

TID 65 - North 20th/West Brown Streets
Periodic Report
12/31/09

District Created: 2006

Authorized expenditure (excluding interest): \$3,250,000

Authorizing resolution(s): File #051275

Projected TID dissolution: 2028

Maximum legal life: 2033

Base property value: \$3,220,700

Completion status: Public improvements underway.

Project description

This district is located in the Fond du Lac and North neighborhood. The area in and around the district declined in the 1970's when hundreds of homes were razed for the proposed Park West freeway. Much of the district remains vacant and blighted even 30 years after the freeway clearance.

“Legacy Development Partners” (the Developer) plans to redevelop the area with up to 60 detached single-family homes and 24 townhouses. Difficulties in the finance and housing markets have delayed the overall development. However, as of January 1, 2010, one home is sold and 2 models are under construction. Construction on the 2 models is expected to be completed April, 2010.

Environmental remediation of land north of Garfield Avenue will commence in Spring 2010 and will be completed by year-end.

The TID will also fund \$3.1 million of public infrastructure, site acquisitions, remediation costs, and provide loans/grants for rehabilitating existing homes. Work on the public improvements began in 2007, and as of January 1, 2010, nearly all work has been completed. However, alley re-building will carry into 2010.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2009	\$ 355,800	18%
2008	\$ 301,500	
2007	\$ (287,500)	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 150,000		\$ 135,964	\$ 14,036
Acquisition	150,000	150,000	-	41,947	108,053
Demolition & Remediation	50,000	50,000	-	-	50,000
Johnsons Park Improvements	100,000	100,000	-	-	100,000
Rehab Loans/Grants	100,000	100,000	-	25,619	74,381
Public Infrastructure	2,700,000	2,700,000	31,291	1,295,372	1,373,337
Capitalized Interest	325,000	57,371	-	54,485	2,886
Total	\$ 3,575,000	\$ 3,307,371	\$ 31,291	\$ 1,553,387	\$ 1,722,693

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

	Projected	Actual
Property value	\$ 10,149,876	\$ 3,576,500
Incremental value	\$ 7,901,951	\$ 355,800
Incremental taxes	\$ 272,767	\$ 16,297

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

Is the project on schedule? Yes No If no, explain: Difficulties in the finance and housing markets have delayed the housing component of this development.

Identify any significant concerns that might affect budget or schedule of this project in the future: None.