broadway. Additional funding was provided by the Third Ward Business Improvement District, the Milwaukee Institute of Art & Design, and other city capital accounts.

Incremental revenues are being generated through the conversion of several vacant or underutilized loft buildings into offices, apartments and condominiums. Key projects include the Saddlery, a 64,000 s.f. office conversion at 233 N. Water Street which houses the Milwaukee Ale House, and Riverwalk Plaza condominiums, a conversion to condos totaling 135,000 square feet at N. Water and W. Chicago Streets. Business Improvement District No. 2 completed construction of a 430-space parking ramp in May of 1999. This privately financed project significantly stimulated redevelopment in this district and in the former Historic Third Ward TID (No. 11). Dockwall repairs and construction of the riverwalk began in April 2002 and was completed in 2004.

This district also provided funds to reimburse 70% of the construction costs of the riverwalk and 30% of the costs of the dockwall for the property at 102 N. Water Street, referred to as River Renaissance. This \$20,000,000 mixed-use development includes 20,000 square feet of retail space located on the first floor along the riverwalk and 84 condominium units occupying the six stories above. Construction was completed in the summer of 2007.

In January 2007, the Department of Public Works informed project management that the riverwalk gap between Clybourn and St. Paul Avenue, under the freeway, was to be paid for by the Wisconsin DOT once the Marquette Interchange project was completed. This portion of the riverwalk was designed by Eppstein Uhen in 2004, under a contract with the Historic Third Ward Association. Per the agreement, the DOT committed to paying for this portion of riverwalk, and the project was completed in the fall of 2008.

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District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 75,243,600	86%
2007	\$ 40,397,900	29%
2006	\$ 31,240,800	13%
2005	\$ 27,724,300	17%
2004	\$ 23,724,400	10%
2003	\$ 21,527,200	9%
2002	\$ 19,784,200	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 250,000	\$ 250,447	\$ -	\$ 250,447	\$ -
Public Improvements	1,556,300	1,556,965	28,800	1,038,683	489,482
Contingency	-	-	-	-	-
Grants/Loans	3,215,506	3,215,059	-	3,198,607	16,452
Capitalized Interest	436,693	357,383	-	357,383	0
Total	\$ 5,458,499	\$ 5,379,854	\$ 28,800	\$ 4,845,120	\$ 505,934

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

	Projected	Actual
Property value	not projected	\$ 81,031,000
Incremental value	not projected	\$ 75,243,600
Incremental taxes	\$ 5,662,385	\$ 7,023,000

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.