

**TID 55 - Holt Plaza
Periodic Report
12/31/08**

District Created: 2004

Authorized expenditure (excluding interest): \$2,140,000

Authorizing resolution(s): File #031665

Maximum legal life: 2031

Base property value: \$10,056,000

Completion Status: Project complete

Project description

The Holt Plaza TID, at S. Chase and W. Holt Avenue, was created to redevelop a former industrial site that had been converted to a grocery, retail, office and distribution complex. Of the 350,000 s.f. in the development, over 200,000 s.f. were vacant.

This TID was designed to fund up to \$1.8 million of redevelopment costs in connection with the development of a new Pick 'n Save store on the parking lot of the current project, the demolition of the previous complex of buildings, and the construction of a 102,000 s.f. Home Depot, plus adjacent outlot retail stores.

All funding for the TID was advanced by the developer, MSSD, Inc., and will be repaid by the City from actual incremental revenue generated by the project. The Pick 'n Save store opened in March 2005, and by early 2006, the Home Depot had also opened. Later in 2006, an Applebee's restaurant and a Starbucks opened on site. A TCF bank was completed in 2007.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 17,891,100	-13%
2007	\$ 20,463,400	35%
2006	\$ 15,211,700	4676%
2005	\$ 318,500	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Developer Increments	\$ 2,000,000	\$ 788,618		\$ 788,618	\$ -
Administration	140,000	14,000		1,737	12,263
Total	\$ 2,140,000	\$ 802,618	\$ -	\$ 790,355	\$ 12,263

This is a Developer Funded TID. TID Project Costs advanced by the developer, to date, are \$1,616,649. The amounts shown above as Expenditures represent only the amount of incremental revenue paid out by the City. The project costs advanced by the developer also accrue interest.

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

	Projected	Actual
Property value	\$ 16,400,000	\$ 27,947,100
Incremental value	\$ 8,100,000	\$ 17,891,100
Incremental taxes	\$ 587,517	\$ 1,231,753

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.