

On August 15, 2006 the Common Council approved the creation and project plan of TID #15, the redevelopment of the Homeward Bound site (formerly the Danish Old Peoples Home) located at 1014 Dr. Martin Luther King Drive on the City's near north side. The plan provided for clearance and demolition, utility installation and administrative costs.

On May 6, 2008 the Common Council approved an amendment to the project plan to describe the role of the Redevelopment Authority in the project, particularly the purchase of the former Homeward Bound property by the authority with funds advanced to the Authority by the council pursuant to Resolution 07-0385 adopted on August 21, 2007. That resolution produced a budget of \$399,000. The amendment did not change the budget, the boundaries of the district or the scope of work.

The site was cleared of existing buildings and made ready for development. The economy took a huge downturn in 2008 and the site was never developed. The district never produced any increment on its own.

Over the years, the project plan for TID #9 (Johnson Building) was amended to allow for sharing with TID #15. Through this sharing, all project costs of TID #15 have been covered.

At this point, almost half of the life of the district has passed. With no current developments being proposed, it makes sense to retire the district.

Should the future bring new development interest, a new district could be developed. This would provide for the full 27 year period for increments to cover any costs.