

**TID 44 – Walnut/Locust
Periodic Report
12/31/11**

District Created: 2001

Authorized expenditure (excluding interest): \$5,385,000

Authorizing resolution(s): #001778, #040391, #041629, #090926

Projected TID cost recovery: 2011 (levy year)

Maximum legal life: 2028

Base property value: \$36,965,400

Completion status: Lindsay Heights and Walnut Circle aspects of project essentially complete. Franklin Square development underway.

Project description

This district was created to augment the ongoing redevelopment efforts of the YMCA, WHEDA, the City, neighborhood residents and other stakeholders in the Lindsay Heights neighborhood, generally bounded by North 20th Street, West Walnut Street, North 12th Street, and West Locust Street.

The district project plan created a loan pool of \$1,605,000 to provide forgivable loans of up to \$10,000 for housing renovation and new home construction in the area. Funding for the loans was provided via a loan to RACM from the Local Initiatives Support Corporation (LISC), which in turn borrowed the funds from a group of local financial institutions. Repayment of the loan from LISC was made from actual incremental revenue generated within the district. The LISC loan was paid in full in 2009.

In 2004, the district project plan was amended to provide an additional \$2.2 million in funding for infrastructure, site, and green space improvements on a site bounded by North 12th Street, North 14th Street, West Brown Street, and West Lloyd Street. The site was to be redeveloped with 37 new single-family homes and 16 town homes, with an estimated value of \$7.9 million. Funding for the amendment will be provided through general obligation borrowing, and incremental revenues from this development are not required to be paid to LISC, but will be utilized to retire the city bonds. Site preparation and infrastructure work began in 2005 and was completed in 2006. To date, three model homes have been completed. The downturn in the real estate market has adversely affected the remaining build-out of the subdivision.

By 2005, the City again amended the district to provide an additional \$1 million for the loan pool. By year-end 2007, loans totaling over \$2.7 million had been approved, leveraging over \$31 million in new investment.

In 2009, the City amended the district for a third time, for the purpose of providing a loan of \$341,000 to the Franklin Square housing development. Franklin Square is an \$8.7 million affordable housing development consisting of 37 housing units for individuals and families contained in two separate buildings near Center and 15th Streets. The project was completed and leased in 2011.

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District incremental values have changed as follows:

Year	Incremental Value	Change
2011	\$ 54,013,800	9%
2010	\$ 49,760,900	-34%
2009	\$ 75,462,400	-2%
2008	\$ 76,967,600	77%
2007	\$ 43,396,300	17%
2006	\$ 37,061,500	103%
2005	\$ 18,227,800	108%
2004	\$ 8,773,800	28%
2003	\$ 6,846,500	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 180,000	\$ 202,180	\$ -	\$ 188,449	\$ 13,731
Public Improvements	2,000,000	1,857,820	3,700	1,757,067	97,053
Grant to Developer	2,605,000	3,329,438	-	3,329,438	-
Loan to Developer	600,000	550,000		341,000	209,000
Capitalized Interest	278,000	121,198	-	121,198	-
Total	\$ 5,663,000	\$ 6,060,636	\$ 3,700	\$ 5,737,152	\$ 319,784

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

	Projected	Actual
Property value	\$ 54,369,535	\$ 90,979,200
Incremental value	\$ 17,404,135	\$ 54,013,800
Incremental taxes	\$ 2,878,363	\$ 9,287,374

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.