

**TID 58 - 20<sup>TH</sup>/Walnut  
Periodic Report  
12/31/11**

**District Created: 2005**

**Authorized expenditure (excluding interest): \$2,230,046**

**Authorizing resolution(s): #050276, #081418**

**Projected TID dissolution: 2032 (levy year)**

**Maximum legal life: 2032**

**Base property value: \$4,753,200**

**Completion status: Builders chosen, first model homes constructed, available lots being marketed**

**Project description**

This district was created to support the redevelopment of two key sites near the intersection of North 20<sup>th</sup> & West Walnut Streets in the Fond du Lac and North Avenue planning area. The area surrounding the sites has seen significant new residential development in recent years, including City Homes and the Lindsay Heights Initiative. The notable exceptions to those efforts have been a five acre site at 2101 West Walnut Street, a former Sentry grocery store that closed in 2001, and an adjacent parcel which was the site of the London Square Apartments, a 115 unit, subsidized Section 8 project that suffered from disrepair and absentee management.

From a redevelopment perspective, the two sites have been viewed as interdependent. In late 2004, a private developer with a strong track record in developing and managing affordable housing acquired the London Square project and began a significant renovation effort.

The district funded the acquisition, demolition, and remediation of the former Sentry store site. District funds were also used for public improvements to support residential development on the site, and connecting new streets to the surrounding street grid.

Demolition work began on the grocery store site in late 2005. Request for Proposals (RFP) for a single-family residential development was issued in 2006. Construction of the public improvements and single-family homes was completed in 2007. By year-end 2007, three model homes were complete and later sold in 2008. With the downturn in the residential real estate market, there was no sales activity in 2010 and 2011.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>
2011	\$ (536,900)
2010	\$ (105,300)
2009	\$ 454,000
2008	\$ (420,800)
2007	\$ (986,700)
2006	\$ 68,100

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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	\$ 112,397	\$ -	\$ 112,397	\$ -
Public Improvements	1,151,046	1,261,835	1,189	1,176,359	84,287
Site Acquisition	950,000	1,046,655	-	1,045,163	1,492
Demolition	229,000	132,921	-	132,921	(0)
Remediation	200,000	89,023		89,023	-
Sales Proceeds & Grants	(400,000)	(300,000)	-	(300,000)	-
Capitalized Interest	219,165	233,783	-	192,717	41,066
Total	\$ 2,449,211	\$ 2,576,614	\$ 1,189	\$ 2,448,580	\$ 126,845

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 10,703,432	\$ 4,216,300
Incremental value	\$ 6,282,732	\$ (536,900)
Incremental taxes	\$ 505,671	\$ 13,068

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

Is the project on schedule?  Yes  No If no, explain: Marketing of the site was delayed until the end of 2006. The downturn in the residential real estate market resulted in no sales activity in the district in 2010.

Identify any significant concerns that might affect budget or schedule of this project in the future: None.