

**TID 66 - Metcalfe Park Homes
Periodic Report
12/31/08**

District Created: 2007

Authorized expenditure (excluding interest): \$1,475,000

Authorizing resolution(s): File #060893

Maximum legal life: 2034

Base property value: \$44,276,900

Completion status: Single-family homes complete and rehabilitation activities underway.

Project description

This district was created to support new housing development and revitalization efforts in the Metcalfe Park Neighborhood, bounded by N. 27th Street, N. 39th Street, W. Meinecke Avenue and W. Center Street. The district consists of two primary initiatives.

The first is a \$900,000 grant to a partnership comprised of Gorman & Company and Milwaukee Urban League for the construction of 30 new single-family homes on City-owned scattered sites in the neighborhood. The homes will be financed utilizing the low-income housing tax credit program, and will be sold to tenants under a lease-to-own program at the end of the 15 year tax credit compliance period. During the lease period, tenants will receive counseling to prepare them for home ownership.

The second is a forgivable loan pool funded by the TID project plan to provide resources for Metcalfe Park property owners to make repairs to their homes.

At the end of 2008, the 30 new single family homes were completed and leased. In addition, seven rehab loans were approved for neighborhood property owners, and the City continues to work with Metcalfe Park residents on quality-of-life issues.

District incremental values have increased as follows:

Year	Incremental Value
2008	\$ 4,577,900

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ -
Grant to Developer	900,000	900,000	-	895,000	5,000
Forgivable Loan Pool	500,000	500,000	-	130,691	369,309
Capitalized Interest	147,500	34,598	-	2,768	31,830
Total	\$ 1,622,500	\$ 1,509,598	\$ -	\$ 1,103,459	\$ 406,139

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

	Projected	Actual
Property value	\$ 49,693,237	\$ 55,021,200
Incremental value	\$ 5,416,337	\$ 4,577,900
Incremental taxes	\$ 186,485	\$ 109,805

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.