

**TID 44 – Walnut/Locust  
Periodic Report  
12/31/08**

**District Created: 2001**

**Authorized expenditure (excluding interest): \$4,725,000**

**Authorizing resolution(s): File #001778, #040391 and #041629**

**Maximum legal life: 2028**

**Base property value: \$36,965,400**

**Completion status: Infill/rehabilitation project essentially complete; \$31 million in private investment as of 2008. Marketing single family subdivision on-going.**

**Project description**

This district was created to augment the ongoing redevelopment efforts of the YMCA, WHEDA, the City, neighborhood residents and other stakeholders in the Lindsay Heights neighborhood, generally bounded by N. 20<sup>th</sup> Street, W. Walnut Street, N. 12<sup>th</sup> Street, and W. Locust Street.

The district project plan created a loan pool of \$1,605,000 to provide forgivable loans of up to \$10,000 for housing renovation and new home construction in the area. Funding for the loans was provided via a loan to the Redevelopment Authority from the Local Initiatives Support Corp. (LISC), which in turn borrowed the funds from a group of local financial institutions. Repayment of the loan from LISC is to be made only from actual incremental revenue generated within the TID.

In 2004, the TID was amended to provide an additional \$2.2 million in funding for infrastructure, site, and green space improvements on a site bounded by N. 12<sup>th</sup> Street, N. 14<sup>th</sup> Street, W. Brown Street, and West Lloyd Street. The site is going to be developed with 37 new single-family homes and 16 town homes, with an estimated value of \$7.9 million. Funding for the amendment will be provided through general obligation borrowing, and incremental revenues from this development are not required to be paid to LISC, but will be utilized to retire the city bonds. Site preparation and infrastructure work began in 2005, and was completed in 2006. Three model homes have been completed in the development and two have been sold. Marketing is ongoing.

In 2005, the City also amended the TID to provide an additional \$1 million for the loan pool.

This highly successful project reached finality in 2008. As of year end 2008, loans totaling over \$2.8 million had been approved, leveraging over \$31 million in new investment.

District incremental values have increased as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Increase</b>
2008	\$ 76,967,600	77%
2007	\$ 43,396,300	17%
2006	\$ 37,061,500	103%
2005	\$ 18,227,800	108%
2004	\$ 8,773,800	28%
2003	\$ 6,846,500	

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**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	\$ 150,000	\$ 151,005	\$ -	\$ 151,005	\$ -
Public Improvements	2,000,000	1,868,982	-	1,761,278	107,704
Grant to Developer	2,605,000	2,614,336	-	2,614,336	-
Capitalized Interest	215,000	111,874	-	111,874	-
Total	\$ 4,970,000	\$ 4,746,197	\$ -	\$ 4,638,493	\$ 107,704

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 50,487,519	\$ 113,933,000
Incremental value	\$ 12,290,716	\$ 76,967,600
Incremental taxes	\$ 1,623,434	\$ 4,491,967

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.