

**TID 92 – Sherman Phoenix  
Periodic Report  
12/31/21**

**District Created: 2017**  
**Authorized expenditure (excluding interest): \$400,000**  
**Authorizing resolution(s): #170787, #181634**  
**Projected TID cost recovery: 2026 (levy year)**  
**Maximum legal life: 2044**  
**Base property value: \$1,122,000**  
**Completion Status: Ongoing**

**Project description:**

In 2017, the Sherman Phoenix Tax Incremental District 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 District 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
2021	\$ 3,155,700	-38%
2020	\$ 5,093,400	1898%
2019	\$ 254,900	62%
2018	\$ 157,400	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 25,000	\$ 25,000	\$ -	\$ 600	\$ 24,400
Public Improvements	50,000	50,000	-	49,561	439
Business Attraction/Retention Fu	325,000	325,000	-	275,715	49,285
Capitalized Interest	40,000	-	-	-	-
Total	\$ 440,000	\$ 400,000	\$ -	\$ 325,876	\$ 74,124

**Financing Costs – Interest Paid through 12/31/2021: \$57,714**

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 2,213,591	\$ 4,277,700
Incremental value	\$ 839,791	\$ 3,155,700
Incremental taxes	\$ 77,895	\$ 234,306
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.