

**TID 63 - Falk / Rexnord
Periodic Report
12/31/09**

District Created: 2006

Authorized expenditure (excluding interest): \$1,500,000

Authorizing resolution(s): File #051461

Projected TID dissolution: 2020

Maximum legal life: 2026

Base property value: \$8,871,100

Completion Status: Project has been completed; employment is 567.

Project description

This district funded a grant to Falk for costs associated with site work and infrastructure necessitated by the Canal Street project. These funds, in the amount of \$1.5 million, were advanced by the Company and are being repaid, by the City, from future tax incremental revenue generated in the District. Payments will be reduced, proportionately, if employment at the Canal Street site declines below 520 full-time equivalent positions.

The Term Sheet for the Project provides that the life of the District shall not extend beyond 2020 (2020 levy for 2021 budget).

As of year-end 2009, \$1,500,000 of costs had been submitted for certification. All work to be funded with the TID has been completed. Employment as of year-end 2009 was 567, down from 773 the previous year.

District incremental values have changed as follows:

Year	Incremental Value	Change
2009	\$ 4,474,300	-12%
2008	\$ 5,076,800	232%
2007	\$ 1,526,900	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Balance
Developer Increments	\$ 1,500,000	\$ 151,067		\$ 151,067	\$ -
Administration	-	5,000			5,000
Total	\$ 1,500,000	\$ 156,067	\$ -	\$ 151,067	\$ 5,000

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

	Projected	Actual
Property value	*	\$ 13,345,400
Incremental value	*	\$ 4,474,300
Incremental taxes	*	\$ 270,061

* Not projected.

TID 63 - Falk / Rexnord
Periodic Report
12/31/09

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.