

**TID 92 – Sherman Phoenix
Periodic Report
12/31/25**

District Created: 2017

Authorized expenditure (excluding interest): \$400,000

Authorizing resolution(s): #170787, #181634

Projected TID cost recovery: 2022 (levy year)

Maximum legal life: 2044

Base property value: \$1,007,800; District base value redetermined in 2024

Completion Status: Ongoing

Project description:

In 2017, the Sherman Phoenix Tax Incremental District was created to assist in the redevelopment of the former BMO Harris bank branch at North 36th Street and West Fond du Lac Avenue. The Sherman Phoenix project will be an entrepreneurial hub for approximately 20 small local businesses focused on prepared food, wellness services, and arts and culture. Constuction on the Sherman Phoenix project began in early 2018 and opened in late 2018.

The District provided a \$225,000 grant to the Sherman Phoenix project. In addition, the TID created a \$100,000 business attraction/retention fund and provided \$50,000 for public improvements or streetscaping in the area.

Incremental Value:

Year	Incremental Value	Increase
2025	\$ 4,007,800	28%
2024	\$ 3,141,700	-19%
2023	\$ 3,855,400	-66%
2022	\$ 11,256,100	257%
2021	\$ 3,155,700	-38%
2020	\$ 5,093,400	1898%
2019	\$ 254,900	62%
2018	\$ 157,400	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 25,000	\$ 25,000	\$ -	\$ 1,200	\$ 23,800
Public Improvements	50,000	50,000	-	49,561	439
Business Attraction/Retention Fu	325,000	325,000	-	280,715	44,285
Capitalized Interest	40,000	-	-	-	-
Total	\$ 440,000	\$ 400,000	\$ -	\$ 331,476	\$ 68,524

Financing Costs – Interest Paid through 12/31/2025: \$104,905

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

	Projected	Actual
Property value	\$ 2,303,472	\$ 5,015,600
Incremental value	\$ 929,672	\$ 4,007,800
Incremental taxes	\$ 181,794	\$ 736,773
State aid	*	\$ 3,426

* Not projected.

Miscellaneous revenues through 12/31/2025: \$3,426

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.