

**TID 18 - New Covenant Housing  
Periodic Report  
12/31/14**

**District Created: 1992**

**Authorized expenditure (excluding interest): \$655,358**

**Authorizing resolution(s): #920527, #981693, #120604**

**Projected TID cost recovery: 2014 (levy year)**

**Maximum legal life: 2019**

**Base property value: \$120,300**

**Completion Status: Project complete**

**Project description**

This district is located between North 36<sup>th</sup> Street and North 40<sup>th</sup> Street, on the former Park West Freeway Corridor. New Covenant Housing Corporation, Inc. has completed 72 townhouse and apartment units for low- and moderate-income tenants at this location.

The district project plan provided \$650,000 for street improvements related to this project.

In 2012, this district was amended to fund \$50,000 of paving work on North 37<sup>th</sup> Street from West Meinecke Street to West Clarke Street. The paving work is complete and in 2015 a request will be made to the Common Council to extend the life of the district for one year to fund affordable housing activities. Following that final extension, the district will be terminated.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Change</b>
2014	\$ 2,472,300	-1%
2013	\$ 2,486,600	10%
2012	\$ 2,255,700	-2%
2011	\$ 2,304,800	-5%
2010	\$ 2,428,300	-12%
2009	\$ 2,744,700	9%
2008	\$ 2,524,700	-28%
2007	\$ 3,497,900	0%
2006	\$ 3,497,900	10%
2005	\$ 3,190,000	10%
2004	\$ 2,889,100	7%
2003	\$ 2,692,300	3%
2002	\$ 2,610,300	

**TID 18 - New Covenant Housing  
Periodic Report  
12/31/14**

**Expenditures - Life to Date (as of 12/31/14)**

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 58,511	\$ 58,511	\$ -	\$ 58,511	\$ -
Public Way Development	591,494	591,494	1,613	589,881	-
Land Acquisition/Disposition	5,353	5,353	-	5,353	-
Capitalized Interest	37,952	37,952	-	37,952	-
Total	\$ 693,310	\$ 693,310	\$ 1,613	\$ 691,697	\$ -

**Financing Costs – Interest Paid through 12/31/2014: \$289,648**

**Revenue/Value Performance (as of 12/31/2014)**

	<b>Projected</b>	<b>Actual</b>
Property value	*	\$ 2,592,600
Incremental value	*	\$ 2,472,300
Incremental taxes	*	\$ 1,192,968

\* Not projected after 2012.

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.