

**TID 46 - Grand Avenue/New Arcade
Periodic Report
12/31/18**

District Created: 2001

Authorized expenditure (excluding interest): \$6,000,000

Authorizing resolution(s): #010322, #010542, #021194, #021195

Projected TID cost recovery: 2018 (levy year)

Maximum legal life: 2028

Base property value: \$14,759,500

Completion Status: Project complete

Project description

This district encompasses the retail components of the Grand Avenue mall which are contained in the New Arcade and Plankinton buildings. This district does not include the Boston Store or the ASQ Center buildings. Funding in the amount of \$5 million assisted the \$18.5 million upgrade of the New Arcade building's common areas and Wisconsin Avenue entrance. The upgrade began in early 2002.

New tenants, TJ Maxx and Linens & Things, moved into new space in the Plankinton Building in 2004. In 2008, Linens & Things declared bankruptcy nationally, and vacated the space.

New local owners purchased the mall in late 2015 and in 2019 started the conversion of the New Arcade into offices on the 2nd and 3rd floor with a food hall on the 1st floor. Apartment units in the Plankinton Arcade opened in 2018.

District incremental values have changed as follows:

Year	Incremental Value	Change
2018	\$ 22,766,000	19%
2017	\$ 19,186,400	-16%
2016	\$ 22,822,100	231%
2015	\$ 6,900,500	-69%
2014	\$ 22,022,800	-3%
2013	\$ 22,626,100	-2%
2012	\$ 23,134,000	-15%
2011	\$ 27,346,300	2%
2010	\$ 26,816,300	-24%
2009	\$ 35,385,100	8%
2008	\$ 32,887,000	33%
2007	\$ 24,698,200	-34%
2006	\$ 37,318,200	5%
2005	\$ 35,538,900	237%

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Expenditures - Life to Date (as of 12/31/18)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 100,000	\$ 341,972	\$ -	\$ 341,972	\$ -
Public Improvements	150,000	-	-	-	-
Grants/Loans to Developer	5,750,000	5,750,000	-	5,750,000	-
Capitalized Interest	540,000	334,290	-	334,290	-
Total	\$ 6,540,000	\$ 6,426,262	\$ -	\$ 6,426,262	\$ -

Financing Costs – Interest Paid through 12/31/2018: \$3,487,567

Revenue/Value Performance (as of 12/31/2018)

	Projected	Actual
Property value	*	\$ 37,525,500
Incremental value	*	\$ 22,766,000
Incremental taxes	*	\$ 10,173,231
State aid	*	\$ 171,476

* Not projected after 2015.

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: Retention of retail space tenants is critical to insuring stability and successful outcomes in the district.