

**TID 35 - 27<sup>th</sup> & Wisconsin  
Periodic Report  
12/31/09**

**District Created: 1998**

**Authorized expenditure (excluding interest): \$2,187,000**

**Authorizing resolution(s): File #971799**

**Projected TID dissolution: 2011**

**Maximum legal life: 2025**

**Base property value: \$2,240,700**

**Completion status: Developers are being actively solicited.**

**Project description**

This district covers the two blocks between North 26<sup>th</sup> Street, West Wisconsin Avenue, North 28<sup>th</sup> Street and West Michigan Street. The main focus of the district is the “east block” which was dominated by a vacant, 10-story former Holiday Inn Hotel at 2601 West Wisconsin Avenue.

The TID Project Plan funded assembling the entire east block, and clearing all existing structures. By February 2001, the Redevelopment Authority had acquired title to all properties on the block. However, demolition of the hotel continued to be stalled by claims filed by the building’s only tenant, a VFW post. In April 2003, the courts upheld the City’s action and demolition was completed shortly thereafter, five years after the project commenced.

The Redevelopment Authority had renewed an option to purchase agreement with a private developer in 2007, who planned to build a mixed-use project containing between 60-70 rental units and approximately 13,000–15,000 square feet of ground floor commercial space, including a US Bank branch that will relocate from 26<sup>th</sup> & Wisconsin Avenue. Plans also called for approximately 16-20 owner-occupied town homes on the site. Total estimated project costs were \$17.5 million.

In 2007, WHEDA turned down the tax credit application for the above-proposed development, effectively ending it. The department is actively recruiting new developers for the site.

In 2009, an amendment was approved donating funds from TID 56 to this district. Given this additional source of funds, the district appears it will be able to close with the 2011 levy.

Incremental value in the district remains negative.

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

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 75,000	\$ 77,490	\$ -	\$ 77,490	\$ -
Public Improvements	1,452,000	2,170,978	-	2,019,759	151,219
Loans to Developers	660,000	-	-	-	-
Capitalized Interest	218,700	209,787	-	209,787	-
Total	\$ 2,405,700	\$ 2,458,255	\$ -	\$ 2,307,036	\$ 151,219

**TID 35 - 27<sup>th</sup> & Wisconsin  
Periodic Report  
12/31/09**

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 5,958,013	\$ 1,630,400
Incremental value	\$ 3,600,291	\$ (610,300)
Incremental taxes	\$ 909,914	\$ 9,833

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

Is the project on schedule?  Yes  No If no, explain: Project has not attracted viable redevelopment proposals and is receiving funds donated from TID 56.