

**TID 46 - Grand Avenue/New Arcade  
Periodic Report  
12/31/08**

**District Created: 2001**

**Authorized expenditure (excluding interest): \$6,000,000**

**Authorizing resolution(s): File #010322, 010542, 021194, and # 021195**

**Maximum legal life: 2028**

**Base property value: \$14,759,500**

**Completion Status: Project complete**

**Project description**

This district encompasses the retail components of the Grand Avenue mall which are contained in the New Arcade and Plankinton buildings. This district does not include the Boston Store or the ASQ Center buildings. Funding in the amount of \$5 million assisted the \$18.5 million upgrade of the New Arcade building's common areas and Wisconsin Avenue entrance. The upgrade began in early 2002.

New tenants, TJ Maxx and Linens & Things, moved into new space in the Plankinton Building in 2004. In 2008, Linens & Things declared bankruptcy and closed all stores nationwide. The space remains vacant and management is actively seeking new tenants.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 32,887,000	33%
2007	\$ 24,698,200	-34%
2006	\$ 37,318,200	5%
2005	\$ 35,538,900	237%
2004	\$ 10,530,900	13%
2003	\$ 9,307,400	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 100,000	\$ 340,077	\$ -	\$ 340,077	\$ -
Public Improvements	150,000	-	-	-	-
Grants/Loans to Developer	5,750,000	5,750,000	-	5,750,000	-
Capitalized Interest	600,000	468,171	-	334,109	134,062
Total	\$ 6,600,000	\$ 6,558,248	\$ -	\$ 6,424,186	\$ 134,062

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 44,477,600	\$ 47,646,500
Incremental value	\$ 29,718,100	\$ 32,887,000
Incremental taxes	\$ 3,999,844	\$ 3,612,982

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:  
Continuing vacancies will affect future values and TID payback.