

TID 76 – S. 27th & W. Howard
Periodic Report
12/31/11

District Created: 2010

Authorized expenditure (excluding interest): \$200,000

Authorizing resolution(s): #090563, #100993

Projected TID cost recovery: 2015 (levy year)

Maximum legal life: 2036

Base property value: \$16,113,000

Completion Status: Ongoing

Project description

This district includes 17 acres of commercial property bounded by South 27th Street, West Howard Avenue, and the south branch of the Kinnickinnick (KK) River. Properties in the district include two vacant auto dealerships, a retail mall, a trailer court, the historic Wildenberg Hotel, and a new CVS Pharmacy.

Plans for the district will be on-going, but will initially focus on the former Foster Pontiac dealership at 3636 South 27th Street, which is proposed to be converted into a Buffalo Wild Wings restaurant and additional retail space. The district was created in 2010, but amended when the original project could not secure financing. The project plan now provides funding for a median cut in South 27th Street to provide access to the site, and assistance with landscaping along South 27th Street and the KK River which borders the project on the east.

In early 2012, the Buffalo Wild Wings opened, along with an adjacent fast-food restaurant. Both operations are doing well, and the developers plan outlot developments at two locations on the site.

Other key components of the district include redevelopment of the trailer court at 3774 South 27th Street and the Wildenberg Hotel. Also, another vacant auto dealership at 3804 South 27th Street is being considered for conversion to retail space.

District incremental values have increased as follows:

Year	Incremental Value
2011	\$ 334,100
2010	\$ -
2009	\$ -

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 25,000	\$ 25,000		\$ 1,767	\$ 23,233
Public Improvements	125,000	125,000		125,000	-
Redevelopment Loans/Grants	50,000	50,000		50,000	-
Capitalized Interest	20,000	1,749		1,749	-
Total	\$ 220,000	\$ 201,749	\$ -	\$ 178,516	\$ 23,233

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

	Projected	Actual
Property value	*	\$ 16,447,100
Incremental value	*	\$ 334,100
Incremental taxes	\$ -	\$ 9,522

* Property and incremental values not projected.

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.