

**TID 69 - New Avenue Commerce Center
Periodic Report
12/31/08**

District Created: 2007

Authorized expenditure (excluding interest): \$1,978,000

Authorizing resolution(s): File #061441

Maximum legal life: 2034

Base property value: \$0

Completion Status: Project on hold.

Project description

This district encompasses the two blocks bounded by North Ave., N. 24th St., W. Meinecke St., and N. 25th St. The District overlaps TID 21 – North Avenue Commerce Center.

Funding of \$1.9 million is to be provided to assist the development of 31,000 s.f. of retail space and a 44,000 s.f. Lena's grocery store on this site. As of the adoption of the Project Plan, a financing commitment was in place for the retail component of the project. However, Lena's has not been able to obtain financing for its portion of the development, and, consequently, the project has been delayed.

Public improvement expenditures incurred to-date relate to street widening and resurfacing. These improvements are considered necessary for any redevelopment of these two blocks.

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

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 150,000	\$ -	\$ 1,417	\$ 148,583
Public Improvements	560,000	560,000	3,204	190,625	366,171
Demolition & Extraordinary Site Costs	73,000	73,000	-	-	73,000
Contingency	95,000	95,000	-	-	95,000
Grant to Developer	1,100,000	1,100,000	-	-	1,100,000
Capitalized Interest	197,800	228	-	14,348	(14,120)
Total	\$ 2,175,800	\$ 1,978,228	\$ 3,204	\$ 206,390	\$ 1,768,634

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

	Projected	Actual
Property value	\$ 6,868,167	\$ -
Incremental value	\$ 6,868,167	\$ -
Incremental taxes	\$ 137,777	\$ -

TID 69 - New Avenue Commerce Center
Periodic Report
12/31/08

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain: See above.

Identify any significant concerns that might affect budget or schedule of this project in the future: See above.