# TID 66 - Metcalfe Park Homes
# Periodic Report
**12/31/09**

**District Created: 2007**
**Authorized expenditure (excluding interest): $1,475,000**
**Authorizing resolution(s): File #060893**
**Projected TID dissolution: 2023**
**Maximum legal life: 2034**
**Base property value: $44,276,900**
**Completion status: Single-family homes are complete and rehabilitation activities underway.**

**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 TID consists of two primary initiatives:

The first is 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 will be 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 leasing up. Rehabilitation activities are ongoing, and the City continues to work with Metcalfe Park residents on quality-of-life issues.

District incremental values have changed as follows:

| Year | Incremental Value |
|---|---|
| 2009 | $ (941,800) |
| 2008 | $ 4,577,900 |

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

| | Project Plan Budget | Appropriations | Encumbrances | Expenditures | Remaining |
|---|---|---|---|---|---|
| Administration | $ 75,000 | $ 75,000 | $ - | $ 75,000 | $ - |
| Grant to Developer | 900,000 | 900,000 | - | 900,000 | - |
| Forgivable Loan Pool | 500,000 | 500,000 | - | 180,031 | 319,969 |
| Capitalized Interest | 147,500 | 34,598 | - | 56,049 | (21,451) |
| Total | $ 1,622,500 | $ 1,509,598 | $ - | $ 1,211,080 | $ 298,518 |

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

| | Projected | Actual |
|---|---|---|
| Property value | $ 50,935,568 | $ 49,501,500 |
| Incremental value | $ 6,658,668 | $ (941,800) |
| Incremental taxes | $ 336,305 | $ 109,805 |

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.