

TID 76 – S. 27th & W. Howard
Periodic Report
12/31/19

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 27th 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 27th 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 27th 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 27th 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.

Year	Incremental Value	Change
2019	\$ 4,474,000	-23%
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%

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 25,000	\$ 25,000		\$ 3,985	\$ 21,015
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	\$ -	\$ 180,734	\$ 21,015

Financing Costs – Interest Paid through 12/31/2019: \$74,582

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

	Projected	Actual
Property value	*	\$ 20,587,000
Incremental value	*	\$ 4,474,000
Incremental taxes	\$ 427,008	\$ 713,857
State aid	*	\$ 13,626

* 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.