

**TID 92 – Sherman Phoenix
Periodic Report
12/31/19**

District Created: 2017
Authorized expenditure (excluding interest): \$400,000
Authorizing resolution(s): #170787, #181634
Projected TID cost recovery: 2039 (levy year)
Maximum legal life: 2044
Base property value: \$1,122,000
Completion Status: Ongoing

Project description:

In 2017, the Sherman Phoenix TID was created to assist in the redevelopment of the former BMO Harris bank branch at North 36th Street and West Fond du Lac Avenue. The Sherman Phoenix project will be an entrepreneurial hub for approximately 20 small local businesses focused on prepared food, wellness services, and arts and culture. Construction on the Sherman Phoenix project began in early 2018 and opened in late 2018.

The TID provided a \$225,000 grant to the Sherman Phoenix project. In addition, the TID created a \$100,000 business attraction/retention fund and provided \$50,000 for public improvements or streetscaping in the area.

Incremental Value:

Year	Incremental Value	Increase
2019	\$ 254,900	62%
2018	\$ 157,400	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Public Improvements	\$ 50,000	\$ 50,000	\$ -	\$ 24,561	\$ 25,439
Business Attraction/ret. Fund	100,000	100,000		27,730	72,270
Site Grant	225,000	225,000		225,000	-
Administration	25,000	25,000	-	300	24,700
Capitalized Interest	40,000	-			-
Total	\$ 440,000	\$ 400,000	\$ -	\$ 277,591	\$ 122,409

Financing Costs – Interest Paid through 12/31/2019: \$31,314

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

	Projected	Actual
Property value	\$ 2,169,975	\$ 1,376,900
Incremental value	\$ 796,175	\$ 254,900
Incremental taxes	\$ 29,823	\$ 11,417
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.