

**TID 49 - Cathedral Place
Periodic Report
12/31/08**

District Created: 2002

Authorized expenditure (excluding interest): \$20,500,000

Authorizing resolution(s): File #011469, #011240

Maximum legal life: 2029

Base property value: \$2,052,700

Completion Status: Project complete

Project description

This district was created to fund a 940-space public parking structure in the 700 block of N. Jackson Street. The structure was developed as a condominium unit in a mixed-use commercial building developed by Van Buren Management. This project also contains 24,000 s.f. of ground floor retail space, approximately 160,000 s.f. of office space, and 30 residential condominiums that overlook Cathedral Park.

Substantially all the space in the building is occupied. The principal office tenants include the law firm of Whyte Hirschboeck Dudek, Executive Director, Inc. and Deloitte & Touche, accountants. District value was understated by \$15 million in 2004 due to a reporting error, and was corrected in 2005.

This district is accounted for in the City's financial system as a Developer Funded TID. Therefore, the expenditures reported below only show incremental revenue received and paid out. The project, however, was financed with \$25,400,000 of Redevelopment Authority revenue bonds, backed by a bank letter-of-credit, a guarantee from the office building developer, and the Moral Obligation Pledge of the City.

As of year-end 2008, \$19,005,000 of debt remained to be amortized. This includes a Debt Service Reserve Fund in the amount of \$2,540,000 which is self-liquidating. Debt is being retired from net parking revenue and tax increment revenue. Amortization continues ahead of original forecast due to significant reductions in the interest cost on the debt.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	57,107,500	3%
2007	55,229,600	21%
2006	45,801,200	19%
2005	38,336,500	1047%
2004	3,343,700	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 383,000	\$ 25,000		\$ 9,293	\$ 15,707
Developer Increments	20,117,000	3,249,337		3,249,337	-
Totals	\$ 20,500,000	\$ 3,274,337	\$ -	\$ 3,258,630	\$ 15,707

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

	Projected	Actual
Property value	\$ 33,677,600	\$ 59,160,200
Incremental value	\$ 29,182,500	\$ 57,107,500
Incremental taxes	\$ 3,982,093	\$ 4,644,116

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.