

**TID 72 – Bishop’s Creek
Periodic Report
12/31/10**

District Created: 2008

Authorized expenditure (excluding interest): \$1,585,000

Authorizing resolution(s): File #081070

Projected TID dissolution: 2036 (levy year)

Maximum legal life: 2036

Base property value: \$31,696,800

Completion Status: Phase 1 of project, including demolition, remediation work and housing construction, complete.

Project description

This district was created to support the redevelopment of the former Kaiser Tannery site. Plans for redevelopment of the site include the rehabilitation and/or new construction of office/retail facilities, residential development, a student dormitory, a cultural and hospitality venue and other community facilities.

The first phase of the project includes site demolition, remediation and preparation for new development, as well as the construction of a new 55 unit high quality affordable housing project. The project plan includes \$1,435,000 to be used for site demolition and remediation, construction of a public sewer, a grant to the developer for the affordable housing project, and a forgivable loan pool for property owners in the surrounding neighborhood.

By year-end 2010, demolition and remediation work was completed. In addition, the affordable housing project was complete and leased up.

District incremental values have increased as follows:

Year	Incremental Value
2010	\$ -
2009	\$ -

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 150,000	\$ -	\$ 98,251	\$ 51,749
Public Improvements	150,000	150,000	-		150,000
Site Demo & Remediation	335,000	335,000	-	335,000	-
New Housing Construction	650,000	650,000	-	650,000	-
Forgivable Loan Pool	300,000	300,000		84,331	215,669
Capitalized Interest	158,500	90,497	-	90,497	-
Total	\$ 1,743,500	\$ 1,675,497	\$ -	\$ 1,258,079	\$ 417,418

**TID 72 – Bishop’s Creek
Periodic Report
12/31/10**

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

	Projected	Actual
Property value	\$ 32,977,351	\$ -
Incremental value	\$ 646,615	\$ -
Incremental taxes	\$ 15,231	\$ -

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.