

**TID 63 - Falk / Rexnord  
Periodic Report  
12/31/08**

**District Created: 2006**

**Authorized expenditure (excluding interest): \$1,500,000**

**Authorizing resolution(s): File #051461**

**Maximum legal life: 2026**

**Base property value: \$8,871,100**

**Completion Status: Project has been completed; employment is 720.**

**Project description**

This district will fund a grant to Falk for costs associated with site work and infrastructure necessitated by the Canal Street project. These funds, in the amount of \$1.5 million, will be advanced by the Company and repaid, by the City, but only from future tax incremental revenue generated in the district. Payments will be reduced, proportionately, if employment at the Canal Street site declines below 520 full-time equivalent positions.

The Term Sheet for the project provides that the life of the district shall not extend beyond 2020 (2020 levy for 2021 budget). All expenditures in the district will be made at 3001 West Canal Street, Milwaukee, Wisconsin.

As of year-end 2008, \$1,340,000 of costs had been submitted for certification. All work to be funded with the TID has been completed. Employment as of year end was 773.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 5,076,800	232%
2007	\$ 1,526,900	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Balance
Developer Increments	\$ 1,500,000	\$ 34,295			\$ 34,295

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

	Projected	Actual
Property value*	*	\$ 13,947,900
Incremental value*	*	\$ 5,076,800
Incremental taxes*	*	\$ 156,067

\* Not projected.

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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.