

**TID 46 - Grand Avenue/New Arcade
Periodic Report
12/31/15**

District Created: 2001

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

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

Projected TID cost recovery: 2024 (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.

New local owners purchased the mall in late 2015 and will be announcing a new strategy for the property in 2016.

District incremental values have changed as follows:

Year	Incremental Value	Change
2015	\$ 6,900,500	-69%
2014	\$ 22,022,800	-3%
2013	\$ 22,626,100	-2%
2012	\$ 23,134,000	-15%
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 12/31/15)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 100,000	\$ 341,972	\$ -	\$ 341,972	\$ -
Public Improvements	150,000	-	-	-	-
Grants/Loans to Developer	5,750,000	5,750,000	-	5,750,000	-
Capitalized Interest	540,000	334,290	-	334,290	-
Total	\$ 6,540,000	\$ 6,426,262	\$ -	\$ 6,426,262	\$ -

Financing Costs – Interest Paid through 12/31/2015: \$3,082,099

Revenue/Value Performance (as of 12/31/2015)

	Projected	Actual
Property value	\$ 44,477,600	\$ 21,660,000
Incremental value	\$ 29,718,100	\$ 6,900,500
Incremental taxes	\$ 8,814,178	\$ 8,300,499

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: Retention of retail space tenants is critical to insuring stability and successful outcomes in the district.