

**TID 89 – Garfield/North  
Periodic Report  
12/31/19**

**District Created: 2016**  
**Authorized expenditure (excluding interest): \$1,435,000**  
**Authorizing resolution(s): #160397**  
**Projected TID cost recovery: 2035 (levy year)**  
**Maximum legal life: 2043**  
**Base property value: \$0**  
**Completion Status: Ongoing**

**Project description:**

TID # 89 project plan comprises two major components:

- 1) The adaptive reuse of the City owned former Garfield School located at 2215 North 4<sup>th</sup> Street including the creation of 30 housing units which will be marketed to the local artist community and be affordable to families earning less than 60% of Area Median Income.
- 2) The demolition of the Redevelopment Authority buildings at 2235 North 4<sup>th</sup> Street (the former Black Holocaust Museum) and 411 West North Avenue (former Grant’s Restaurant) and construction of a mixed use project with 41 housing units (35 affordable units and 6 market rate units) and approximately 8,000 square feet of commercial space, including approximately 6,000 square feet planned for occupancy by the Black Holocaust Museum (the “Griot”).

The District provided \$1,435,000 to assist in funding total project costs of \$16.6 million. Construction began in early 2017, with both the Garfield School and Griot components completed in 2018.

**Incremental Value:**

<b>Year</b>	<b>Incremental Value</b>	<b>Increase</b>
2019	\$ 2,960,600	37%
2018	\$ 2,157,500	

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

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Capital Improvements	\$ 1,435,000	\$ 1,435,000	\$ 33,037.00	\$ 1,401,963	\$ -
Capitalized Interest	143,500	-	-	-	-
<b>Total</b>	<b>\$ 1,578,500</b>	<b>\$ 1,435,000</b>	<b>\$ 33,037</b>	<b>\$ 1,401,963</b>	<b>\$ -</b>

**Financing Costs – Interest Paid through 12/31/2019: \$22,313**

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 2,971,756	\$ 2,960,600
Incremental value	\$ 2,971,756	\$ 2,960,600
Incremental taxes	\$ 169,249	\$ 141,778
State aid	*	-

\* 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.