

TID 64 - Direct Supply
Periodic Report
12/31/10

District Created: 2006

Authorized expenditure (excluding interest): \$13,350,000

Authorizing resolution(s): File #060420

Projected TID dissolution: 2033 (levy year)

Maximum legal life: 2033

Base property value: \$14,358,000

Completion Status: First of eight buildings completed; employment is 868

Project description

This district consists of an area of approximately 64 acres located north and south of Industrial and Green Tree Roads, generally between 7300 West Green Tree Road and 6600 North Industrial Road.

The main goal of this TID is to assist Direct Supply, Inc., and its landlord KJ Greentree LLC, in the upgrade and expansion of its campus facilities. The project plan calls for the construction of multi-story connector buildings between each of the nine existing buildings, adding up to 500,000 square feet of office space over the next 10 to 15 years. Included in the proposed plan is the addition of a day care center, a medical clinic and a cafeteria. These connector buildings will displace most of the current off-street parking now used by company employees. Adjacent properties will be acquired and developed for replacement parking, additional office space, recreational facilities, conference facilities, and green space for use by Direct Supply employees.

The developer, KJ Greentree, will advance all project costs. The City will enter into a limited and conditional Monetary Obligation to repay the developer an amount up to the project costs, including interest at 6% per year.

In 2008, the first connector office building, totaling 90,000 square feet, was completed. Two surface parking lots were also completed. Traffic signals were installed to facilitate pedestrian movement across Industrial Road.

Employment increased to 868 full-time equivalents, compared with 682 when the project began. District eligible project costs total \$1,478,000.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2010	\$ 10,737,800	-7%
2009	\$ 11,557,900	7%
2008	\$ 10,781,100	
2007	\$ (2,196,600)	

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Expenditures - Life to Date (as of 12/31/10)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 250,000	\$ 10,726	\$ -	\$ 612	\$ 10,114
Developer Increments	13,100,000	542,334		542,334	-
Total	\$ 13,350,000	\$ 553,060	\$ -	\$ 542,946	\$ 10,114

This is a developer-funded TID. Costs shown above reflect only incremental revenue paid out to the developer.

Revenue/Value Performance (as of 12/31/2010)

	Projected	Actual
Property value	\$ 30,466,644	\$ 25,095,800
Incremental value	\$ 17,462,844	\$ 10,737,800
Incremental taxes	\$ 839,833	\$ 840,776

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.