

**TID 42 - Midtown
Periodic Report
12/31/08**

District Created: 2000
Authorized expenditure (excluding interest): \$6,600,000
Authorizing resolution(s): File #000806 and #010319
Maximum legal life: 2027
Base property value: \$7,118,300
Completion status: Phase II complete.

Project description

This district was created to assist Boulder Venture, Inc. with the redevelopment of the former Capitol Court shopping mall. This project will ultimately lead to the construction of over 600,000 s.f. of retail space. The first phase of this development has been completed and includes a 145,000 s.f. Wal-Mart, a Pick ‘N Save food store, 70,000 s.f. of retail space, and a 20,000 s.f. medical clinic. Up to \$7.25 million in TID funding was used to pay for the new street system being reintroduced to the project’s 55-acre site, as well as to fund site improvements and unusual site condition work.

In 2005, the Midtown streetscape enhancement project was developed to include pedestrian friendly elements such as Milwaukee Lantern and Harp-style lighting, enhanced decorative crosswalks at designated intersections, extensive landscaping and commercial district gateway signage. In addition, to the streetscape enhancements, phase two of the Midtown Shopping District, including an Office Depot store, began in mid-2006. Several new retail units adjacent to Office Depot were completed in July 2008.

Office Depot opened in June, 2007, and has 23 employees.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 74,663,400	14%
2007	\$ 65,425,600	3%
2006	\$ 63,583,800	20%
2005	\$ 53,020,500	69%
2004	\$ 31,422,700	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 100,000	\$ 100,000	\$ -	\$ 83,529	\$ 16,471
Public Improvements	-	479,875	125,691	326,510	27,674
Grant to Developer	6,500,000	6,500,000	-	6,498,340	1,660
Capitalized Interest	660,000	845,448	-	803,278	42,170
Total	\$ 7,260,000	\$ 7,925,323	\$ 125,691	\$ 7,711,657	\$ 87,974

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

	Projected	Actual
Property value	\$ 34,564,083	\$ 81,781,700
Incremental value	\$ 27,789,493	\$ 74,663,400
Incremental taxes	\$ 4,601,213	\$ 7,724,148

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.