

**TID 27 - Clarke Square  
Periodic Report  
12/31/14**

**District Created: 1995**

**Authorized expenditure (excluding interest): \$3,219,186**

**Authorizing resolution(s): #941695, #100642**

**Projected TID cost recovery: 2015 (levy year)**

**Maximum legal life: 2022**

**Base property value: \$1,669,800**

**Completion Status: Project complete**

**Project description**

This district funded the Pick 'n Save Mega Mart project at South 18<sup>th</sup> Street and West National Avenue, consisting of an 112,000 square foot food store. The project also includes a food court, liquor store, florist, optical center, bakery, bank, pharmacy, and a day care center for 40 children.

The project plan provided \$2.6 million for the acquisition of a severely blighted site, relocation of tenants and businesses, environmental remediation, demolition and site improvements.

The store opened in January, 1997 employing 160 people, including area residents trained for store or bank positions by SER Jobs For Progress.

Recent investments in and around the district include redeveloped housing at 18<sup>th</sup> & Pierce Streets (replacing a scrap yard), a new office building at South Chavez Drive and National Avenue, and security improvements spearheaded by Badger Mutual Insurance Company which is headquartered on National Avenue.

The district was amended in 2010 to provide \$400,000 of financing for a 6,500 square foot commercial development at 1538-1574 West National Avenue extending the life of the district by two years. After a delay of one year, the project broke ground in 2012. The PNC Bank branch opened at the corner of 16<sup>th</sup> and National in 2014 with additional offices on the second floor.

The incremental value in the district is less than 60% of its peak in 2006. However, with the 2014 increment, the district will recover most of its project costs. It is anticipated that a paving amendment will move forward in 2015.

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District incremental values have changed as follows:

Year	Incremental Value	Change
2014	\$ 8,163,700	-5%
2013	\$ 8,615,800	6%
2012	\$ 8,133,200	0%
2011	\$ 8,106,900	-6%
2010	\$ 8,670,300	-11%
2009	\$ 9,702,500	16%
2008	\$ 8,388,200	-42%
2007	\$ 14,560,100	-1%
2006	\$ 14,636,600	9%
2005	\$ 13,486,100	8%
2004	\$ 12,480,100	13%
2003	\$ 11,039,600	0.2%
2002	\$ 11,012,400	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 27,980	\$ 29,697	\$ -	\$ 29,697	\$ -
Public Improvements	1,731,075	1,731,075	-	1,731,075	-
Demolition & Extraordinary Site Costs	1,060,131	1,060,131	-	1,060,131	-
Loan	400,000	400,000		400,000	-
Capitalized Interest	46,892	31,702	-	31,702	-
Total	\$ 3,266,078	\$ 3,252,605	\$ -	\$ 3,252,605	\$ -

**Financing Costs – Interest Paid through 12/31/2014: \$1,261,831**

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

	Projected	Actual
Property value	\$ 10,340,100	\$ 9,833,500
Incremental value	\$ 8,670,300	\$ 8,163,700
Incremental taxes	\$ 4,849,254	\$ 4,949,233

**Miscellaneous Revenue through 12/31/2014: \$19,758**

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: Although the district continues to experience a decline in incremental value, the district will recover its project costs within the next fiscal year.