

**TID 35 - 27th & Wisconsin
Periodic Report
12/31/11**

District Created: 1998

Authorized expenditure (excluding interest): \$2,187,000

Authorizing resolution(s): #971799, #090791

Projected TID cost recovery: 2011 (levy year)

Maximum legal life: 2025

Base property value: \$2,240,700

Completion status: Developers are being actively solicited

Project description

This district covers the two blocks between North 26th Street, West Wisconsin Avenue, North 28th Street and West Michigan Street. The main focus of the district is the “east block” which was dominated by a vacant, 10-story former Holiday Inn Hotel at 2601 West Wisconsin Avenue.

The project plan funded assembling the entire east block, and clearing all existing structures. By February 2001, the Redevelopment Authority had acquired title to all properties on the block. However, demolition of the hotel continued to be stalled by claims filed by the building’s only tenant, a VFW post. In April 2003, the courts upheld the City’s action and demolition was completed shortly thereafter, five years after the project commenced. Following years of challenges, the VFW expended its final legal appeal to the Authority’s acquisition of the property in 2010.

The Redevelopment Authority had renewed an option to purchase agreement with a private developer in 2007, with plans to build a mixed-use project containing between 60-70 rental units and approximately 13,000–15,000 square feet of ground floor commercial space, including a US Bank branch that would relocate from 26th & Wisconsin Avenue. Plans also called for approximately 16-20 owner-occupied town homes on the site. Total estimated project costs were \$17.5 million. WHEDA turned down the tax credit application in 2007 for the proposed development, effectively ending it. Since that time, the department has continued to actively recruit new developers for the site.

In 2009, an amendment was approved donating funds from TID 56 (Erie/Jefferson Riverwalk) to this district. Given this additional source of funds, the district could have closed with the 2011 level. However, late in 2011, the department began working diligently on a new redevelopment initiative that may necessitate an amendment to the district in the future.

Incremental value in the district remains negative.

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 75,000	\$ 78,726	\$ -	\$ 78,726	\$ -
Public Improvements	1,452,000	2,182,371	-	2,019,759	162,612
Loans to Developers	660,000	-	-	-	-
Capitalized Interest	218,700	222,060	-	222,060	-
Total	\$ 2,405,700	\$ 2,483,157	\$ -	\$ 2,320,545	\$ 162,612

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

	Projected	Actual
Property value	\$ 6,198,717	\$ 1,407,700
Incremental value	\$ 3,840,995	-
Incremental taxes	\$ 1,136,728	\$ 9,833

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain: To date, project has not attracted viable redevelopment proposals and is receiving funds donated from TID 56.