

**TID 23 - City Hall Square
Periodic Report
12/31/08**

District Created: 1994

Authorized expenditure (excluding interest): \$5,375,000

Authorizing resolution(s): File #990317, #970752, #931823, #931485

Maximum legal life: 2021

Base property value: \$4,853,800

Completion Status: Project complete

Project description

This district provided financial assistance to the City Hall Square housing and commercial development, located at the southwest corner of E. Wells Street and N. Water Street.

A total of 155 apartments were developed in former warehouse and manufacturing buildings at this site. In addition, a new 60,000 s.f. office building was completed in 1999, and a group of historic buildings along Water Street were renovated and are now occupied by an art gallery, deli, restaurant and second floor housing. The TID provided low-cost loans to the apartment and office projects, and funded street improvements.

The office building now houses Heartland Funds, the City's Pension Office, and ground-floor retail.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 24,535,600	14%
2007	\$ 21,524,700	-1%
2006	\$ 21,814,300	10%
2005	\$ 19,882,300	17%
2004	\$ 17,055,600	3%
2003	\$ 16,489,900	4%
2002	\$ 15,876,000	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 60,000	\$ 104,408	\$ -	\$ 104,408	\$ 0
Public Improvements	440,000	143,907	-	143,907	(0)
Grant to Developer	4,000,000	4,450,000	-	4,450,000	-
Capitalized Interest	450,000	286,605	-	286,605	-
Total	\$ 4,950,000	\$ 4,984,920	\$ -	\$ 4,984,920	\$ (0)

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

	Projected	Actual
Property value	\$ 19,802,764	\$ 29,389,400
Incremental value	\$ 15,849,354	\$ 24,535,600
Incremental taxes	\$ 6,760,204	\$ 4,616,334

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.