

**TID 114 – Five Points
Periodic Report
12/31/25**

District Created: 2022
Authorized expenditure (excluding interest): \$797,000
Authorizing resolution(s): #221126
Projected TID cost recovery: 2043 (levy year)
Maximum legal life: 2049
Base property value: \$0
Completion Status: Ongoing

Project description:

The Five Points project is a mixed-use affordable housing project that will include the new construction of a 55-unit apartment building and 7,500 square feet of ground square commercial space. The Project will include a mix of one, two- and three-bedroom units targeted across a range of income affordability, with 46 units targeted to families with incomes less than 60% of Area Median Income and 9 market rate units. The project is being constructed on five vacant City and Redevelopment Authority owned lots located at 3317-3349 North Martin Luther King Jr. Drive and 456 West Concordia Avenue.

The Project is being developed by Martin Luther King Economic Development Corporation and KG Development.

The City provided a developer financed TID in the amount of \$737,000 to assist in financing total project costs of \$16,400,000. The project began construction 2023, with anticipated completion by mid-2025.

Incremental Value:

Year	Incremental Value	Increase
2025	\$ 1,521,300	
2024	\$ -	
2023	\$ -	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 60,000	\$ -	\$ -	\$ -	\$ -
Grant to Developer	737,000	-	-	-	-
Total	\$ 797,000	\$ -	\$ -	\$ -	\$ -

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

	Projected	Actual
Property value	\$ 2,723,700	\$ 1,521,300
Incremental value	\$ 2,723,700	\$ 1,521,300
Incremental taxes	\$ 75,801	\$ 34,055
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.