

TID 45 - Wilson Commons
Periodic Report
12/31/08

District Created: 2001
Authorized expenditure (excluding interest): \$1,460,000
Authorizing resolution(s): File #010226
Maximum legal life: 2028
Base property value: \$1,526,700
Completion status: Project complete

Project description

This district assisted in redeveloping the site of the former DePaul Hospital and Treatment Center at 4143 S. 13th Street. Tarantino & Co. developed three integrated senior housing facilities at this location:

- Villas: 17 units, offering single-story facilities with 1400 s.f. and attached garages.
- Senior Living Center: 152 units were developed, offering one- and two-bedroom apartments. A commons area includes a community room, hair salon, convenience store, bank and wellness center.
- Residential Care Complex: 75 units provide assisted living and include a dining room, as well as the facilities mentioned above.

The total project cost was \$22.6 million. The TID project plan funded \$1.4 million in grants for demolition, infrastructure and site improvements. All funds were to be advanced by the developer and repaid from actual tax increment revenue realized from the project. The project was completed by the end of 2003.

Incremental value in the district declined in 2002 as a result of the demolition of the former hospital structure. District value was under-reported in 2004 and in 2005 and was corrected for 2006, hence the large increase in value in 2006. The 2007 incremental value represents the correct value for the project, which remains highly successful. The District will be closed in 2010.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 15,877,300	10%
2007	\$ 14,482,500	-59%
2006	\$ 35,702,200	467%
2005	\$ 6,301,000	13%
2004	\$ 5,589,400	18%
2003	\$ 4,750,100	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Developer Increments	\$ 1,405,000	\$ 1,511,977		\$ 1,511,977	\$ -
Administration	55,000	25,000		14,314	10,686
Total	\$ 1,460,000	\$ 1,536,977	\$ -	\$ 1,526,291	\$ 10,686

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

	Projected	Actual
Property value	\$ 19,518,022	\$ 17,404,000
Incremental value	\$ 18,068,022	\$ 15,877,300
Incremental taxes	\$ 2,651,577	\$ 1,917,810

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.