

TID 116 – Riverwest Apartments
Periodic Report
12/31/25

District Created: 2023

Authorized expenditure (excluding interest): \$1,383,000

Authorizing resolution(s): #230331

Projected TID cost recovery: 2042 (levy year)

Maximum legal life: 2050

Base property value: \$209,800

Completion Status:

Project description:

TID #116, Riverwest Apartments and Food Accelerator project includes the construction of a mixed-use affordable housing project that will include the new construction of a 91 unit apartment building and approximately 2,500 square feet of ground floor community space. The Project will include a mix of one, two and three bedroom units targeted across a range of income affordability, including 83 affordable units and 8 market rate units. The ground floor community space will include a commercial demonstration kitchen and educational space with a focus on fresh food, cooking, nutrition education and food-oriented entrepreneurship.

The project site is located at 1132-64 East North Avenue and includes vacant City land which was a former City ward yard occupied by the Department of Public Works until 1991 and two adjacent privately owned parcels.

The project is being developed by a partnership of General Capital and KG Development.

The City provided a developer financed TID in the amount of \$1,248,000 to assist in financing total project costs of \$30.4 million. The project began construction in 2023 was completed by March of 2025.

Incremental Value:

Year	Incremental Value	Increase
2025	\$ 6,429,000	1504%
2024	\$ 400,800	
2023	\$ -	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 135,000	\$ 7,500	\$ -	\$ -	\$ 7,500
Grant to Developer	\$ 1,248,000	\$ 1,404	\$ -	\$ -	\$ 1,404
Total	\$ 1,383,000	\$ 8,904	\$ -	\$ -	\$ 8,904

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

	Projected	Actual
Property value	\$ 5,340,900	\$ 6,638,800
Incremental value	\$ 5,166,400	\$ 6,429,000
Incremental taxes	\$ 130,348	\$ 152,820
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.