

**TID 23 - City Hall Square
Periodic Report
12/31/09**

District Created: 1994

Authorized expenditure (excluding interest): \$5,375,000

Authorizing resolution(s): File #990317, #970752, #931823, #931485

Projected TID close-out: 2010

Maximum legal life: 2021

Base property value: \$4,853,800

Completion Status: Project complete

Project description

This district provided financial assistance to the City Hall Square housing and commercial development, located at the southwest corner of East Wells Street and North Water Street.

A total of 155 apartments were developed in the former warehouse and manufacturing buildings on this site. In addition, a new 60,000 square foot office building was completed in 1999, and a group of historic buildings along Water Street were renovated. These historic buildings are now occupied by an art gallery, deli, restaurant and second floor housing. The office building now houses Heartland Funds, the City's Pension Office, and ground-floor retail.

The TID Project Plan also provided low-cost loans to the apartment and office projects, and funded street improvements. Loans provided to the new office building were paid in 2009, generating sufficient funds with which to close-out the district.

District incremental values have changed as follows:

Year	Incremental Value	Change
2009	\$ 25,151,700	3%
2008	\$ 24,535,600	14%
2007	\$ 21,524,700	-1%
2006	\$ 21,814,300	10%
2005	\$ 19,882,300	17%
2004	\$ 17,055,600	3%
2003	\$ 16,489,900	4%
2002	\$ 15,876,000	

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Expenditures - Life to Date (as of 12/31/09)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 60,000	\$ 104,408	\$ -	\$ 104,408	\$ 0
Public Improvements	440,000	143,907	-	143,907	(0)
Grant to Developer	4,000,000	4,450,000	-	4,450,000	-
Capitalized Interest	450,000	286,605	-	286,605	-
Total	\$ 4,950,000	\$ 4,984,920	\$ -	\$ 4,984,920	\$ (0)

Revenue/Value Performance (as of 12/31/2009)

	Projected	Actual
Property value	\$ 20,288,938	\$ 30,005,500
Incremental value	\$ 16,335,528	\$ 25,151,700
Incremental taxes	\$ 7,413,625	\$ 5,257,135

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.