

TID 123 – Northwoods
Periodic Report
12/31/25

District Created: 2025

Authorized expenditure (excluding interest): \$1,842,500

Authorizing resolution(s): #250154

Projected TID cost recovery: 2048 (levy year)

Maximum legal life: 2052

Base property value: \$230,718

Completion Status: Ongoing

Project description:

The Northwoods TID was created in 2025 for the purposes of rehabbing and adding a sprinkler system to the Northwoods apartment buildings. The Northwoods is located at the northwest corner of North 2nd Street and West Wright Street in the City's Harambee neighborhood.

The developer for the Property is KCG Development, LLC ("Developer"). The Developer is proposing the total rehabilitation of the existing two 3-story buildings containing 48 one-bedroom/one-bathroom units and 24 two-bedroom/one-bathroom units. Upgrades to the dated building envelope will include new roofs and windows, siding, insulation, and new HVAC within the community building. There will also be plumbing and electrical repairs as much of the existing is original to the buildings when they were built in 1971. Improvements to the building systems include new boilers, sprinkler system serving all units and corridors, water heaters and improvements to the hydronic distribution lines. Significant upgrades are also planned for the unit interiors and the improvements will be to all 72 units at the property. These include major upgrades to kitchens and bathrooms, such as new flooring, cabinets and countertops, brand new appliances, toilets, sinks and vanities. Energy efficiency features include LED lighting, water conserving low flow toilets and faucets as well as newer, more efficient boilers and water heaters.

New outdoor amenities will include a gazebo as well as a covered playground for the many kids that reside at the property. Sitework improvements include parking lot repairs (mill, resurface and restriping), new mailboxes, a new monument sign, and accessible upgrades to dumpster enclosures and all common area pathways around the Property. Security upgrades that are planned in the renovation include a new modern camera monitoring system, new LED lighting, in particular in the parking lot areas, as well as exterior unit doors and repairs to perimeter fencing.

The purpose of the District is to maintain affordable housing options in the Harambee neighborhood for low-income residents and improve the quality of their housing.

The City provided a developer-financed \$1,670,000 grant that will be amortized over 25 years with a 5.75% interest rate to KCG Development, LLC. The total investment for the project is \$15.2 million.

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Incremental Value:

Year	Incremental Value	Increase
2025	\$ -	

2025 will be the base year for this district as per State Statute the municipal resolution was adopted before September 30, 2025. Consequently, there is no incremental value.

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 172,500	\$ -	\$ -	\$ -	\$ -
Grant to Developer	\$ 1,670,000	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,842,500	\$ -	\$ -	\$ -	\$ -

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

	Projected	Actual
Property value	\$ -	\$ 208,200
Incremental value	\$ -	\$ -
Incremental taxes	\$ -	\$ -
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.