

**TID 90 – 15th and North
Periodic Report
12/31/19**

District Created: 2017
Authorized expenditure (excluding interest): \$785,000
Authorizing resolution(s): #170425
Projected TID cost recovery: 2039 (levy year)
Maximum legal life: 2044
Base property value: \$276,600
Completion Status: Ongoing

Project description:

TID #90 project plan includes two major components:

- 1) The adaptive reuse of the former Blommer Ice Cream Factory located at 1500 West North Avenue and creation of 38 housing units.
- 2) The demolition of an adjacent residential property and construction of a mixed use project with 26 housing units and 1,885 square feet of commercial space. Of the 64 total units in the Project, 54 units will be affordable to families earning under 60% of Area Median Income and 10 units will be market rate. The ground floor commercial space in the new building is occupied by Legacy Redevelopment Corporation. All work on the existing structure was completed consistent with historic standards.

The City provided a developer financed TID in the amount of \$635,000 to assist in funding total project costs of \$13.7 million. Construction began in late 2017 and was completed in 2018.

Incremental Value:

Year	Incremental Value
2019	\$ 1,923,700
2018	\$ (53,700)

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Grant to Developer	\$ 635,000	\$ -	\$ -	\$ -	\$ -
Administration	150,000	-	-	-	-
Total	\$ 785,000	\$ -	\$ -	\$ -	\$ -

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

	Projected	Actual
Property value	\$ 2,196,900	\$ 2,200,300
Incremental value	\$ 1,919,800	\$ 1,923,700
Incremental taxes	\$ 55,098	\$ 53,071
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.