

TID 128 – Compass Lofts
Periodic Report
12/31/25

District Created: 2025
Authorized expenditure (excluding interest): \$1,505,000
Authorizing resolution(s): #250526
Projected TID cost recovery: 2043 (levy year)
Maximum legal life: 2052
Base property value: \$24,500
Completion Status: Ongoing

Project description:

The Compass Lofts project, TID #128, created in 2025 involves the construction of a new mixed-use building which includes residential and commercial uses in the Harambee neighborhood. The project is located at 3116 North Martin Luther King, Jr. Drive. The housing component includes 31 one-bedroom apartments (with a mix of Area Median Incomes at 50% and 60%), 21 two-bedroom apartments (with a mix of Area Median Incomes at 50% and 60%), and 15 three-bedrooms (with a mix of Area Median Incomes at 50% and 60%). Also, the project contains approximately 7,000 square feet of ground floor commercial space.

The project is being developed by MLK Economic Development Corporation and EA Development. This is the second development project by the development team. The first project was the Five Points Lofts at 3317 North Martin Luther King, Jr. Drive which included 55 affordable housing units and 7,500 square feet of ground floor commercial space.

The City provided a developer-financed \$1,370,000 grant that will be amortized over 20 years with a 7.23% interest rate to the developer.

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	\$ 135,000	\$ -	\$ -	\$ -	\$ -
Grant to Developer	\$ 1,370,000	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,505,000	\$ -	\$ -	\$ -	\$ -

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

	Projected	Actual
Property value	\$ -	\$ 24,500
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.