

TID 60 - Amtrak Intermodal Passenger Station
Periodic Report
12/31/08

District Created: 2005

Authorized expenditure (excluding interest): \$6,250,000

Authorizing resolution(s): File #050592

Maximum legal life: 2032

Base property value: \$1,494,000

Completion Status: Completed. Ground floor retail and second floor office remain vacant.

Project description

The long-neglected Amtrak Station is the focus of this TID. Working with the Wisconsin Department of Transportation (WisDOT), and Wilton Partners of Los Angeles, the District will provide \$6 million for an entire new façade to the station. Wilton will lease the facility from WisDOT, and will renovate the interior for a mix of retail, office, and commercial space. The plan provides for 10,000 s.f. to be occupied by Amtrak and by Greyhound Bus Lines for ticketing and related services, 4,000 s.f. for retail businesses serving rail and bus passengers, and 27,000 s.f. for leased office space.

Opened in November, 2007, the dramatic glass façade of the station features an angular grid structure, with varying textures and opacities, and forms a three-story galleria along the north face of the station, along W. St. Paul Avenue.

Only the third floor office space has been leased – to WisDOT’s regional traffic control center – with the second floor office and ground floor retail space remaining vacant. This has reduced values compared with the original forecast.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 2,193,600	24%
2007	\$ 1,774,300	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 250,000	\$ 250,000	\$ -	\$ 246,058	\$ 3,942
Façade Grant	6,000,000	6,000,000		6,000,000	-
Capitalized Interest	625,000	779,014	-	277,230	501,784
Total	\$ 6,875,000	\$ 7,029,014	\$ -	\$ 6,523,288	\$ 505,726

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

	Projected	Actual
Property value	\$ 7,336,100	\$ 4,406,500
Incremental value	\$ 5,842,100	\$ 2,193,600
Incremental taxes	\$ 292,249	\$ 92,467

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

Is the project on schedule? Yes No If no, explain: See above.

Identify any significant concerns that might affect budget or schedule of this project in the future:
Continuing inability to lease remaining office and retail space will affect value and payback period.