

TID 75 – Reed Street Yards
Periodic Report
12/31/17

District Created: 2009

Authorized expenditure (excluding interest): \$13,337,770

Authorizing resolution(s): #090564, #090688, #140453, #150381

Projected TID cost recovery: 2023 (levy year)

Maximum legal life: 2036

Base property value: \$26,470,500

Completion Status: Ongoing

Project description

This district was created to redevelop the Reed Street Yards site. The project plan provided funding for public infrastructure that would facilitate development of a water research and technology park. However, the original resolution did not authorize funding.

In 2011, the Common Council approved an amendment to the project plan and authorized \$6,217,770 in funding for public infrastructure. Later that same year, the Common Council approved a zoning change and a Development Incentive Zone (DIZ) for the Reed Street Yards allowing for a water research and technology park.

The Global Water Center at 247 West Freshwater Way opened in 2013. The \$21 million building serves as the headquarters for the Water Council and includes space leased to several established and start-up water companies.

Public infrastructure improvements began in the summer of 2013 and Freshwater Way opened to the public later that same year, opening up 15 vacant acres of land and 300,000 square feet of vacant tannery buildings to development.

In 2014, the riverwalk along the Menomonee Canal (part of the Hank Aaron State Trail), a public plaza and landscaping were completed. In addition, an amendment to the district was approved to provide \$7,020,000 of funding for additional infrastructure improvements, public parking and streetscaping, and establish the Reed Street Yards Public/Private Venture Fund to provide incentives for new business developments in the Reed Street Yards. As a result, West Florida Street was repaved from South 1st to South 5th Streets in 2015 and a rooftop public plaza and public parking was included in the Brix apartment development, also completed in 2015.

In 2015, Zurn announced that it would be moving its headquarters from Pennsylvania to the Reed Street Yards, bringing 120 jobs to the city. A \$1,000,000 grant for site issues and a \$900,000 forgivable loan for relocation expenses was approved. Construction began in the fall of 2015 and was completed in the summer of 2016.

District incremental values have increased as follows:

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Year	Incremental Value	Change
2017	\$ 73,039,800	9%
2016	\$ 67,190,300	83%
2015	\$ 36,701,200	24%
2014	\$ 29,619,200	38%
2013	\$ 21,414,700	141%
2012	\$ 8,898,400	50%
2011	\$ 5,930,000	
2010	\$ -	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 364,000	\$ 364,000	\$ -	\$ 177,720	\$ 186,280
Public Infrastructure	6,400,700	6,780,208	160,133	6,620,075	-
Contingency	459,070	99,929		6	99,923
Loan to BID	354,000	354,000		354,000	-
Bikeshare Grant	100,000	100,000	-	100,000	-
Florida Lofts Grant	660,000	660,000		660,000	-
PPVF	5,000,000	1,600,000	-	1,612,644	(12,644)
Capitalized Interest	1,333,777	26,773		15,434	11,339
Total	\$ 14,671,547	\$ 9,984,910	\$ 160,133	\$ 9,539,879	\$ 284,898

Financing Costs – Interest Paid through 12/31/2017: \$769,350

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

	Projected	Actual
Property value	\$ 79,606,914	\$ 99,510,300
Incremental value	\$ 53,136,414	\$ 73,039,800
Incremental taxes	\$ 4,667,858	\$ 7,262,827
State aid	*	\$ 25,065

Miscellaneous Revenue through 12/31/2017: \$65,926

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.