

**TID 49 - Cathedral Place  
Periodic Report  
12/31/10**

**District Created: 2002**

**Authorized expenditure (excluding interest): \$20,500,000**

**Authorizing resolution(s): File #011469, #011240, #091367**

**Projected TID dissolution: 2015 (levy year)**

**Maximum legal life: 2029**

**Base property value: \$2,052,700**

**Completion Status: Project complete**

**Project description**

This district was created to fund a 940-space public parking structure in the 700 block of North Jackson Street. The structure was developed as a condominium unit in a mixed-use commercial building developed by Van Buren Management. This project also contains 24,000 square feet of ground floor retail space, approximately 160,000 square feet of office space and 30 residential condominiums. The condominiums overlook Cathedral Park.

Substantially all the space in the building is occupied. The principal office tenants include the law firm of Whyte Hirschboeck Dudek, Executive Director, Inc. and Deloitte & Co. accountants.

This district is accounted for in the City's financial system as a Developer Funded TID, and the expenditures reported reflect incremental revenue received and paid out. The project, however, was financed with \$25,400,000 of Redevelopment Authority revenue bonds, backed by a bank letter-of-credit, a guarantee from the office building developer, and the Moral Obligation Pledge of the City. The City's moral obligation was upgraded in 2010 to a contractual obligation in order to extend the letter of credit.

As of year-end 2010, \$15,005,000 of debt remained to be amortized. This includes a Debt Service Reserve Fund in the amount of \$2,540,000 which is self-liquidating. Debt is being retired from net parking revenue and tax increment revenue. Amortization continues ahead of original forecast due to significant reductions in interest cost.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Change</b>
2010	\$ 53,253,300	9%
2009	\$ 49,033,300	-14%
2008	\$ 57,107,500	3%
2007	\$ 55,229,600	21%
2006	\$ 45,801,200	19%
2005	\$ 38,336,500	1047%
2004	\$ 3,343,700	

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**Expenditures - Life to Date (as of 12/31/10)**

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 383,000	\$ 75,000		\$ 16,941	\$ 58,059
Developer Increments	20,117,000	5,818,358		5,818,358	-
Totals	\$ 20,500,000	\$ 5,893,358	\$ -	\$ 5,835,299	\$ 58,059

**Revenue/Value Performance (as of 12/31/2010)**

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 34,372,500	\$ 55,306,000
Incremental value	\$ 29,877,500	\$ 53,253,300
Incremental taxes	\$ 5,693,239	\$ 7,320,262

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.