

**TID 72 – Bishop’s Creek
Periodic Report
12/31/19**

District Created: 2008

Authorized expenditure (excluding interest): \$1,585,000

Authorizing resolution(s): #081070, #140728

Projected TID dissolution: 2034 (levy year)

Maximum legal life: 2035

Base property value: \$24,474,700; District base value redetermined in 2014

Completion Status: Phase 1 of project, including demolition, remediation work and housing construction complete

Project description

This district was created to support the redevelopment of the former Kaiser Tannery site. Plans for redevelopment of the site include the rehabilitation and/or new construction of office/retail facilities, residential development, a student dormitory, a cultural and hospitality venue and other community facilities.

The first phase of the project included site demolition, remediation and preparation for new development, as well as the construction of a new 55 unit high quality affordable housing project. The project plan included \$1,435,000 to be used for site demolition and remediation, construction of a public sewer, a grant to the developer for the affordable housing project, and a forgivable loan pool for property owners in the surrounding neighborhood.

By year-end 2010, demolition and remediation work was completed. In addition, the affordable housing project was complete and leased up. While the first phase of the project has been successfully completed and achieved its value projections, the overall downturn in the residential real estate market has adversely affected the district’s value, as the district’s boundary includes the surrounding residential neighborhood.

Wisconsin Act 183, which was passed in April of 2014, permits amendments to tax increment districts which have experienced a decline in property value such that the district’s value has been at least 10% less than its base value for at least two consecutive years. The City moved forward with an amendment to reset the base value of the district. The amendment obtained final approval by the Joint Review Board on October 14, 2014 and reset the base value of the district to \$24.5 million.

District incremental values are as follows:

Year	Incremental Value
2019	\$ (2,427,200)
2018	\$ (2,556,600)
2017	\$ (2,615,500)
2016	\$ 1,081,400
2015	\$ (346,400)
2014	\$ -
2013	\$ (5,823,100)
2012	\$ (6,766,200)

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Expenditures - Life to Date (as of 12/31/19)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 156,400	\$ -	\$ 113,859	\$ 42,541
Public Improvements	150,000	150,000	-	-	150,000
Site Demo & Remediation	335,000	335,000	-	335,000	-
New Housing Construction	650,000	650,000	-	660,000	(10,000)
Forgivable Loan Pool	300,000	300,000	-	187,975	112,025
Capitalized Interest	158,500	118,484	-	118,484	-
Total	\$ 1,743,500	\$ 1,709,884	\$ -	\$ 1,415,318	\$ 294,566

Financing Costs – Interest Paid through 12/31/2019: \$676,368

Revenue/Value Performance (as of 12/31/2019)

	Projected	Actual
Property value	\$ 41,601,999	\$ 22,047,500
Incremental value	\$ 9,121,263	\$ (2,427,200)
Incremental taxes	\$ 1,004,844	\$ 31,843
State aid	*	\$ 270

* Not projected.

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

Is the project on schedule? Yes No If no, explain: While the first phase of the project has been completed, the overall downturn in the residential real estate market adversely affected the district’s value, as the district’s boundary includes the surrounding residential neighborhood.

Identify any significant concerns that might affect budget or schedule of this project in the future: See comments in project description regarding the redetermination of the base value.