

**TID 46 - Grand Avenue/New Arcade  
Periodic Report  
12/31/11**

**District Created: 2001**

**Authorized expenditure (excluding interest): \$6,000,000**

**Authorizing resolution(s): #010322, #010542, #021194, #021195**

**Projected TID cost recovery: 2017 (levy year)**

**Maximum legal life: 2028**

**Base property value: \$14,759,500**

**Completion Status: Project complete**

**Project description**

This district encompasses the retail components of the Grand Avenue mall which are contained in the New Arcade and Plankinton buildings. This district does not include the Boston Store or the ASQ Center buildings. Funding in the amount of \$5 million assisted the \$18.5 million upgrade of the New Arcade building's common areas and Wisconsin Avenue entrance. The upgrade began in early 2002.

New tenants, TJ Maxx and Linens & Things, moved into new space in the Plankinton Building in 2004. In 2008, Linens & Things declared bankruptcy nationally, and vacated the space. Ownership is attempting to recruit additional tenants with little success.

Bank of America assumed control of the facility in mid-2010 by loan default. Following that, Five-Mile Capital of Connecticut, took control of the property by purchasing a portion of the debt.

While occupancy remains weak, one positive note is the conversion of vacant retail space into small business incubators, adding to the activity level in the mall and future prospects of new business formation in the area.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Change</b>
2011	\$ 27,346,300	2%
2010	\$ 26,816,300	-24%
2009	\$ 35,385,100	8%
2008	\$ 32,887,000	33%
2007	\$ 24,698,200	-34%
2006	\$ 37,318,200	5%
2005	\$ 35,538,900	237%
2004	\$ 10,530,900	13%
2003	\$ 9,307,400	

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

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 100,000	\$ 341,313	\$ -	\$ 341,313	\$ -
Public Improvements	150,000	-	-	-	-
Grants/Loans to Developer	5,750,000	5,750,000	-	5,750,000	-
Capitalized Interest	600,000	335,538	-	334,240	1,298
Total	\$ 6,600,000	\$ 6,426,851	\$ -	\$ 6,425,553	\$ 1,298

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 44,477,600	\$ 42,105,800
Incremental value	\$ 29,718,100	\$ 27,346,300
Incremental taxes	\$ 6,407,011	\$ 6,012,457

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.