

TID 55 - Holt Plaza
Periodic Report
12/31/11

District Created: 2004

Authorized expenditure (excluding interest): \$2,140,000

Authorizing resolution(s): #031665

Projected TID cost recovery: 2011 (levy year)

Maximum legal life: 2021

Base property value: \$10,056,000

Completion Status: Completed

Project description

The Holt Plaza District, at South Chase and West Holt Avenue, was created to redevelop a former industrial site that had been converted to a grocery, retail, office and distribution complex. Of the 350,000 square feet in the development, over 200,000 square feet was vacant.

The district project plan funded up to \$1.8 million of redevelopment costs in connection with the development of a new Pick 'n Save store on the parking lot of the current project, the demolition of the previous complex of buildings, and the construction of a 102,000 square foot Home Depot, plus adjacent outlot retail stores.

All funding for the district was advanced by the developer, MSSD, Inc., and is being repaid by the City from actual incremental revenue generated by the project. By March of 2005, the Pick 'n Save had opened and by early 2006, the Home Depot also opened. Later in 2006, an Applebee's restaurant and a Starbucks also opened. A TCF bank was completed in 2007.

An amendment will be proposed in 2012 to fund donations to a district that is not likely to recover its costs.

District incremental values have changed as follows:

Year	Incremental Value	Change
2011	\$ 15,976,100	-7%
2010	\$ 17,116,100	-12%
2009	\$ 19,542,300	9%
2008	\$ 17,891,100	-13%
2007	\$ 20,463,400	35%
2006	\$ 15,211,700	4676%
2005	\$ 318,500	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Developer Increments	\$ 2,000,000	\$ 1,768,379		\$ 1,768,379	\$ -
Administration	140,000	35,000		7,132	27,868
Total	\$ 2,140,000	\$ 1,803,379	\$ -	\$ 1,775,511	\$ 27,868

This is a Developer Funded TID. TID Project Costs advanced by the developer, to date, are \$1,616,649. The amounts shown above as Expenditure represent only the amount of incremental revenue paid out by the City. The project costs advanced by the developer also accrue interest.

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

	Projected	Actual
Property value	\$ 16,646,000	\$ 26,032,100
Incremental value	\$ 8,346,000	\$ 15,976,100
Incremental taxes	\$ 1,177,386	\$ 2,643,608

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.