

TID 65 - North 20th/West Brown Streets
Periodic Report
12/31/08

District Created: 2006

Authorized expenditure (excluding interest): \$3,250,000

Authorizing resolution(s): File #051275

Maximum legal life: 2033

Base property value: \$3,220,700

Completion status: Public improvements underway.

Project description

This District is located in the Fond du Lac and North neighborhood. The area in and around the District declined in the 1970's when hundreds of homes were razed for the proposed Park West freeway. Much of the District remains vacant and blighted even 30 years after the freeway clearance. "Legacy Development Partners" (the Developer) plans to develop the area with up to 60 detached single-family homes and 24 townhouses.

The TID will fund \$3.1 million of public infrastructure, site acquisitions, remediation costs, and provide loans/grants for rehabilitating existing homes. Work on the public improvements began in 2007 with completion scheduled for fall 2009.

The Developer will build at least one 6-unit condominium townhouse building, with the possibility of 3 more buildings (total 24 units.) Construction on the townhouses will start soon after environmental remediation is completed, estimated early 2009.

Although sales are below expectation, one new home was completed in late 2008.

District incremental values have increased as follows:

Year	Incremental Value	Increase
2008	\$ 301,500	
2007	\$ (287,500)	

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 175,000	\$ 35,018	\$ 135,964	\$ 4,018
Acquisition	150,000	125,000	-	41,430	83,570
Demolition & Remediation	50,000	50,000	-	-	50,000
Johnsons Park Improvements	100,000	100,000	-	-	100,000
Rehab Loans/Grants	100,000	100,000	-	10,000	90,000
Public Infrastructure	2,700,000	2,700,000	30,121	909,202	1,760,677
Capitalized Interest	325,000	11,787	-	48,771	(36,984)
Total	\$ 3,575,000	\$ 3,261,787	\$ 65,139	\$ 1,145,367	\$ 2,051,281

**TID 65 - North 20th/West Brown Streets
Periodic Report
12/31/08**

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

	Projected	Actual
Property value	\$ 5,639,611	\$ 3,522,200
Incremental value	\$ 3,391,687	\$ 301,500
Incremental taxes	\$ 90,094	\$ 7,232

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.