

**TID 64 - Direct Supply  
Periodic Report  
12/31/08**

**District Created: 2006**

**Authorized expenditure (excluding interest): \$13,350,000**

**Authorizing resolution(s): File #060420**

**Maximum legal life: 2033**

**Base property value: \$13,003,800**

**Completion Status: First of eight buildings nearing completion; employment is 820.**

**Project description**

This district consists of an area of approximately 64 acres located north and south of Industrial Road and Green Tree Road, generally between 7300 W. Green Tree Road, and 6600 N. Industrial Road.

The main goal of this TID is to assist Direct Supply, Inc. and its landlord KJ Greentree LLC, to upgrade and expand its campus facilities. The Project Plan calls for the construction of multi-story connector buildings between each of the nine existing buildings, adding up to 500,000 s.f. of office space over the next 10 to 15 years. Included in the proposed plan is the addition of a day care center, a medical clinic and a cafeteria. These connector buildings will displace most of the current off-street parking now used by company employees. Adjacent properties will be acquired and developed for replacement parking, additional office space, recreational facilities, conference facilities, and green space for use by Direct Supply employees.

The developer, KJ Greentree, will advance all project costs. The City will enter into a limited and conditional Monetary Obligation to repay the developer an amount up to the project costs, including interest at 6% per year.

In 2008, the first connector office building, consisting of 90,000 s.f. was completed. Two surface parking lots have also been completed. Traffic signals have been installed to facilitate pedestrian movement across Industrial Road. Employment has increased to 865, compared with 682 when the project began. TID eligible project costs total \$1,478,000.

District incremental values are as follows:

<b>Year</b>	<b>Incremental Value</b>
2008	\$ 10,781,100
2007	\$ (2,196,600)

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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	\$ 250,000	\$ -	\$ -	\$ -	\$ -
Developer Increments	13,100,000				-
Total	\$ 13,350,000	\$ -	\$ -	\$ -	\$ -

*This is a developer-funded TID. Costs shown above reflect only incremental revenue paid out to the developer.*

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

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 22,853,294	\$ 25,139,100
Incremental value	\$ 9,849,494	\$ 10,781,100
Incremental taxes	\$ -	\$ 258,595

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.