

TID 66 - Metcalfe Park Homes
Periodic Report
12/31/14

District Created: 2006

Authorized expenditure (excluding interest): \$1,475,000

Authorizing resolution(s): #060893

Projected TID dissolution: 2015 (levy year)

Maximum legal life: 2033

Base property value: \$50,443,300

Completion status: Single-family homes are complete and rehabilitation activities ongoing.

Project description

This district was created to support new housing development and revitalization efforts in the Metcalfe Park Neighborhood, bounded by North 27th Street, North 39th Street, West Meinecke Avenue and West Center Street. The district consists of two primary initiatives:

The first was a \$900,000 grant to a partnership comprised of Gorman & Company and Milwaukee Urban League for the construction of 30 new single-family homes on City-owned scattered sites in the neighborhood. The homes were financed utilizing the low-income housing tax credit program, and will be sold to tenants under a lease-to-own program at the end of the 15 year tax credit compliance period. During the lease period, tenants will receive counseling to prepare them for home ownership.

The second is a forgivable loan pool funded by the district project plan to provide resources for Metcalfe Park property owners to make repairs to their homes.

To date, all 30 of the new single-family homes are complete and leased up. Rehabilitation activities are on-going, and the City continues to work with Metcalfe Park residents on quality-of-life issues. The recent real estate market downturn and the high numbers of foreclosures have had a negative effect on the property values in the district.

In 2013, District #56 (Erie/Jefferson Riverwalk) was amended to contribute to the district and help recover a portion of its unamortized costs.

District incremental values have changed as follows:

Year	Incremental Value
2014	\$ (21,385,300)
2013	\$ (19,744,900)
2012	\$ (22,700,500)
2011	\$ (13,575,500)
2010	\$ (12,937,900)
2009	\$ (941,800)
2008	\$ 4,577,900

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 75,000	\$ 84,205	\$ -	\$ 84,205	\$ -
Grant to Developer	900,000	900,000	-	900,000	-
Forgivable Loan Pool	500,000	490,795	-	204,831	285,964
Capitalized Interest	147,500	101,227	-	69,397	31,830
Total	\$ 1,622,500	\$ 1,576,227	\$ -	\$ 1,258,433	\$ 317,794

Financing Costs – Interest Paid through 12/31/2014: \$205,681

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

	Projected	Actual
Property value	\$ 57,628,920	\$ 29,058,000
Incremental value	\$ 13,352,020	\$ (21,385,300)
Incremental taxes	\$ 1,239,445	\$ 109,805

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

Is the project on schedule? Yes No If no, explain: While the new development in the district was completed as scheduled, the real estate market downturn and the high numbers of foreclosures have had a negative effect on the overall property values in the district.

Identify any significant concerns that might affect budget or schedule of this project in the future: See comments above.