

**TID 66 - Metcalfe Park Homes  
Periodic Report  
12/31/15**

**District Created: 2006**

**Authorized expenditure (excluding interest): \$1,475,000**

**Authorizing resolution(s): #060893**

**Projected TID dissolution: 2015 (levy year)**

**Maximum legal life: 2033**

**Base property value: \$50,443,300**

**Completion status: Single-family homes are complete and rehabilitation activities ongoing.**

**Project description**

This district was created to support new housing development and revitalization efforts in the Metcalfe Park Neighborhood, bounded by North 27<sup>th</sup> Street, North 39<sup>th</sup> Street, West Meinecke Avenue and West Center Street. The district consists of two primary initiatives:

The first was a \$900,000 grant to a partnership comprised of Gorman & Company and Milwaukee Urban League for the construction of 30 new single-family homes on City-owned scattered sites in the neighborhood. The homes were financed utilizing the low-income housing tax credit program, and will be sold to tenants under a lease-to-own program at the end of the 15 year tax credit compliance period. During the lease period, tenants will receive counseling to prepare them for home ownership.

The second is a forgivable loan pool funded by the district project plan to provide resources for Metcalfe Park property owners to make repairs to their homes.

All 30 of the new single-family homes were completed and leased. Rehabilitation activities are on-going. The real estate market downturn and high number of foreclosures in the district had a significant negative impact on property values that was still evident in 2015.

In 2013, District #56 (Erie/Jefferson Riverwalk) was amended to contribute to the district and help recover a portion of its unamortized costs.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>
2015	\$ (25,658,600)
2014	\$ (21,385,300)
2013	\$ (19,744,900)
2012	\$ (22,700,500)
2011	\$ (13,575,500)
2010	\$ (12,937,900)
2009	\$ (941,800)
2008	\$ 4,577,900

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**Expenditures - Life to Date (as of 12/31/15)**

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 75,000	\$ 79,895	\$ -	\$ 84,855	\$ (4,960)
Grant to Developer	900,000	900,000	-	900,000	-
Forgivable Loan Pool	500,000	495,105	-	224,599	270,506
Capitalized Interest	147,500	101,227	-	69,397	31,830
Total	\$ 1,622,500	\$ 1,576,227	\$ -	\$ 1,278,851	\$ 297,376

**Financing Costs – Interest Paid through 12/31/2015: \$245,632**

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 57,628,920	\$ 24,784,700
Incremental value	\$ 13,352,020	\$ 21,385,300
Incremental taxes	\$ 1,239,445	\$ 109,805

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

Is the project on schedule?  Yes  No If no, explain: While the new development in the district was completed as scheduled, the real estate market downturn and the high numbers of foreclosures have had a continuing negative effect on the overall property values in the district.

Identify any significant concerns that might affect budget or schedule of this project in the future: See comments above.