

TID 117 – Filer and Stowell
Periodic Report
12/31/25

District Created: 2023

Authorized expenditure (excluding interest): \$9,312,500

Authorizing resolution(s): #230625

Projected TID cost recovery: 2039 (levy year)

Maximum legal life: 2050

Base property value: \$1,304,700

Completion Status: Ongoing

Project description:

TID #117 Filer and Stowell, involves the redevelopment of a former industrial complex located between East Becher Street and East Lincoln Avenue at South 1st Street. The site contains a series of vacant industrial buildings. The existing buildings will be demolished and 8 new buildings will be constructed containing 576 housing units. The Project will include 432 family units and 144 elderly units with a mix of one- and two-bedroom units across a range of affordability, with units targeted to households from 40% to 80% of Area Median Income.

The project will also include the construction of an off-street bike path through the property, with the project owner providing the City with a non-exclusive permanent easement for its use.

The project is being developed by Bear Development.

The City provided a developer financed TID in the amount of \$9,200,000 to assist in financing total project costs of \$239 million. The project began construction in 2023 and with staged completions of the 8 buildings comprising the project through March of 2027.

Incremental Value:

Year	Incremental Value	Increase
2025	\$ 5,855,400	1394%
2024	\$ 392,000	
2023	\$ -	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 112,500	\$ 7,500	\$ -	\$ -	\$ 7,500
Grant to Developer	\$ 9,200,000	\$ 1,209	\$ -	\$ -	\$ 1,209
Total	\$ 9,312,500	\$ 8,709	\$ -	\$ -	\$ 8,709

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

	Projected	Actual
Property value	\$ 16,900,000	\$ 7,427,800
Incremental value	\$ 15,595,300	\$ 5,855,400
Incremental taxes	\$ 345,920	\$ 139,784
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.