

**TID 40 - West North Avenue
Periodic Report
12/31/08**

District Created: 2000

Authorized expenditure (excluding interest): \$2,429,000

Authorizing resolution(s): File #000429, #050035, #070050

Maximum legal life: 2027

Base property value: \$3,929,800

Completion Status: Ongoing

Project Description

This district was created to revitalize the North Avenue commercial district from North 31st Street to North Sherman Boulevard. The project is anchored by the Todd Wehr Metcalf Park Community Center and by the \$4.8 million Jewel/Osco (now Pick ‘n Save) store on North 35th Street. The TID Plan, as amended, provides \$1,035,000 for street lighting and pedestrian public improvements, and \$1,100,000 for business development grants or loans to encourage investment in vacant commercial storefronts.

A business development repayable loan of \$286,906 was approved in 2007, and half was disbursed in 2008. The balance of the loan will be disbursed in 2009 if the developer is successful in leasing the first-floor commercial space. Since its inception, 13 business development grants/loans totaling \$961,954 have been awarded to projects in the TID. This funding has complemented approximately \$23,181,685 million of private investment.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 20,052,100	36%
2007	\$ 14,745,900	16%
2006	\$ 12,734,800	51%
2005	\$ 8,409,600	13%
2004	\$ 7,411,900	7%
2003	\$ 6,920,000	9%
2002	\$ 6,324,400	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 108,000	\$ 450,000	\$ -	\$ 450,000	\$ 0
Public Improvements	1,221,000	797,919	10	667,526	130,383
Grants	1,100,000	984,387	143,453	840,934	-
Capitalized Interest	242,900	160,618	-	127,303	33,315
Total	\$ 2,671,900	\$ 2,392,924	\$ 143,463	\$ 2,085,763	\$ 163,698

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

	Projected	Actual
Property value	\$ 12,503,000	\$ 23,981,900
Incremental value	\$ 8,869,000	\$ 20,052,100
Incremental taxes	\$ 1,732,531	\$ 1,879,095

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.