

**TID 41 – Time Warner/Manpower
Periodic Report
12/31/17**

District Created: 2000

Authorized expenditure (excluding interest): \$38,541,000

Authorizing resolution(s): #000428, #030289, #051108, #130246, #160299, #161500

Projected TID cost recovery: 2020 (levy year)

Maximum legal life: 2027

Base property value: \$10,021,400

Completion Status: Project complete

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 West Juneau Avenue and West Cherry Street. While Harley-Davidson dropped plans to build at this site, significant new development within the district 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 square feet of space.

As of year-end 2005, the district had a surplus fund balance. In early 2006, the district project plan was amended to provide up to \$25.5 million in funding for a new world headquarters facility for Manpower, Inc. Manpower moved into its new facility in September 2007.

This district was amended for a second time in 2013 to assist the redevelopment of facilities in the adjacent Schlitz Park office complex. Funding of \$1.7 million was provided to upgrade Galena and North 2nd Streets. UMB Fund Services relocated its offices to this location in the summer of 2014, and brought 215 employees from their previous location. Over the next five years, UMB employment is expected to grow by another 150 employees. Employment had increased to 257 by the end of 2014.

A third amendment to the district was approved by the Joint Review Board on July 20, 2016. The amendment provides \$8 million toward a \$20 million local match for the extension of the Milwaukee Streetcar along 4th Street from the Intermodal Station to new Milwaukee Bucks arena, and eventually north to the Bronzeville cultural and entertainment district along North Avenue. The local match for extending the streetcar up to the arena is projected to be \$20 million. This district funds \$8 million of the local match, with \$4 million coming from TID #39 (Hilton Hotel) and another \$8 million from TID #88 (4th and Wisconsin).

On March 22, 2017, the Joint Review Board approved a fourth amendment to fund a Riverwalk connection at Schlitz Park, in the amount of \$475,000 and also the installation of Rapid Flashing Beacons at eight mid-block Riverwalk crossings. The Riverwalk connection was completed in the late fall of 2017 and the flashing beacons will be installed in 2018 and 2019 (four each year).

District incremental values have changed as follows:

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Year	Incremental Value	Change
2017	\$ 101,458,600	-5%
2016	\$ 106,321,800	8%
2015	\$ 98,176,800	-10%
2014	\$ 108,799,000	-2%
2013	\$ 111,375,400	0%
2012	\$ 111,657,600	-3%
2011	\$ 114,925,200	17%
2010	\$ 98,311,100	-15%
2009	\$ 115,149,600	3%
2008	\$ 112,177,800	99%
2007	\$ 56,366,400	-1%

Expenditures - Life to Date (as of 12/31/17)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 147,732	\$ -	\$ 149,898	\$ (2,166)
Public Improvements	33,441,000	25,086,208	407	24,909,574	176,227
Job Training	250,000	138,577	-	138,577	-
Grant to Developer	4,700,000	4,700,000	-	4,700,000	-
Capitalized Interest	2,550,000	1,683,629	-	1,683,629	-
Total	\$ 41,091,000	\$ 31,756,146	\$ 407	\$ 31,581,678	\$ 174,061

Financing Costs – Interest Paid through 12/31/2017: \$10,191,858

Revenue/Value Performance (as of 12/31/2017)

	Projected	Actual
Property value	\$ 117,406,418	\$ 111,480,000
Incremental value	\$ 107,385,018	\$ 101,458,600
Incremental taxes	\$ 36,972,411	\$ 36,854,075
State aid	*	\$ 2,686,010

Miscellaneous Revenue through 12/31/2017: \$1,931,316

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.