

**TID 28 - City Homes
Periodic Report
12/31/08**

District Created: 1995

Authorized expenditure (excluding interest): \$2,077,663

Authorizing resolution(s): File #941820, #070118

Maximum legal life: 2022

Base property value: \$1,017,400

Completion status: Initial project complete, six additional home sites being developed.

Project description

When created in 1995, City Homes was the first residential subdivision to be developed in Milwaukee's central city in thirty years. Located at N. 21st and W. Walnut Streets, the first phase provided 43 home sites. The homes, designed in a traditional style, feature classic front porches, custom cabinets, Kohler fixtures, built-in dishwashers, high energy furnaces, two-car garages and a 10-year builder's warranty.

Initially, construction of the homes cost approximately \$110,000, and the district project plan provided funds to help write down the purchase price. The units began selling at an average of \$76,000, with the TID absorbing up to \$22,000 of the write-down amount and private contributions absorbing the rest. By the time the last home in Phase I was sold, sales prices rose to \$90,000-\$95,000.

As a result of the strong market demand, the City expanded the district in 1997 to accommodate 34 additional sites. By the end of 2003, homes on all sites had been completed.

In 2007, a private developer purchased the site of the former McDonald's restaurant located within the TID-28 boundary, for the purpose of building six additional single family homes. The City is utilizing TID funding of up to \$137,500 (including administrative costs and capitalized interest) to construct a new alley to service the new home sites. When complete, the six homes will add an estimated \$1.5 million of new value to the District. One home has been built and is completed and one additional lot is reserved.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 11,772,400	2%
2007	\$ 11,587,100	6%
2006	\$ 10,887,000	10%
2005	\$ 9,875,500	9%
2004	\$ 9,047,200	8%
2003	\$ 8,352,600	15%
2002	\$ 7,238,300	

**TID 28 - City Homes
Periodic Report
12/31/08**

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 204,656	\$ 249,656	\$ -	\$ 245,036	\$ 4,620
Public Improvements	137,500	76,500	7,546	32,851	36,103
Grants/Subsidies	1,748,007	1,748,007	-	1,748,007	-
Capitalized Interest	209,016	91,717	-	91,717	-
Total	\$ 2,299,179	\$ 2,165,880	\$ 7,546	\$ 2,117,611	\$ 40,723

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

	Projected	Actual
Property value	Not Projected	\$ 12,789,800
Incremental value	Not Projected	\$ 11,772,400
Incremental taxes	Not Projected	\$ 2,163,521

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.