District Created: 2015
Authorized expenditure (excluding interest): $2,500,000
Authorizing resolution(s): #150654, #151790
Projected TID cost recovery: 2040 (levy year)
Maximum legal life: 2042
Base property value: $32,096,600
Completion Status: Ongoing

Project description

The 6th and National TID was created in 2015 to provide funding for the reconstruction of South 5th Street from West Virginia Street to West Scott Street and bikeshare stations in the Walker's Point neighborhood. The reconstruction of South 5th Street includes widened sidewalks and streetscape enhancements. In 2015, $1,610,000 was approved for the South 5th Street project, $50,000 for bikeshare and $25,000 for administration.

In 2016, the District was increased by $815,000 to fund the South 5th Street project. South 5th Street was reconstructed and numerous buildings have been renovated bringing new businesses to the neighborhood.

Incremental Value:

Year	Incremental Value
2018	$ 5,452,700
2017	$ (1,655,500)
2016	$ (912,200)

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	$ 25,000	$ 25,000	$ -	$ 300	$ 24,700
Public Improvements	2,425,000	2,425,000	9,112	2,212,110	203,778
Bike Amenities	50,000	50,000	-	50,000	-
Capitalized Interest	168,500	-	-	-	-
Total	$ 2,668,500	$ 2,500,000	$ 9,112	$ 2,262,410	$ 228,478

Financing Costs – Interest Paid through 12/31/2018: $122,869

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

	Projected	Actual
Property value	$ 34,061,169	$ 37,549,300
Incremental value	$ 1,964,569	$ 5,452,700
Incremental taxes	$ 117,096	$ 151,894
State aid	*	$ 11,183

* 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.