

**TID 41 – Time Warner/Manpower
Periodic Report
12/31/08**

District Created: 2000/2006

Authorized expenditure (excluding interest): \$32,700,000

Authorizing resolution(s): File #000428, #030289 and #051108

Maximum legal life: 2027

Base property value: \$10,021,400

Completion Status: Project completed. Manpower moved in September 2007.

Project description

This district was created to fund public improvements in conjunction with a planned Harley-Davidson Museum project, and an extension of the Riverwalk between W. Juneau Avenue and W. Cherry Street. A significant new development within this TID was the renovation of the former Commerce Street Power Plant. The building is now the corporate headquarters for Time-Warner's Milwaukee cable and communications business, and houses 1,100 employees in 150,000 s.f. of space.

At the end of 2005, the district had a surplus fund balance. In early 2006, the project plan was amended to provide up to \$25.5 million in funding for a new world headquarters facility for Manpower, Inc., which currently operates in 72 countries.

Manpower moved into its new facility in September of 2007. Approximately 900 employees are located at this location, and Manpower expected to add 300 more within five years – prior to the current economic crisis. Eventually, the presence of this world headquarters operation should significantly stimulate economic activity in the Downtown, Schlitz Park, Brewers Hill and the Park East corridor redevelopment project.

District incremental values are as follows:

Year	Incremental Value	Increase
2008	\$ 112,177,800	99%
2007	\$ 56,366,400	-1%
2006	\$ 56,705,300	47%
2005	\$ 38,524,700	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 150,000	\$ -	\$ 123,363	\$ 26,637
Public Improvements	22,866,000	23,344,520	2,600	23,154,644	187,276
Demolition & Extraordinary Site Costs	250,000	163,034	-	163,034	-
Grant to Developer	4,700,000	4,700,000	-	4,700,000	-
Capitalized Interest	2,570,000	1,682,609	-	1,682,609	-
Total	\$ 30,536,000	\$ 30,040,163	\$ 2,600	\$ 29,823,650	\$ 213,913

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

	Projected	Actual
Property value	\$ 89,972,404	\$ 122,199,200
Incremental value	\$ 79,951,404	\$ 112,177,800
Incremental taxes	\$ 4,448,626	\$ 8,715,674

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.