

TID 65 - North 20th/West Brown Streets
Periodic Report
12/31/11

District Created: 2006

Authorized expenditure (excluding interest): \$3,250,000

Authorizing resolution(s): #051275

Projected TID dissolution: 2033 (levy year)

Maximum legal life: 2033

Base property value: \$3,220,700

Completion status: Public improvements and environmental remediation are completed.

Project description

This district is located in the Fond du Lac and North neighborhood. The area in and around the district declined in the 1970's when hundreds of homes were razed for the proposed Park West freeway. Much of the district remains vacant and blighted even 30 years after the freeway clearance.

“Legacy Development Partners” (the Developer) plans to redevelop the area with up to 60 detached single-family homes and 24 townhouses. However, difficulties in the finance and housing markets have delayed the overall development. As of January 1, 2011, three (3) homes are sold. Due to the economic downturn and soft market for new housing, the Developer is not currently planning additional models, nor is there active marketing for the development.

Environmental remediation of land north of Garfield Avenue was completed November 2010.

The district project plan funded public infrastructure, site acquisitions, remediation costs, and loans/grants for rehabilitating existing homes. Work on the public improvements began in 2007, and as of January 1, 2011, all work was completed.

District incremental values are as follows:

Year	Incremental Value
2011	\$ (281,900)
2010	\$ (464,100)
2009	\$ 355,800
2008	\$ 301,500
2007	\$ (287,500)

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 150,000		\$ 137,200	\$ 12,800
Acquisition	150,000	116,000	-	48,805	67,195
Demolition & Remediation	50,000	103,000	-	65,536	37,464
Johnsons Park Improvements	100,000	100,000	-	97,582	2,418
Rehab Loans/Grants	100,000	100,000	-	35,599	64,401
Public Infrastructure	2,700,000	2,681,000	1,939	1,582,290	1,096,771
Capitalized Interest	325,000	60,711	-	57,825	2,886
Total	\$ 3,575,000	\$ 3,310,711	\$ 1,939	\$ 2,024,837	\$ 1,283,935

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

	Projected	Actual
Property value	\$ 12,825,365	\$ 2,938,800
Incremental value	\$ 10,577,441	\$ (281,900)
Incremental taxes	\$ 740,569	\$ 16,297

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

Is the project on schedule? Yes No If no, explain: Difficulties in the finance and housing markets have delayed the housing component of this development.

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