

**TID 15 - 27<sup>th</sup> & North Avenue  
Periodic Report  
12/31/08**

**District Created: 1991**

**Authorized expenditure (excluding interest): \$2,000,000**

**Authorizing resolution(s): File #901659, #912106**

**Maximum legal life: 2018**

**Base property value: \$608,600**

**Completion status: Project complete**

**Project description**

This district encompasses the 14-acre site at N. 27<sup>th</sup> Street and W. North Avenue where Steeltech Manufacturing, Inc. originally constructed a 186,000 s.f. steel fabricating and painting facility. Approximately \$1.6 million of tax increment funding was provided for site assembly, environmental clean-up and adjacent street improvements.

Following Steeltech's bankruptcy, Capitol Stampings Corp. acquired the facility in January, 2001. Capitol invested approximately \$10 million in the purchase, renovation and equipping of the property, and moved into the facility in July of 2001.

Capitol subsequently declared bankruptcy in 2005 and was acquired by Steel Craft Corp. of Hartford, WI, which continues to operate Capitol as a subsidiary at this location. Current employment is approximately 95.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 3,787,300	-10%
2007	\$ 4,195,400	-0.4%
2006	\$ 4,211,300	1%
2005	\$ 4,173,500	-1%
2004	\$ 4,204,600	-0.2%
2003	\$ 4,211,000	-1%

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 19,000	\$ 138,295	\$ -	\$ 137,232	\$ 1,063
Land Assemblage/Disposition	896,560	-	-	-	-
Public Improvements	834,440	1,552,181	-	1,552,181	-
Site Improvements	250,000	34,524	-	34,524	-
Capitalized Interest	-	-	-	-	-
Total	\$ 2,000,000	\$ 1,725,000	\$ -	\$ 1,723,937	\$ 1,063

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 6,722,000	\$ 4,395,900
Incremental value	\$ 6,104,300	\$ 3,787,300
Incremental taxes	\$ 4,150,924	\$ 1,705,677

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:

The estimated payback date now exceeds the statutory termination date for this district. With the value of the property now declining, it may be necessary for this district to receive donations from other districts in order to remain solvent.