

TID 56 (Erie / Jefferson Sts.) Amendment No. 2

Donations to:

- TID 58 (20th & Walnut)
- TID 65 (20th & Brown)
- TID 66 (Metcalf Park Homes)

Increase Project Costs:

- Property Acquisition
- Engineering Study

TID 56

- Proposed Donor district
- Created in 2004
- Riverwalk remains to be funded
- District has \$5+ million surplus

TID 58 (N. 20th & W. Walnut Sts.)

- Created in 2005
- Redevelop two sites near N. 20th & Walnut St.
- \$3.7 million (incl. interest) cost to acquire & clear former grocery store site for single family development.
- Models built and sold in 2008; no subsequent activity.
- Incremental value is negative; -\$322,000

TID 65 (N. 20th & Brown Sts.)

- Created in 2006.
- Funded infrastructure for 60-home & 24-unit townhouse development.
- Three homes sold to date; no new construction.
- \$4.9 million project cost to date (incl. interest)
- Incremental Value is negative; \$-555,000

TID 66 (Metcalfe Park Homes)

- Created in 2007
- Metcalfe bound by N. 27th, N. 39th, W. Meinecke, and W. Center Streets.
- Funded grant to developer to construct 30 single-family home on City-owned scattered site.
- Homes “leased-to-own”. All homes occupied.
- Also funded forgivable loans for home repair.
- District Incremental Value negative; \$-22.7 M

ADDITIONAL PROJECT COSTS

- Property Acquisition
 - 501 East Erie Street
 - Purchase price - \$53,000
 - Facilitate intended public use – Riverwalk & Plaza
- Engineering Study
 - Investigate structural condition of railroad pier
 - Determine scope of redevelopment project



501 East Erie St

250 feet 50 m

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Proposed Contributions from TID 56

	Contrib. from TID 56, to:	Acq. & Engineer.	TID 58	TID 65	TID 66
Costs to be Recovered		\$128,000	\$3,690,290	\$4,922,330	\$1,928,740
Contributions:					
2013	\$5,215,800	\$128,000	\$2,000,000	\$2,000,000	\$ 1,087,800
2014	3,000,000 est.		1,130,030	1,130,030	840,940
2015	2,252,560 est.		460,260	1,792,300	
Totals			3,690,290	\$4,922,330	1,928,740