

TID 112 – Martin Luther King Library
Periodic Report
12/31/25

District Created: 2023
Authorized expenditure (excluding interest): \$975,000
Authorizing resolution(s): #221453
Projected TID cost recovery: 2042 (levy year)
Maximum legal life: 2050
Base property value: \$614,400
Completion Status: Ongoing

Project description:

TID #112 includes the construction of a new replacement for the existing Martin Luther King public library and 93 housing units located along Martin Luther King Drive, between and West Locust Street and West Chambers Street. The Project will include a 17,000 square foot library and a mix of one, two and three bedroom housing units affordable across a range of incomes. 19 of the units will be supportive and 11 units will be targeted to veterans.

The project contains multiple building components, which will utilize the current Martin Luther King library site, an adjacent building that once housed the Garfield Theater, as well as private and city owned lots. The existing library will be demolished as part of the project and replaced with a mixed-use building housing a new library and residential units. In addition, the exterior facade and lobby of the old theater building will be preserved as part of the construction of new multi-story townhouse units on the former theater site, and a second four story residential building will be developed adjacent to the theater on the northern end of the site. The project is anticipated to be completed by mid-2025.

The project is being developed by a partnership of General Capital and Emem Group.

The City provided a developer financed TID in the amount of \$915,000 to assist in financing total project costs of \$37.3 million.

Incremental Value:

Year	Incremental Value	Increase
2025	\$ 12,915,300	3575%
2024	\$ 351,400	
2023	\$ -	

Expenditures - Life to Date (as of 12/31/2025)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 60,000	\$ 3,000	\$ -	\$ -	\$ 3,000
Grant to Developer	\$ 915,000	\$ 4,807	\$ -	\$ -	\$ 4,807
Total	\$ 975,000	\$ 7,807	\$ -	\$ -	\$ 7,807

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Revenue/Value Performance (as of 12/31/2025)

	Projected	Actual
Property value	\$ 4,147,100	\$ 13,529,700
Incremental value	\$ 3,636,000	\$ 12,915,300
Incremental taxes	\$ 91,736	\$ 296,921
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.