

**TID 91 – Park Place
Periodic Report
12/31/21**

District Created: 2017
Authorized expenditure (excluding interest): \$950,000
Authorizing resolution(s): #170504, #190551
Projected TID cost recovery: 2037 (levy year)
Maximum legal life: 2037
Base property value: \$62,670,400
Completion Status: Ongoing

Project description:

In 2017, the Park Place Tax Incremental District was created to address rising office and retail vacancies at the Park Place office park on the City’s northwest side. The District provided a \$125,000 grant for A.O. Smith’s new 42,700 square foot Corporate Technology Center at Park Place, which broke ground in the summer of 2017 and opened in 2018. In addition, the District created a \$300,000 business attraction/retention fund and provided \$450,000 for the repaving of West Good Hope Road near the entrance to Park Place.

Incremental Value:

Year	Incremental Value	Increase
2021	\$ (21,053,100)	-1069%
2020	\$ (1,800,700)	81%
2019	\$ (9,481,800)	17%
2018	\$ (11,489,900)	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 75,000	\$ 75,000	\$ -	\$ 600	\$ 74,400
Public Improvements	450,000	450,000	-	301,041	148,959
Business Attraction/Retention Fund	300,000	300,000	-	14,276	285,724
Site Grant	125,000	125,000	-	125,000	-
Capitalized Interest	95,000	-	-	-	-
Total	\$ 1,045,000	\$ 950,000	\$ -	\$ 440,917	\$ 509,083

Financing Costs – Interest Paid through 12/31/2021: \$91,223

**TID 91 – Park Place
Periodic Report
12/31/21**

Revenue/Value Performance (as of 12/31/2021)

	Projected	Actual
Property value	\$ 63,533,880	\$ 41,617,300
Incremental value	\$ 3,610,680	\$ (21,053,100)
Incremental taxes	\$ 225,933	\$ -
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.