

**TID 21 - Industrial Jobs Bank
Periodic Report
12/31/08**

District Created: 1993

Authorized expenditure (excluding interest): \$3,065,000

Authorizing resolution(s): File #040397, #980110, #931829, #931644, #931296

Maximum legal life: 2020

Base property value: \$1,709,900

Completion Status: First two buildings complete; balance of District now overlapped by TID 69.

Project description

This district was conceived as an industrial development project designed to generate job opportunities for central city residents. It encompasses a 15-acre site located between N. 27th Street and N. 24th Street along North Avenue, in the former Park West Freeway Corridor. Plans originally called for up to four multi-tenant industrial buildings totaling 250,000 s.f. The zoning was changed in 2000 to permit light industrial, commercial and retail uses.

The first building, a 57,600 s.f. facility, was completed in 1995. Goodwill Industries leased the entire facility through March of 2001. After a long period of vacancy, the building was sold in 2004 to an affiliate of the Private Industry Council. This ended the payment of rent support to the project's developer, which had been approximately \$200,000 annually.

A second building was completed in 2000, and has housed a variety of tenants since, largely as a result of the zoning change. The building was sold in early 2006 to an affiliate of Legacy Bank.

This district has not achieved its original goal of generating manufacturing employment opportunities for area residents. A combination of factors contributed to this outcome, including a general decline in the manufacturing sector as a whole, and changing conditions within the 30th Street industrial corridor. Like Florida Yards, this district received revenues donated from TID 5. Total donations over a five year period amounted to \$600,000.

This district was not expected to recover its costs prior to its statutory termination date of 2020. Consequently, an amendment to TID 47 (875 E. Wisconsin Ave.) was approved which will donate additional funds sufficient to achieve the payoff of this district's costs prior to statutory termination.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 8,987,200	18%
2007	\$ 7,593,300	18%
2006	\$ 6,421,800	17%
2005	\$ 5,472,300	19%
2004	\$ 4,614,400	2%
2003	\$ 4,531,800	36%
2002	\$ 3,323,700	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 165,000	\$ 389,138	\$ -	\$ 389,138	\$ -
Public Improvements	575,120	(12,755)	-	(12,755)	-
Land Assemblage	1,067,280	577,677	-	577,677	-
Right of Way	157,600	112,335	-	112,335	-
Financial Assistance	1,100,000	1,960,703	-	1,960,703	-
Capitalized Interest	306,500	141,376	-	141,376	-
Total	\$ 3,371,500	\$ 3,168,473	\$ -	\$ 3,168,473	\$ -

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

	Projected	Actual
Property value	\$ 10,217,110	\$ 10,697,100
Incremental value	\$ 8,971,900	\$ 8,987,200
Incremental taxes	\$ 4,279,136	\$ 1,526,670

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain: See comments above re solvency of district.

Identify any significant concerns that might affect budget or schedule of this project in the future: None.