

TID 69 - New Avenue Commerce Center
Periodic Report
12/31/09

District Created: 2007

Authorized expenditure (excluding interest): \$1,978,000

Authorizing resolution(s): File #061441

Projected TID dissolution: 2010

Maximum legal life: 2034

Base property value: \$0

Completion Status: Project on hold.

Project description

This district encompasses the two blocks bounded by North Avenue, North 24th Street, West Meinecke Street, and North 25th Street. The District overlaps TID 21 – North Avenue Commerce Center.

The Project Plan includes \$1.9 million to be provided to assist the development of 31,000 square feet of retail space and a 44,000 square foot Lena’s grocery store on this site. As of the adoption of the Project Plan, a financing commitment was in place for the retail component of the project. However, Lena’s has not been able to obtain financing for its portion of the development and, consequently, the project has been delayed.

Public improvement expenditures incurred to-date are for street widening, and resurfacing. These improvements are considered necessary for any redevelopment of these two blocks.

In 2009, an amendment to TID 56 was approved to donate funds to this district. Once the costs incurred to date, approximately \$237,000, are repaid, this district will be terminated.

District incremental values have increased as follows:

Year	Incremental Value
2009	\$ -
2008	\$ -

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 150,000	\$ -	\$ 1,417	\$ 148,583
Public Improvements	560,000	560,000	3,204	190,625	366,171
Demolition & Extraordinary Site Costs	73,000	73,000	-	-	73,000
Contingency	95,000	95,000	-	-	95,000
Grant to Developer	1,100,000	1,100,000	-	-	1,100,000
Capitalized Interest	197,800	14,576	-	14,348	228
Total	\$ 2,175,800	\$ 1,992,576	\$ 3,204	\$ 206,390	\$ 1,782,982

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

	Projected	Actual
Property value	\$ 7,039,871	\$ -
Incremental value	\$ 7,039,871	\$ -
Incremental taxes	\$ 278,574	\$ -

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

Is the project on schedule? Yes No If no, explain: See above.

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