

**TID 83 – Broadway & Michigan
Periodic Report
12/31/18**

District Created: 2015

Authorized expenditure (excluding interest): \$2,972,500

Authorizing resolution(s): #150184, #150914

Projected TID cost recovery: 2026 (levy year)

Maximum legal life: 2042

Base property value: \$5,774,200

Completion Status: Ongoing

Project description

The Broadway and Michigan TID was approved in 2015 to fund a \$900,000 developer-financed grant to assist in the renovation of the Mackie Building with 25 apartments on the upper floors and a restored façade and clock tower.

Later in 2015, the TID was amended to include \$1,685,000 in streetscaping/paving funds for Broadway, Clybourn, Water and Michigan Streets, as well as \$250,000 for traffic signal work and enhanced lighting under I-794, to help implement the Broadway Connection catalytic project from the 2010 Downtown Plan.

Work began on the Mackie Building in the spring of 2016 and apartments were occupied in early 2017. In addition, the Button Block building, which was converted to 94-room Homewood Suites hotel, opened in the fall of 2017.

Incremental Value:

Year	Incremental Value	Increase
2018	\$ 14,530,000	197%
2017	\$ 4,896,900	47%
2016	\$ 3,337,400	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 137,500	\$ 25,000	\$ -	\$ 600	\$ 24,400
Public Infrastructure	850,000	850,000	5,743	645,834	198,423
Buildings	1,085,000	1,085,000	1,000	1,084,000	-
Grant to Developer	900,000	242,867	-	227,867	15,000
Total	\$ 2,972,500	\$ 2,202,867	\$ 6,743	\$ 1,958,301	\$ 237,823

Financing Costs – Interest Paid through 12/31/2018: \$79,829

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

	Projected	Actual
Property value	\$ 20,220,000	\$ 20,304,200
Incremental value	\$ 16,769,000	\$ 14,530,000
Incremental taxes	\$ 486,474	\$ 647,624
State aid	*	\$ 16,884

* 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.