

**TID 27 - Clarke Square
Periodic Report
12/31/11**

District Created: 1995
Authorized expenditure (excluding interest): \$3,127,000
Authorizing resolution(s): #941695, #100642
Projected TID cost recovery: 2015 (levy year)
Maximum legal life: 2022
Base property value: \$1,669,800
Completion Status: Project complete

Project description

This district funded the Pick 'n Save Mega Mart project at South 18th Street and West National Avenue, consisting of an 112,000 square foot food store. The project also includes a food court, liquor store, florist, optical center, bakery, bank, pharmacy, and a day care center for 40 children.

The project plan provided \$2.6 million for the acquisition of a severely blighted site, relocation of tenants and businesses, environmental remediation, demolition and site improvements.

The store opened in January, 1997 employing 160 people, including area residents trained for store or bank positions by SER Jobs For Progress.

Recent investments in and around the district include redeveloped housing and security improvements spearheaded by Badger Mutual Insurance Company which is headquartered on National Avenue.

The district was amended in 2010 to provide \$400,000 of financing for a 6,500 square foot retail development at 1538-1574 W. National Avenue. This amendment is expected to extend the life of the district by two years. However, the National Avenue project has not proceeded due to issues with the prospective tenant of that development.

It should also be noted that incremental value in the district is less than 60% of its peak in 2006.

District incremental values have changed as follows:

Year	Incremental Value	Change
2011	\$ 8,106,900	-6%
2010	\$ 8,670,300	-11%
2009	\$ 9,702,500	16%
2008	\$ 8,388,200	-42%
2007	\$ 14,560,100	-1%
2006	\$ 14,636,600	9%
2005	\$ 13,486,100	8%
2004	\$ 12,480,100	13%
2003	\$ 11,039,600	0.2%
2002	\$ 11,012,400	

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Expenditures - Life to Date (as of 12/31/11)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 27,000	\$ 29,697	\$ -	\$ 29,206	\$ 491
Public Improvements	1,745,000	1,731,075	-	1,731,075	-
Demolition & Extraordinary Site Costs	955,000	1,060,131	-	1,060,131	-
Loan	400,000	400,000	400,000	-	-
Capitalized Interest	272,500	27,682	-	27,682	-
Total	\$ 3,399,500	\$ 3,248,585	\$ 400,000	\$ 2,848,094	\$ 491

Revenue/Value Performance (as of 12/31/2011)

	Projected	Actual
Property value	\$ 10,340,100	\$ 9,776,700
Incremental value	\$ 8,670,300	\$ 8,106,900
Incremental taxes	\$ 4,172,970	\$ 4,185,549

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: Continuing decline in incremental value.