

**TID 76 – S. 27<sup>th</sup> & W. Howard**  
**Periodic Report**  
12/31/18

**District Created: 2009**

**Authorized expenditure (excluding interest): \$200,000**

**Authorizing resolution(s): #090563, #100993**

**Projected TID cost recovery: 2017 (levy year)**

**Maximum legal life: 2036**

**Base property value: \$16,113,000**

**Completion Status: Ongoing**

**Project description**

This district includes 17 acres of commercial property bounded by South 27<sup>th</sup> Street, West Howard Avenue, and the south branch of the Kinnickinnic (KK) River. Properties in the district included two vacant auto dealerships, a retail mall, a trailer court, the historic Wildenberg Hotel and a new CVS Pharmacy.

Plans for the district are ongoing, but initially focused on converting the former Foster Pontiac dealership at 3636 South 27<sup>th</sup> Street into a Buffalo Wild Wings (BW3) restaurant and additional retail space. The district was created in 2010, but was amended when the original project could not secure financing. The amended project plan provided funding for a median cut in South 27<sup>th</sup> Street to provide access to the site, and assistance with landscaping bordering the project on the east.

In early 2012, the Buffalo Wild Wings opened, along with an adjacent fast-food restaurant. The developers subsequently opened a commercial retail center on an adjacent site, which includes a restaurant on an outlot. This phase of the project is complete. In addition to BW3, the site now includes Jimmy Johns, Panda Express, and T-Mobile, among others.

Other key components of the district include redevelopment of the trailer park and the Wildenberg hotel at 3774 South 27<sup>th</sup> Street. This property was acquired by the City via a tax foreclosure, and all residents were relocated from the park and hotel by May, 2014. Plans for the site, and any amendments to the TID, have not yet been finalized.

District incremental values have changed as follows, reflecting the demolition of the Foster dealership and the subsequent commercial redevelopment.

<b>Year</b>	<b>Incremental Value</b>	<b>Change</b>
2018	\$ 5,802,100	347%
2017	\$ 1,299,100	97%
2016	\$ 659,200	-
2015	\$ -	-100%
2014	\$ 5,676,500	-6%
2013	\$ 6,053,000	31426%
2012	\$ 19,200	-94%
2011	\$ 334,100	

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

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 25,000	\$ 25,000		\$ 3,835	\$ 21,165
Public Improvements	125,000	125,000		125,000	-
Redevelopment Loans/Grants	50,000	50,000		50,000	-
Capitalized Interest	20,000	1,749		1,749	-
Total	\$ 220,000	\$ 201,749	\$ -	\$ 180,584	\$ 21,165

**Financing Costs – Interest Paid through 12/31/2018: \$64,927**

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

	<b>Projected</b>	<b>Actual</b>
Property value	*	\$ 21,915,100
Incremental value	*	\$ 5,802,100
Incremental taxes	\$ 373,632	\$ 590,429
State aid	*	\$ 11,808

\* Not projected.

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.