

**TID 18 - New Covenant Housing  
Periodic Report  
12/31/08**

**District Created: 1992**

**Authorized expenditure (excluding interest): \$1,070,000**

**Authorizing resolution(s): File #981693, #920527**

**Maximum legal life: 2019**

**Base property value: \$120,300**

**Completion Status: Project complete**

**Project description**

This district is located between N. 36<sup>th</sup> Street and N. 40<sup>th</sup> Street, on the former Park West Freeway Corridor. New Covenant Housing Corporation has completed 72 townhouse and apartment units for low- and moderate-income tenants at this location.

The TID provided \$650,000 in street improvements for this project.

District incremental values have increased as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Increase</b>
2008	\$ 2,524,700	-28%
2007	\$ 3,497,900	0%
2006	\$ 3,497,900	10%
2005	\$ 3,190,000	10%
2004	\$ 2,889,100	7%
2003	\$ 2,692,300	3%
2002	\$ 2,610,300	

**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>
Administration	\$ 6,775	\$ 58,511	\$ -	\$ 58,511	\$ -
Public Way Development	1,058,300	541,494	-	541,494	-
Land Acquisition/Disposition	4,925	5,353	-	5,353	-
Capitalized Interest	107,000	37,952	-	37,952	-
Total	\$ 1,177,000	\$ 643,310	\$ -	\$ 643,310	\$ -

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 3,267,000	\$ 2,645,000
Incremental value	\$ 3,143,690	\$ 2,524,700
Incremental taxes	\$ 1,753,300	\$ 771,130

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.