

**TID 103 – Phillis Wheatley
Periodic Report
12/31/21**

District Created: 2019
Authorized expenditure (excluding interest): \$1,200,000
Authorizing resolution(s): #191280
Projected TID cost recovery: 2040 (levy year)
Maximum legal life: 2046
Base property value: \$0
Completion Status: Ongoing

Project description:

The Phillis Wheatley Tax Incremental District #103 Project includes two components: 1) the adaptive reuse of the City owned former Phillis Wheatley School located at 2442 North 20th Street and the creation of 42 housing units and 2) the construction of a four story building on the southern portion of the project with 40 housing units. The Project will contain a mix of one, two and three bedroom units. Of the 82 units in the project, 67 units will be affordable to households with incomes less than 60% of Area Median Income and 15 units will be market rate. The Project will have a focus on health and wellness with a high level of amenities, including a community commercial kitchen, cafe, fitness center, gym, and basketball court.

The Project is located in the Lindsay Heights Neighborhood. Over the years, the neighborhood has experienced significant investment, including the City’s partnership in TID #44 to encourage new infill home construction and the renovation of existing housing, the development of the Franklin Square project at 15th and Center and designation as a target neighborhood by the Zilber Family Foundation.

The City provided a developer financed TID in the amount of \$1,050,000 to assist in financing total project costs of \$19 million. Construction on the project was delayed due to the pandemic, and commenced in 2021. The project is on track to be completed in the third quarter of 2022.

Incremental Value:

| Year | Incremental Value |
|-------------|--------------------------|
| 2021 | \$ - |
| 2020 | \$ - |

2020 will be the base year for this district as per State Statute the municipal resolution was adopted after September 30, 2019. Consequently, there is no incremental value.

Expenditures - Life to Date (as of 12/31/21)

| | Project Plan Budget | Appropriations | Encumbrances | Expenditures | Remaining |
|--------------------|----------------------------|-----------------------|---------------------|---------------------|------------------|
| Grant to Developer | \$ 1,050,000 | \$ - | \$ - | \$ - | \$ - |
| Administration | 150,000 | - | - | - | - |
| Total | \$ 1,200,000 | \$ - | \$ - | \$ - | \$ - |

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Revenue/Value Performance (as of 12/31/21)

| | Projected | Actual |
|-------------------|------------------|---------------|
| Property value | \$ 1,800,000 | \$ - |
| Incremental value | \$ 1,800,000 | \$ - |
| Incremental taxes | \$ 50,130 | \$ - |
| 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.