

**TID 47 - 875 E. Wisconsin  
Periodic Report  
12/31/08**

**District Created: 2002**

**Authorized expenditure (excluding interest): \$4,645,000**

**Authorizing resolution(s): File #011302, 011471, 020783, 030050, 030670, 070377**

**Maximum legal life: 2029**

**Base property value: \$21,131,800**

**Completion Status: Project complete**

**Project description**

This district provided assistance to a new, 213,000 s.f. eight-story office building located at 875 E. Wisconsin Avenue. The district financed a combination of \$1.2 million in grants and loans to the project. These funds are to be used for streetscaping amenities, utility relocations, plus installing utility upgrades and telecommunications redundancies.

Artisan Investors, Inc. was the initial key tenant, leasing approximately 55,000 s.f. in the building. In April 2003, Roundy's, Inc. announced it would lease 120,000 s.f. in the building, consolidating three office areas, including its current headquarters, into the facility. The Roundy's tenancy relocated about 500 employees and provided a significant stimulus to this part of downtown Milwaukee. Ernst & Young was the final tenant, helping the facility achieve full occupancy in record time for a downtown office building.

In 2007, an amendment to this District authorized donations to TID 20 (\$125,000 per year for five years) and TID 21 (est. \$274,000 per year for five years), in order to assist each district to pay off before their statutory expiration in 2020. Given the significant increase in value achieved in TID 47 for 2007, donations will exceed estimates and the "recipient" districts will likely pay off sooner than expected. As can be seen below, values in the district have been adjusted downward for 2008.

District incremental values have increased as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Increase</b>
2008	\$ 59,722,100	-35%
2007	\$ 91,277,100	290%
2006	\$ 23,400,100	25%
2005	\$ 18,667,100	23%
2004	\$ 15,229,500	194%
2003	\$ 5,183,800	

**TID 47 - 875 E. Wisconsin  
Periodic Report  
12/31/08**

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

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 150,000	\$ 48,257	\$ -	\$ 48,257	\$ -
Public Improvements	2,200,000	654,150	-	654,150	-
Grant to Developer	300,000	1,528,859	-	1,528,859	-
Donations to Other TIDs	1,995,000	-	-	-	-
Capitalized Interest	265,000	97,716	-	97,716	-
Total	\$ 4,910,000	\$ 2,328,982	\$ -	\$ 2,328,982	\$ -

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 57,714,000	\$ 80,853,900
Incremental value	\$ 37,884,000	\$ 59,722,100
Incremental taxes*	\$ 4,296,707	\$ 4,987,730

\* Projected incremental taxes not projected after 2008.

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:  
Incremental revenue is lagging forecast. Assessor is checking the file.