

**TID 93 – 7th and National
Periodic Report
12/31/21**

District Created: 2017
Authorized expenditure (excluding interest): \$725,000
Authorizing resolution(s): #171210
Projected TID cost recovery: 2035 (levy year)
Maximum legal life: 2045
Base property value: \$756,900
Completion Status: Ongoing

Project description:

Tax Incremental District #93 involves the acquisition of a 1.75 acre site at 704 West National Avenue, the demolition of all but one of a number of existing warehouse buildings and the construction of new building containing 60 one, two and three bedroom apartment units. Of the 60 total units in the project, 51 units will be affordable to families earning under 80% of Area Median Income and 9 units will be market rate.

The Project is located within the Walker’s Point neighborhood. The project is consistent with the goals of the Walker’s Point Strategic Action Plan (2015). This plan includes creating a diversity of housing options for the community including affordable housing alternatives, redeveloping low density and underutilized spaces and repurposing functionally obsolete manufacturing and warehousing buildings.

The City provided a developer financed TID in the amount of \$575,000 to assist in funding total project costs of \$12.6 million. The project began construction in late 2017 and was completed in 2018.

Incremental Value:

Year	Incremental Value	Increase
2021	\$ 1,387,800	-33%
2020	\$ 2,070,200	10%
2019	\$ 1,879,600	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 15,075	\$ -	\$ 300	\$ 14,775
Grant to Developer	575,000	94,993	-	94,993	-
Total	\$ 725,000	\$ 110,068	\$ -	\$ 95,293	\$ 14,775

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

	Projected	Actual
Property value	\$ 2,566,266	\$ 2,144,700
Incremental value	\$ 1,781,366	\$ 1,387,800
Incremental taxes	\$ 151,195	\$ 145,102
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.