

**TID 14 - Historic King Place  
Periodic Report  
12/31/08**

**District Created: 1990**

**Authorized expenditure (excluding interest): \$450,000**

**Authorizing resolution(s): File #900591**

**Maximum legal life: 2017**

**Base property value: \$314,300**

**Completion Status: Project complete**

**Project description**

This district includes the former Home Bank Building and annex at N. King Drive and W. Garfield Street. TID funding provided a \$400,000 loan to assist in converting this long-vacant property into 41 apartments for low and moderate-income families, and 14,000 s.f. of ground floor office and commercial space. Apartment occupancy continues to be high, while commercial space has experienced significant vacancy.

The owner sold the building in April, 2008 and the resulting payoff of the TID loan is sufficient to close the district.

This district is overlapped by TID 59 (Bronzeville), and any increase in incremental value will accrue to that TID in the future.

District incremental values have increased as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Increase</b>
2008	n/a	n/a
2007	\$ 2,191,000	0%
2006	\$ 2,191,000	0%
2005	\$ 2,191,000	12%
2004	\$ 1,959,800	4%
2003	\$ 1,890,000	2%
2002	\$ 1,857,700	

**Expenditures - Life to Date (as of 12/31/08)**

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Grants	\$ 442,500	\$ 412,750	\$ -	\$ 412,750	\$ -
Administration	7,500	-			-
Total	\$ 450,000	\$ 412,750	\$ -	\$ 412,750	\$ -

**TID 14 - Historic King Place  
Periodic Report  
12/31/08**

**Revenue/Value Performance (as of 12/31/2008)**

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 2,264,000	n/a
Incremental value	\$ 1,963,000	n/a
Incremental taxes	\$ 1,211,336	n/a

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.