

TID 15 - 27th & North Avenue
Periodic Report
12/31/12

District Created: 1991

Authorized expenditure (excluding interest): \$2,000,000

Authorizing resolution(s): #901659, #912106

Projected TID cost recovery: 2016 (levy year)

Maximum legal life: 2018

Base property value: \$608,600

Completion status: Project complete

Project description

This district encompasses the 14-acre site at North 27th Street and West North Avenue where Steeltech Manufacturing, Inc. originally constructed an 186,000 square foot steel fabricating and painting facility. Approximately \$1.7 million of tax increment funding was provided for site assembly, environmental clean-up and adjacent street improvements.

Following Steeltech's bankruptcy, Capitol Stampings Corporation acquired the facility in January 2001. Capitol invested approximately \$10 million in the purchase, renovation and equipping of the property, and moved into the facility in July 2001.

Capitol subsequently declared bankruptcy in 2005 and was acquired by Steel Craft Corporation of Hartford, WI, which continues to operate Capitol as a subsidiary at this location. Current employment is approximately 100 employees.

District incremental values have changed as follows:

Year	Incremental Value	Change
2012	\$ 3,353,100	-7.4%
2011	\$ 3,620,800	-3.0%
2010	\$ 3,734,700	-1.2%
2009	\$ 3,780,700	-0.2%
2008	\$ 3,787,300	-10%
2007	\$ 4,195,400	-0.4%
2006	\$ 4,211,300	1%
2005	\$ 4,173,500	-1%
2004	\$ 4,204,600	-0.2%
2003	\$ 4,211,000	-1%
2002	\$ 4,271,800	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 19,000	\$ 138,296	\$ -	\$ 138,296	\$ -
Land Assemblage/Disposition	896,560	-	-	-	-
Public Improvements	834,440	1,552,181	-	1,552,181	-
Site Improvements	250,000	34,524	-	34,524	-
Capitalized Interest	-	-	-	-	-
Total	\$ 2,000,000	\$ 1,725,001	\$ -	\$ 1,725,001	\$ -

Revenue/Value Performance (as of 12/31/2012)

	Projected	Actual
Property value	*	\$ 3,961,700
Incremental value	*	\$ 3,353,100
Incremental taxes	*	\$ 2,107,262

* Not projected after 2010.

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

Is the project on schedule? Yes No If no, explain: Project revenue is significantly behind forecast.

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