



# HOUSING AND REDEVELOPMENT AUTHORITY

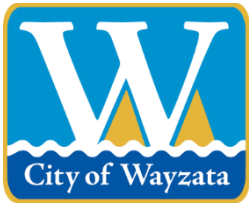
## Meeting Agenda

Wayzata City Hall Community Room, 600 Rice Street

Tuesday, August 22, 2023

7:30 AM

1. **Call to Order**
2. **Approval of Agenda**
3. **Approval of Minutes**
  - a. Consider Approval of the HRA Minutes of April 3, 2023
4. **Old Business**
5. **New Business**
  - a. Consider Receipt of 2022 Financial Summary and Review of TIF Cash Flow Analysis
  - b. Consider Adoption of HRA Resolution 03-2023 Adopting Policy on Use of Public Funds to Reimburse Permitting Fees Associated with Affordable Housing Projects and Setting Date for Future Housing-related Workshop
  - c. Development and Other Updates
6. **Next Meeting Date: October 25, 2023**
7. **Adjournment**



**City of Wayzata  
Housing and Redevelopment Authority  
Agenda Report**

<b>MEETING DATE:</b> August 22, 2023	<b>AGENDA ITEM:</b> 3.a
<b>TITLE:</b> Consider Approval of the HRA Minutes of April 3, 2023	
<b>PROPOSED MOTION:</b> To Approve the HRA Minutes of April 3, 2023	
<b>PREPARED BY:</b> Kathy Leervig, City Clerk	
<b>REVIEWED BY:</b> Jeffrey Dahl, Executive Director	

**ACTION REQUESTED:**

Staff recommends approval of the attached minutes.

**FINANCIAL OR BUDGET CONSIDERATION:**

N/A

**BACKGROUND:**

N/A

**ATTACHMENTS:**

1. April 3, 2023 Minutes (draft)

**CALL TO ORDER**

Chair Shaver called the meeting of the Housing and Redevelopment Authority to order at 7:32 a.m.

**PLEDGE OF ALLEGIANCE**

**ROLL CALL**

Members Present: Commissioners Bob Ambrose, Terri Huml, and Dan Koch, and Thomas Shaver

Members Absent: Commissioner Steve Fox

City Staff present: Executive Director Jeff Dahl, City Attorney Schelzel, Assistant Planner Valerie Quarles, Keith Dahl, Ehlers and Associates, and City Clerk Kathy Leervig.

**APPROVAL OF AGENDA**

Commissioner Huml made a motion, seconded by Commissioner Ambrose, to approve the April 3, 2023 agenda as presented. The motion carried 4/0.

**APPROVAL OF MINUTES**

**A. Consider Approval of HRA Minutes of January 25, 2023 Meeting**

Commissioner Ambrose made a motion, seconded by Commissioner Huml, to approve the January 25, 2023 meeting minutes, as presented. The motion carried 4/0.

**OLD BUSINESS**

**NEW BUSINESS**

**A. Consider Adoption of HRA Resolution 03-2023 Authorizing Execution of Tax Increment Pledge Agreement for the Panoway Boardwalk and Docks**

Executive Director Dahl gave a quick recap of the history of special legislation that will allow TIF district proceeds to fund a park and recreation project such as Panoway. He reviewed expected funding for Panoway from the Conservancy as well as State bonding. He stated that the hope is that they will be able to come back within the next year and refinance with a smaller amount, but for now, they are proposing \$6 million. He noted that staff feels like this is enough to move forward and bridge the gap and reiterated that the hope is that this amount will be much lower in a few months. He explained that this is a public project, so this TIF pledge agreement from the HRA is necessary in order to utilize TIF as a major funding source for this project.

Chair Shaver asked about the current source money associated with the project and noted the \$4 million grant from the State. He asked what the Conservancy had issued, to date, for this project.

Executive Director Dahl explained that they had issued around \$500,000 through paying for things like consultant costs for the Section Foreman House and the 9/11 Memorial. He stated that they do have a pending gift of \$500,000 that will be able to be utilized for Phase 2A, specifically the boardwalk. He stated that now that the project is moving forward, there is a lot more momentum. He noted that there is also a few hundred thousand dollars left over from reserve funds for Phase 1.

Chair Shaver clarified that the City did not yet have final construction costs.

Executive Director Dahl stated that this was correct. He stated that they received the bids about a week ago and the projected costs for the boardwalk were accurate and were about 25% over for the docks.

Chair Shaver asked if the idea was for this action to bridge the gap, but also have the hope that they will be able to have additional State funding or from other sources in order to draw down the bond.

Executive Director Dahl stated that was correct and noted that the City should know by the end of May if there is additional money coming from the State and how much it will be.

Chair Shaver asked what the project is budgeted to cost through Phase 2A.

Executive Director Dahl stated that it is about \$10.5 million if you do not include some of the soft costs that have already been incurred which brings it up to a bit over \$11 million.

Commissioner Koch asked if there were any other projects or identified needs or uses for these funds within TIF District 6 or if there would still be enough left for the City to accomplish what it needed to use within that District.

Keith Dahl, Ehlers and Associates, stated that to an extent, the answer is yes and explained that within TIF District 6 there is the five year expenditure period which means they have up to five years to incur and pay for expenditures and after that, the City can only draw from your pooling availability which is about 25%, including administration of 10%. He stated that with all of the current and existing obligations within TIF District 6, plus these bonds, the City is projected to have about \$500,000 of reserves which means if another project comes up, the City could utilize those funds.

Commissioner Huml asked if the money has to be spent by June or simply earmarked by June.

Executive Director Dahl stated that his understanding is that they need to be earmarked by June.

Mr. Dahl confirmed that this was correct.

Commissioner Koch asked if there was any risk with the bond market right now.

Mr. Dahl stated that they are currently proposing to issue temporary GO tax increment bonds for a 3 year period and have capitalized all of the interest. He stated that means that there would be no payments coming from the City or the HRA on the temporary bonds during that time period until they call the bonds and issue the permanent debt. He stated that by about a year they will know the actual construction costs and the hope is that interest rates will come down a bit.

Executive Director Dahl stated that by City staff working together with Mr. Dahl for the bond rating, the City has maintained the AAA rating, which is the best you can get.

Commissioner Ambrose stated that he assumes that if the City does not get all that they want from this round of the State bonding that they can just keep on asking.

Executive Director Dahl stated that his recommendation will be to continue asking for those funds.

Chair Shaver asked what about the total amount that the City is requesting from the State.

Mr. Dahl stated that they have about 50 basis points of cushion when they put the schedules and runs together and explained that their hope is that it will be lower than that, but noted that they did put in a cushion just to be safe.

Chair Shaver stated that it also looks like there are plans for some future projects moving into TIF District 5 as a reserve and asked how that is allowed to take place.

Mr. Dahl stated that they do the reporting for the City so they actively monitor all of the balances throughout all the open TIF Districts. He stated that for future phases, they could potentially draw from TIF District 5.

Chair Shaver asked if they also work with the Hennepin County Assessor's office to understand where values are going.

Mr. Dahl stated that they do add in some level of inflation and determine that by working with the Assessor's office.

Executive Director Dahl stated that he had noticed, in a local publication, that the former Dayton building just sold which was valued at \$13 million and actually sold for \$24 million. He noted that the biggest cost increase for this project has been the community docks. He stated that one of the things the Council has discussed is that part of the docks need to be replaced regardless and if it wasn't through TIF, it would probably be through the Parks and Trails Board, which has made the cost a bit easier to swallow.

Chair Shaver asked for an overview of the proposed schedule for this project.

Executive Director Dahl gave an overview of the proposed schedule and explained that the hope is to start work in April with the communications and logistics plans. He stated that the hope is that construction can begin in June and should last, at the longest 12 months. He explained that they are looking at the possibility of doing the docks during the winter months rather than over the summer. He reviewed the current plans for additional docks and noted that they are awaiting approval from the LMCD on those plans.

Commissioner Huml made a motion, seconded by Commissioner Ambrose, Adopting HRA Resolution 03-2023 Authorizing Execution of Tax Increment Pledge Agreement for the Panoway Boardwalk and Docks, as presented. The motion carried 4/0.

**NEXT MEETING DATE: Wednesday, April 26, 2023**

**ADJOURN**

There being no further business, Commissioner Ambrose made a motion, seconded by Commissioner Koch, to adjourn the meeting. The motion carried 4/0. The meeting adjourned at 8:07 am.

Respectfully submitted,

Kathy Leervig  
City Clerk  
City of Wayzata



**City of Wayzata  
Housing and Redevelopment Authority  
Agenda Report**

<b>MEETING DATE:</b> August 22, 2023	<b>AGENDA ITEM:</b> 5.a
<b>TITLE:</b> Consider Receipt of 2022 Financial Summary and Review of TIF Cash Flow Analysis	
<b>PROPOSED MOTION:</b> To Receive the 2022 Financial Summary and TIF Cash Flow Analysis.	
<b>PREPARED BY:</b> Aurora Yager, Deputy City Manager	
<b>REVIEWED BY:</b> Jeffrey Dahl, Executive Director	

**ACTION REQUESTED:**

Staff recommends receipt of the reports.

**FINANCIAL OR BUDGET CONSIDERATION:**

There is no direct budget implication as a result of this item.

**BACKGROUND:**

As the HRA is a component unit of the City, its financials are included in the City's annual audit process. Once the audit is completed in May or June each year, the HRA reviews those financials in a report from its financial consultant, Abdo. Newly started last year, the City decided to include a TIF cash flow analysis as part of the report so the HRA could better anticipate and visualize the current commitments of our TIF districts and the projected cash and pooling balances that will accrue throughout the life of each district.

Attached is a memo and analysis for your review. Bonnie Schwiger from Abdo will be in attendance at the meeting to provide an overview of this information and answer any questions.

**ATTACHMENTS:**

1. Wayzata, City of - TIF Cash Flow Report



# 2023 Tax Increment Cash Flow Study

## City of Wayzata

Wayzata, Minnesota

Actual balances as of December 31, 2022, with 2023 estimated balances

*Updated 8/17/2023*



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City of Wayzata, Minnesota  
2023 Cash Flow Study  
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## Executive Summary

Based on historical and projected costs, the attached report provides tax increment financing cash flow projections for the City of Wayzata's (the City's) active TIF Districts. The cash flow projections have been updated to incorporate known information at the time of the report. Balances are subject to change as valuations change and projects commence.

The following is a summary of the City's active TIF Districts available cash, outstanding obligations and projected cash remaining at the end of each District's life:

**City of Wayzata, Minnesota  
Wayzata Program Overview**

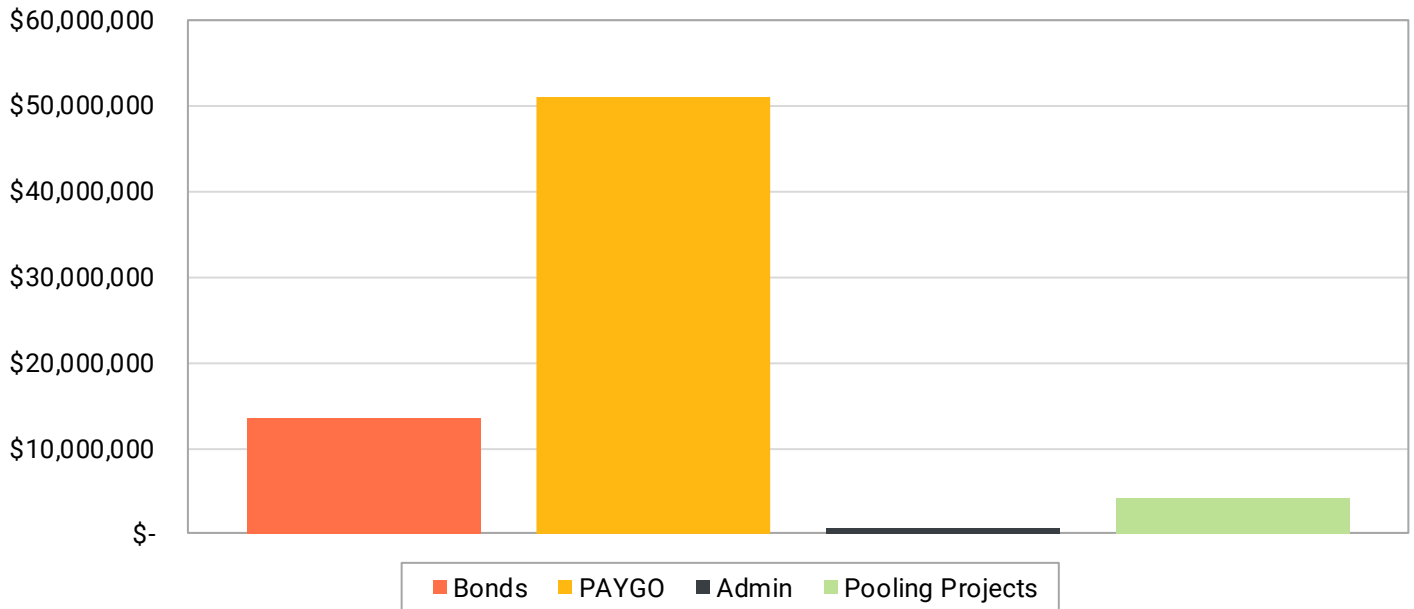
TIF #	Name	District Termination Year	As of December 31, 2022			Projected at Termination		
			Available Cash Balance	Outstanding PAYGO	Outstanding Bonds	Cash Balance	Increment Generated	Available Pooling
TIF 3	Widsten	2022	\$ 43,532	\$ -	\$ -	\$ 43,532	\$ 9,390,571	\$ 43,532
TIF 5	Bay Center	2040	890,206	24,143,290	9,435,000	2,583,202	69,681,039	445,327
TIF 6	Downtown West	2045	111,308	4,986,418	8,020,000	60,108	23,243,023	60,108
<b>TOTAL</b>			<b>\$ 1,045,046</b>	<b>\$ 29,129,708</b>	<b>\$ 10,900,000</b>	<b>\$ 2,686,843</b>	<b>\$ 102,314,633</b>	<b>\$ 548,968</b>

Available pooling represents the amount of available cash that may be spent outside of the TIF District on eligible TIF project costs. Pooling calculations for each District can be found on page 24.

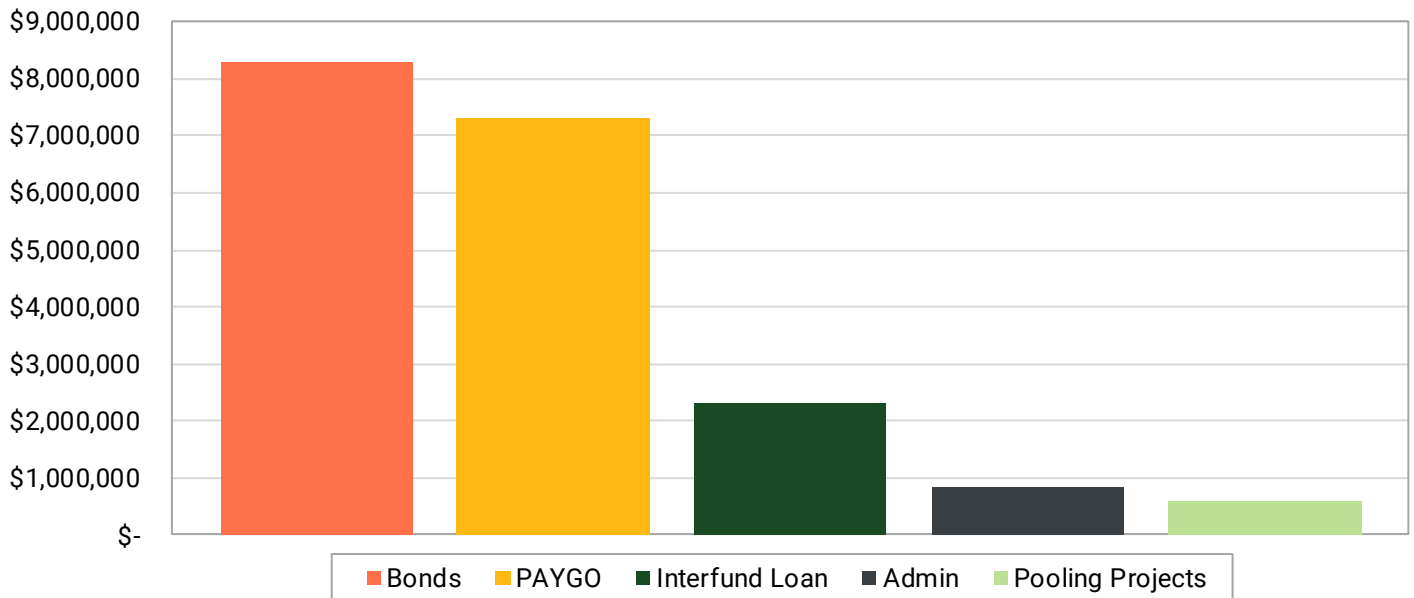
## Executive Summary (Continued)

The below charts illustrate the type and total obligations to be paid over the life of TIF 5 and 6.

**TIF 5 Bay Center  
Total Use of Increment**



**TIF 6 Downtown West  
Total Use of Increment**



## Assumptions

The projected balances are impacted by the following assumptions:

### General Assumptions

- Interest earnings are calculated using a 1% return on investment.
- Administrative fee projections are calculated using an average of the prior actual administrative fees, limited to 10% of tax increment received.

### TIF 3 – Widsten

- The District was decertified in 2022 and no future increment will be received.
- The remaining cash balance will assist in the repayment of the 2016A Parking Lot Bond.

### TIF 5 – Bay Center

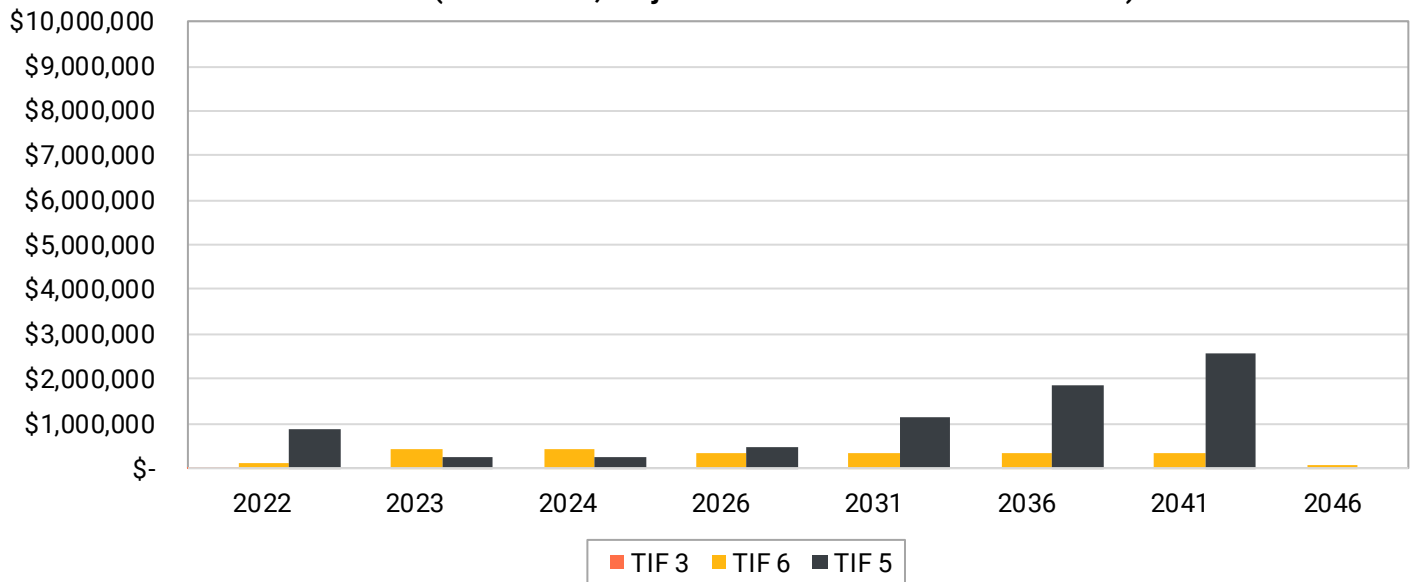
- 2024 Increment and beyond is expected to be consistent with 2023 values.
- **Pooling Projects:** Certain projects have been identified by the City as planned uses of TIF 5 available pooling. \$915,500 of specific projects utilizing pooling have been incorporated into this report.

### TIF 6 – Downtown West

- 2024 increment is expected to increase to \$940,491. 2024 Increment beyond is expected to be consistent with 2024 values.
- Obligations:
  - The District has until 2023 to complete any in-district projects. The report assumes that projects or bond issuances for planned uses of in-district TIF projects will be completed by 2023, specifically the TIF portion of the Panoway Phase II project.
  - **Future Bonds:** For the above mentioned Panoway Phase II project, the report assumes the temporary 2023A bonds will be refinanced in 2026 at a rate of 4.8%.
  - **Pay-as-you-go (PAYGO) notes** were issued in 2023. This report includes projected interest and principal payments but are subject to chance as increment may vary in future years.
  - The **interfund loan** issued for the Lake & Berry Parking Lot is assumed to be repaid with available increment, after all other annual obligations are met. The City will review the loan annually to determine if interest will be applied.
  - **Pooling Projects:** Certain projects have been identified by the City as planned uses of TIF 6 available pooling. \$604,000 of specific projects utilizing pooling have been incorporated into this report.

## TIF District Overview

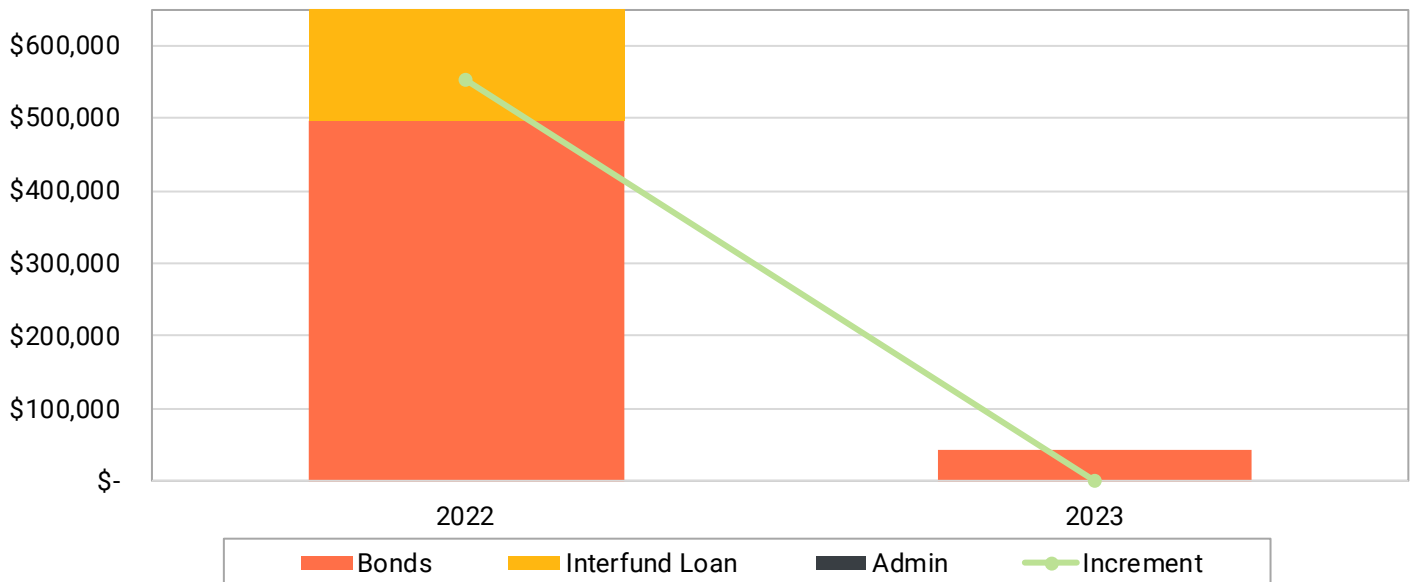
**Available Cash Balances**  
(Actual 2022, Projected 2023 - 2024 & 5 Yr Increments)



The above chart provides an overview of actual 2022 and projected cash balances through the life of each district. Please see the discussion below regarding each District.

### TIF 3 – Widsten

**TIF 3 Widsten**  
**2022 - 2023 Revenue and Expense Projections**

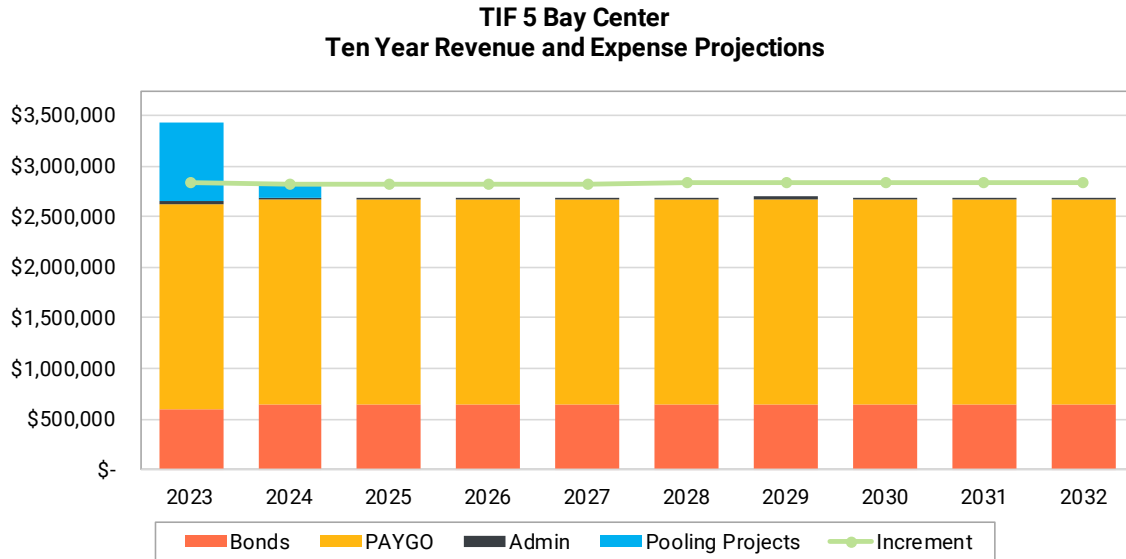


TIF 3 was decertified in 2022. The District repaid the parking ramp interfund loan in 2021 and has no remaining in-district obligations. 2022 increment was used to pay for a portion of the 2016A Bond. There is a remaining cash balance of \$42,000, which is expected to be used in 2023 to pay for a portion of the 2016A Bond.

## TIF District Overview (Continued)

### TIF 5 – Bay Center

The following chart illustrates 2023 - 2032 TIF 5 projected increment and annual obligations. See pages 11 - 13 for detailed projection schedules.



Future Pooling Projects include \$915,500 of 2023 - 2024 projects which have been identified by the City as planned uses of the District's available pooling.

The following table summarizes the district's past and future obligations. Of the remaining cash reserves, a small portion (\$660,000) may be used for additional pooling projects. However, the available pooling resources may fluctuate over time as property values change.

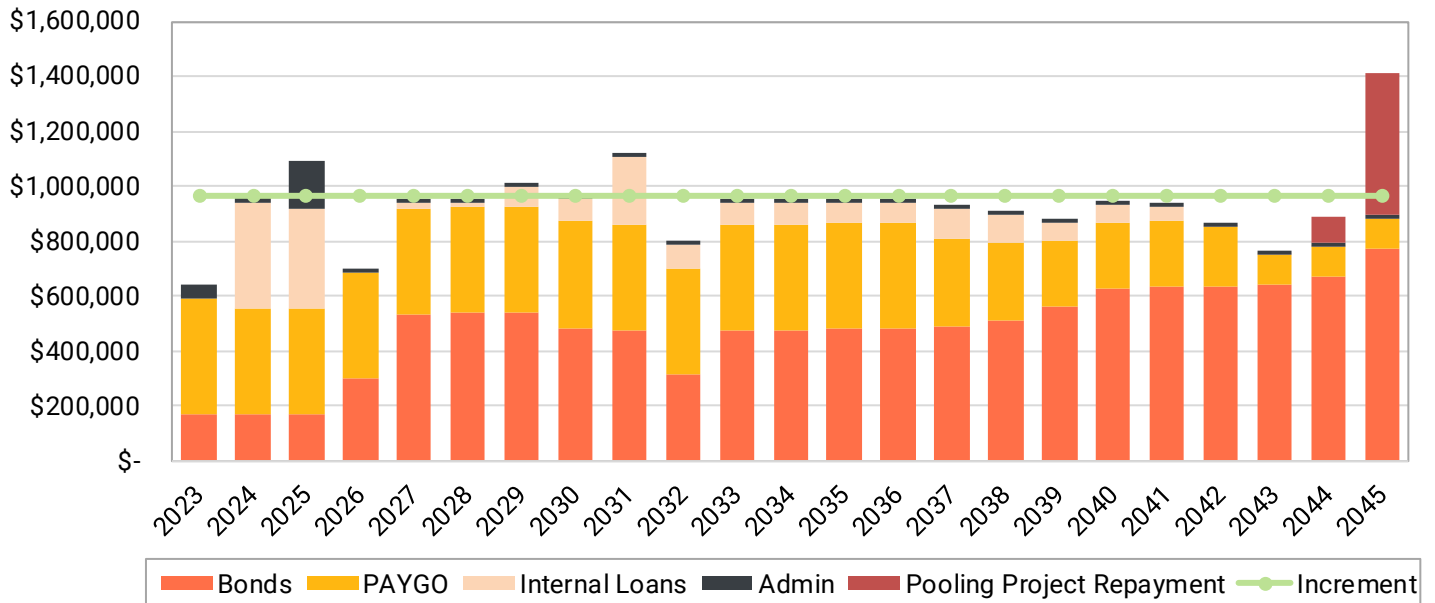
<b>TIF 5 Obligation Summary</b>		
	Issue Date	Total
Tax Increment Revenue		<u>\$ 69,788,451</u>
Allocation of TIF to obligations		
Bonds		
2016A Parking Ramp Bond (Pooling)	2016	7,180,000
2020A Panoway Bond (Pooling)	2020	2,245,000
Interest on bonds		4,005,592
Pay-As-You-Go Notes		
Bay Center	2016	51,000,765
In-District Project Costs	2018 - 2021	5,731
Administrative Costs	2017	766,984
Past Pooling Projects		
Development Projects	2018 - 2021	1,085,677
Future Pooling Projects		
Ferndale Sidewalk	2023	479,000
Railroad Crossing Enhancements	2023	295,000
Grove Lane Improvements	2024	141,500
Future Projects	TBD	-
Total Obligations		<u>67,205,249</u>
Remaining Cash Reserves		<u>\$ 2,583,202</u>

## TIF District Overview (Continued)

### TIF 6 – Downtown West

The following chart illustrates 2023 - 2046 TIF 6 projected increment and annual obligations. See pages 14 - 17 for detailed projection schedules.

**TIF 6 Downtown West  
Ten Year Revenue and Expense Projections**



### TIF 6 Obligation Summary

- Bonds:
  - 2020A GO Bonds - Partially utilizing pooling resources and will mature in 2041.
  - 2023A GO Bonds to fund a portion of the Panoway Phase 2 Project
- Pay As You Go Notes – In 2023, the District issued four PAYGO Notes with payments starting in 2023 and continuing at a consistent level through the life of the District.
- Existing Internal Loans (Lake and Berry Parking Lot) – The loan is assumed to be repaid with available increment, after all other annual obligations are met. The loan may charge maximum interest of four percent..
- Future Pooling Projects: An estimated \$604,000 is expected to be paid from TIF 6 for outside district costs.

## TIF District Overview (Continued)

The below table summarizes the current and future obligations compared to the total projected increment See pages 22 - 25 for detailed projections of obligation repayments over the life of the district.

<b>TIF 6 Obligation Summary</b>		
	<u>Issue Date</u>	<u>Total</u>
Tax Increment Revenue		<u>\$ 23,243,510</u>
Allocation of TIF to obligations		
Bonds		
2020A Panoway Bond	2020	1,025,000
2020A Panoway Bond (Pooling)	2020	440,000
2023 Panoway Phase II Bond	2022	6,815,000
Interest on bonds		3,819,584
Pay-As-You-Go Notes		
Hoyt	TBD	2,539,300
Zitzloff	TBD	1,223,088
Lothenbach	TBD	1,010,678
Hughes	TBD	2,539,789
Less: Adjustment to limit annual payments to 90% of increment		-
Interfund Loan		
Administrative Costs	2017	841,590
County Administrative Costs		27,000
Parking Lot - Lake and Berry	2020	1,669,344
Interest on loans		629,027
Pooling Projects		
Parking Lot/Lake St Light Replacement (\$300,000)	2025	300,000
Wayfinding Signs (\$304,000)	2029	304,000
Total Obligations		<u>23,183,401</u>
Remaining Cash Reserves		<u>\$ 60,108</u>

Interest on the parking lot interfund loan may be charged up to four percent. Interest paid on the interfund loan would be repaid to the General fund and would be considered unrestricted funds. The City should monitor available cash balances annually and utilize available cash to maximize interest repayment.



**TIF Schedule of Activity**

TIF District 3 (Fund 314)  
 Widsten  
 Redevelopment District 1406  
 1997 - 12/31/2022

	TIF Plan Budget	Totals Entire Length of District	2019 and Prior	2020	2021	2022	Projected	
							2023	2024
<b>Revenues</b>								
Tax increment	\$ 14,402,469	\$ 9,124,362	\$ 7,653,476	\$ 439,414	\$ 479,571	\$ 551,901	\$ -	\$ -
Bond proceeds	14,842,716	3,170,000	3,170,000	-	-	-	-	-
Bond premium/costs	-	46,835	46,835	-	-	-	-	-
Investment earnings	1,440,247	266,209	272,935	3,432	(702)	(9,456)	-	-
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Annual revenues	30,685,432	12,607,406	11,143,246	442,846	478,869	542,445	-	-
<b>Expenses</b>								
<b>Project Costs</b>								
Development Projects	13,402,469	6,009,098	6,009,098	-	-	-	-	-
<b>Debt Service</b>								
2016A Parking Ramp Bond (Pooling)		877,057	-	-	337,627	495,898	43,532	-
2010 Tax Increment Bonds		4,223,437	4,223,437	-	-	-	-	-
Interfund loan interest expense		286,680	262,538	19,534	4,608	-	-	-
<b>Administrative Fees</b>								
Direct Admin Costs	1,440,247	418,491	402,368	6,189	2,448	7,486	-	-
Administrative Transfers		60,000	15,000	15,000	15,000	15,000	-	-
County Administrative Fees		10,363	8,844	1,169	350	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Tax increment returned to the County	-	722,280	722,280	-	-	-	-	-
Annual expenses	30,685,432	12,607,406	11,643,565	41,892	360,033	518,384	43,532	-
Annual increase/decrease	-	-	(500,319)	400,954	118,836	24,061	(43,532)	-
Ending fund balance	\$ -	\$ -	\$ (500,319)	\$ (99,365)	\$ 19,471	\$ 43,532	\$ -	\$ -
Less: February 1st Bond Payments	-	-	-	-	-	-	-	-
Fund balance available	\$ -	\$ -	\$ (500,319)	\$ (99,365)	\$ 19,471	\$ 43,532	\$ -	\$ -
Cash balances		\$ 611,310	\$ 554,281	\$ 243,580	\$ 43,532	\$ -	\$ -	\$ -
Interfund loan (Max \$1.765M)		\$ 1,122,303	\$ 680,445	\$ 234,219	\$ -	\$ -	\$ -	\$ -
<b>District Information</b>								
Excess Increment			None	None	None	None	None	None

**TIF Schedule of Activity**

TIF District 5 (Fund 316)  
 Bay Center  
 Redevelopment District 1408  
 2015 - 12/31/2040

	TIF Plan Budget	Totals Entire Length of District	2019 and Prior	2020	2021	2022	Projected	
							2023	2024
<b>Revenues</b>								
Tax increment	\$ 135,138,490	\$ 69,223,651	\$ 10,098,996	\$ 2,928,223	\$ 2,906,589	\$ 2,679,261	\$ 2,811,699	\$ 2,811,699
Bond proceeds	90,718,633	9,970,000	7,725,000	2,245,000	-	-	-	-
Bond premium/costs	-	124,576	53,313	71,263	-	-	-	-
Investment earnings	13,513,849	457,388	32,660	24,721	(3,141)	(60,986)	23,805	16,136
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
<b>Annual revenues</b>	<b>239,370,972</b>	<b>79,775,615</b>	<b>17,909,969</b>	<b>5,269,207</b>	<b>2,903,448</b>	<b>2,618,275</b>	<b>2,835,504</b>	<b>2,827,835</b>
<b>Expenses</b>								
<b>Project Costs</b>								
Development Projects	77,204,784	7,762,514	7,762,514	-	-	-	-	-
Development Projects (Pooling)	-	4,222,206	50,000	3,256,706	-	-	774,000	141,500
<b>Debt Service</b>								
2016A Parking Ramp Bond (Pooling)	148,652,339	10,604,031	610,730	496,348	158,721	-	451,816	498,923
2020A Panoway Bond (Pooling)	-	2,826,561	-	-	62,120	52,869	151,369	148,369
Pay-As-You-Go Notes	-	51,000,765	8,571,209	2,051,949	2,012,852	1,936,013	2,023,819	2,023,819
<b>Administrative Fees</b>								
Direct Admin Costs	13,513,849	415,087	152,101	62,837	9,300	7,849	10,000	10,000
Administrative Transfers	-	330,000	15,000	15,000	15,000	15,000	15,000	15,000
County Administrative Fees	-	21,897	14,197	350	350	350	350	350
Transfers out	-	9,352	9,352	-	-	-	-	-
<b>Annual expenses</b>	<b>239,370,972</b>	<b>77,192,413</b>	<b>17,185,103</b>	<b>5,883,190</b>	<b>2,258,343</b>	<b>2,012,081</b>	<b>3,426,353</b>	<b>2,837,960</b>
<b>Annual increase/decrease</b>	<b>-</b>	<b>2,583,202</b>	<b>724,866</b>	<b>(613,983)</b>	<b>645,105</b>	<b>606,194</b>	<b>(590,849)</b>	<b>(10,125)</b>
<b>Ending fund balance</b>	<b>\$ -</b>	<b>\$ 2,583,202</b>	<b>\$ 724,866</b>	<b>\$ 110,883</b>	<b>\$ 755,988</b>	<b>\$ 1,362,182</b>	<b>\$ 771,333</b>	<b>\$ 761,208</b>
Less: Febuary 1st Bond Payments	-	-	-	-	-	(471,976)	(521,208)	(526,083)
<b>Fund balance available</b>	<b>\$ -</b>	<b>\$ 2,583,202</b>	<b>\$ 724,866</b>	<b>\$ 110,883</b>	<b>\$ 755,988</b>	<b>\$ 890,206</b>	<b>\$ 250,125</b>	<b>\$ 235,124</b>
<b>Cash balances</b>			\$ 1,666,494	\$ 1,068,382	\$ 1,694,243	\$ 2,380,498	\$ 1,613,604	\$ 1,603,479
<b>District Information</b>								
Excess Increment			None	None	None	None	None	None
Original tax capacity			335,250	335,250	335,250	335,250	335,250	335,250
Estimated tax capacity			2,833,072	3,497,199	3,549,302	3,549,302	3,816,371	3,816,371
Captured tax capacity			2,497,822	3,161,949	3,214,052	3,214,052	3,481,121	3,481,121

**TIF Schedule of Activity (Continued)**

TIF District 5 (Fund 316) (Continued)  
 Bay Center  
 Redevelopment District 1408  
 2015 - 12/31/2040

	Projected (Continued)							
	2025	2026	2027	2028	2029	2030	2031	2032
<b>Revenues</b>								
Tax increment	\$ 2,811,699	\$ 2,811,699	\$ 2,811,699	\$ 2,811,699	\$ 2,811,699	\$ 2,811,699	\$ 2,811,699	\$ 2,811,699
Bond proceeds	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-
Investment earnings	16,035	17,351	18,692	20,062	21,420	22,768	24,195	25,603
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
<b>Annual revenues</b>	<b>2,827,734</b>	<b>2,829,050</b>	<b>2,830,391</b>	<b>2,831,761</b>	<b>2,833,119</b>	<b>2,834,467</b>	<b>2,835,894</b>	<b>2,837,302</b>
<b>Expenses</b>								
<b>Project Costs</b>								
Development Projects	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-
<b>Debt Service</b>								
2016A Parking Ramp Bond (Pooling)	496,610	493,798	495,410	496,348	497,340	493,694	494,511	494,709
2020A Panoway Bond (Pooling)	150,294	152,069	148,769	150,394	151,869	148,869	151,419	148,919
Pay-As-You-Go Notes	2,023,819	2,023,819	2,023,819	2,023,819	2,023,819	2,023,819	2,023,819	2,023,819
<b>Administrative Fees</b>								
Direct Admin Costs	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Administrative Transfers	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
County Administrative Fees	350	350	350	350	350	350	350	350
Transfers out	-	-	-	-	-	-	-	-
<b>Annual expenses</b>	<b>2,696,073</b>	<b>2,695,035</b>	<b>2,693,348</b>	<b>2,695,910</b>	<b>2,698,378</b>	<b>2,691,732</b>	<b>2,695,099</b>	<b>2,692,797</b>
<b>Annual increase/decrease</b>	<b>131,661</b>	<b>134,015</b>	<b>137,043</b>	<b>135,851</b>	<b>134,741</b>	<b>142,735</b>	<b>140,795</b>	<b>144,505</b>
<b>Ending fund balance</b>	<b>\$ 892,869</b>	<b>\$ 1,026,883</b>	<b>\$ 1,163,927</b>	<b>\$ 1,299,777</b>	<b>\$ 1,434,519</b>	<b>\$ 1,577,254</b>	<b>\$ 1,718,049</b>	<b>\$ 1,862,555</b>
Less: Febuary 1st Bond Payments	(530,821)	(535,046)	(544,133)	(552,608)	(551,601)	(560,962)	(564,968)	(573,659)
<b>Fund balance available</b>	<b>\$ 362,048</b>	<b>\$ 491,838</b>	<b>\$ 619,794</b>	<b>\$ 747,169</b>	<b>\$ 882,918</b>	<b>\$ 1,016,292</b>	<b>\$ 1,153,081</b>	<b>\$ 1,288,895</b>
<b>Cash balances</b>	<b>\$ 1,735,140</b>	<b>\$ 1,869,155</b>	<b>\$ 2,006,198</b>	<b>\$ 2,142,049</b>	<b>\$ 2,276,790</b>	<b>\$ 2,419,525</b>	<b>\$ 2,560,320</b>	<b>\$ 2,704,826</b>
<b>District Information</b>								
Excess Increment	None	None	None	None	None	None	None	None
Original tax capacity	335,250	335,250	335,250	335,250	335,250	335,250	335,250	335,250
Estimated tax capacity	3,816,371	3,816,371	3,816,371	3,816,371	3,816,371	3,816,371	3,816,371	3,816,371
Captured tax capacity	3,481,121	3,481,121	3,481,121	3,481,121	3,481,121	3,481,121	3,481,121	3,481,121

**TIF Schedule of Activity (Continued)**

TIF District 5 (Fund 316) (Continued)  
 Bay Center  
 Redevelopment District 1408  
 2015 - 12/31/2040

	2033	2034	2035	2036	Projected (Continued)		2039	2040	2041
					2037	2038			
<b>Revenues</b>									
Tax increment	\$ 2,811,699	\$ 2,811,699	\$ 2,811,699	\$ 2,811,699	\$ 2,811,699	\$ 2,811,699	\$ 2,811,699	\$ 2,811,699	\$ -
Bond proceeds	-	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-	-
Investment earnings	27,048	28,489	29,980	31,487	32,974	34,496	36,010	37,583	-
Non-tax increment revenues	-	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-	-
<b>Annual revenues</b>	<b>2,838,747</b>	<b>2,840,188</b>	<b>2,841,679</b>	<b>2,843,186</b>	<b>2,844,673</b>	<b>2,846,195</b>	<b>2,847,709</b>	<b>2,849,282</b>	<b>-</b>
<b>Expenses</b>									
<b>Project Costs</b>									
Development Projects	-	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-	-
<b>Debt Service</b>									
2016A Parking Ramp Bond (Pooling)	494,175	493,075	490,713	491,975	492,713	492,925	491,500	488,400	489,600
2020A Panoway Bond (Pooling)	151,369	148,769	151,119	153,369	150,569	152,719	149,728	151,594	-
Pay-As-You-Go Notes	2,023,819	2,023,819	2,023,819	2,023,819	2,023,819	2,023,819	2,023,819	2,023,819	-
<b>Administrative Fees</b>									
Direct Admin Costs	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	3,000
Administrative Transfers	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	-
County Administrative Fees	350	350	350	350	350	350	350	350	350
Transfers out	-	-	-	-	-	-	-	-	-
<b>Annual expenses</b>	<b>2,694,713</b>	<b>2,691,013</b>	<b>2,691,000</b>	<b>2,694,513</b>	<b>2,692,450</b>	<b>2,694,813</b>	<b>2,690,397</b>	<b>2,689,163</b>	<b>492,950</b>
<b>Annual increase/decrease</b>	<b>144,034</b>	<b>149,175</b>	<b>150,679</b>	<b>148,673</b>	<b>152,223</b>	<b>151,382</b>	<b>157,312</b>	<b>160,119</b>	<b>(492,950)</b>
<b>Ending fund balance</b>	<b>2,006,589</b>	<b>2,155,764</b>	<b>2,306,443</b>	<b>2,455,116</b>	<b>2,607,339</b>	<b>2,758,721</b>	<b>2,916,033</b>	<b>3,076,152</b>	<b>2,583,202</b>
Less: Febuary 1st Bond Payments	(576,884)	(584,959)	(596,872)	(603,472)	(614,809)	(620,834)	(630,394)	(489,600)	-
<b>Fund balance available</b>	<b>\$ 1,429,705</b>	<b>\$ 1,570,805</b>	<b>\$ 1,709,571</b>	<b>\$ 1,851,644</b>	<b>\$ 1,992,530</b>	<b>\$ 2,137,887</b>	<b>\$ 2,285,639</b>	<b>\$ 2,586,552</b>	<b>\$ 2,583,202</b>
<b>Cash balances</b>	<b>\$ 2,848,860</b>	<b>\$ 2,998,035</b>	<b>\$ 3,148,714</b>	<b>\$ 3,297,387</b>	<b>\$ 3,449,610</b>	<b>\$ 3,600,992</b>	<b>\$ 3,758,304</b>	<b>\$ 3,918,423</b>	<b>\$ 3,425,473</b>
<b>District Information</b>									
Excess Increment	None	None	None	None	None	None	None	None	None
Original tax capacity	335,250	335,250	335,250	335,250	335,250	335,250	335,250	335,250	335,250
Estimated tax capacity	3,816,371	3,816,371	3,816,371	3,816,371	3,816,371	3,816,371	3,816,371	3,816,371	3,816,371
Captured tax capacity	3,481,121	3,481,121	3,481,121	3,481,121	3,481,121	3,481,121	3,481,121	3,481,121	3,481,121

**TIF Schedule of Activity**

TIF District 6 (Fund 305)  
 Downtown West  
 Redevelopment District 1408  
 2015 - 12/31/2045

	TIF Plan Budget	Totals Entire Length of District	2019 and Prior	2020	2021	2022	Projected	
							2023	2024
<b>Revenues</b>								
Tax increment	\$ 135,138,490	\$ 23,240,922	\$ -	\$ 111,529	\$ 367,996	\$ 625,691	\$ 962,422	\$ 962,422
Bond proceeds (Net of proceeds used to pay debt service)	90,718,633	7,574,260	-	1,465,000	-	-	6,109,260	-
Bond premium/costs	-	99,799	-	99,799	-	-	-	-
Investment earnings	13,513,849	2,101	(487)	157	212	2,219	-	-
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues <sup>(3)</sup>	-	-	-	-	-	-	-	-
Annual revenues	239,370,972	30,917,082	(487)	1,676,485	368,208	627,910	7,071,682	962,422
<b>Expenses</b>								
<b>Project Costs</b>								
<b>Development Projects</b>								
Panoway Phase I <sup>(1)</sup>	77,204,784	1,505,289	-	1,505,289	-	-	-	-
Parking Lot - Lake & Berry	-	1,954,730	-	607,988	1,241,762	104,980	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	6,008,401	-	-	-	-	6,008,401	-
Development Projects (Pooling)	-	604,000	-	-	-	-	-	-
<b>Debt Service</b>								
2020A Panoway Bond	148,652,339	1,198,901	-	-	33,426	117,100	114,400	116,625
2020A Panoway Bond (Pooling) <sup>(2)</sup>	-	514,335	-	-	14,335	51,600	50,400	49,200
2023A Panoway Bond and future refunding bond	-	10,386,348	-	-	-	-	-	-
Pay-As-You-Go Notes	-	7,312,856	-	-	-	-	428,067	385,868
Intertund loan interest expense	-	401,771	-	-	-	-	-	62,639
<b>Administrative Fees</b>								
Direct Admin Costs	13,513,849	663,574	158,699	34,965	28,788	33,588	130,859	10,000
Administrative Transfers	-	280,000	-	15,000	15,000	15,000	15,000	10,000
County Administrative Fees	-	22,266	-	891	-	-	1,125	1,125
Annual expenses	239,370,972	30,852,472	158,699	2,164,133	1,333,311	322,268	6,748,252	635,458
Annual increase/decrease	-	64,610	(159,186)	(487,648)	(965,103)	305,641	323,430	326,964
Ending fund balance	\$ -	\$ 64,610	\$ (159,186)	\$ (646,834)	\$ (1,611,937)	\$ (1,306,296)	\$ (982,866)	\$ (655,901)
Less: February 1st Bond Payments	-	-	-	-	(150,325)	(148,375)	(151,425)	(154,400)
Fund balance available	\$ -	\$ 64,610	\$ (159,186)	\$ (646,834)	\$ (1,461,612)	\$ (1,454,671)	\$ (1,134,291)	\$ (810,301)
Cash balances			\$ -	\$ 1	\$ 150,329	\$ 434,444	\$ 583,113	\$ 586,088
<b>Interfund Loan Summary</b>								
Loan for administrative costs			\$ 159,186	\$ 115,364	\$ 12,516	\$ -	\$ -	\$ -
Loan for Parking Lot Constuction (Max \$2M)			\$ -	\$ 507,988	\$ 1,669,344	\$ 1,565,979	\$ 1,565,979	\$ 1,241,990
Loan for Pooling Projects (Max TBD)			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>District Information</b>								
<b>Excess Increment</b>								
Original tax capacity			None	None	None	None	None	None
Estimated tax capacity			763,773	763,773	763,773	763,773	763,773	763,773
Captured tax capacity			763,773	763,773	862,062	862,062	1,427,923	1,427,923
			-	-	98,289	98,289	664,150	664,150

- Notes**
- (1) The Panoway Phase I project was funded with 2020A Bonds and pooling contributions. Please see the Panoway reconciliation schedule for additional information.
  - (2) For TIF reporting, in the year of payment, out-district bond payments will be reported as project costs.
  - (3) In 2026, refunding bonds and state bond funding is expected to repay the 2023A Temporary Bonds.

**TIF Schedule of Activity (Continued)**

TIF District 6 (Fund 305) (Continued)  
 Downtown West  
 Redevelopment District 1408  
 2015 - 12/31/2045

	Projected (Continued)							
	2025	2026	2027	2028	2029	2030	2031	2032
<b>Revenues</b>								
Tax increment	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422
Bond proceeds (Net of proceeds used to pay debt service)	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-
Investment earnings *	-	-	-	-	-	-	-	-
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues (3)	-	-	-	-	-	-	-	-
Annual revenues	<u>962,422</u>	<u>962,422</u>	<u>962,422</u>	<u>962,422</u>	<u>962,422</u>	<u>962,422</u>	<u>962,422</u>	<u>962,422</u>
<b>Expenses</b>								
<b>Project Costs</b>								
Development Projects	-	-	-	-	-	-	-	-
Panoway Phase I <sup>(1)</sup>	-	-	-	-	-	-	-	-
Parking Lot - Lake & Berry	-	-	-	-	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-
<b>Debt Service</b>								
2020A Panoway Bond	118,700	115,700	117,625	114,475	116,250	118,450	116,150	-
2020A Panoway Bond (Pooling) <sup>(2)</sup>	48,000	51,725	50,375	49,025	47,675	51,500	50,500	-
2023A Panoway Bond and future refunding bond	-	131,891	366,490	372,148	372,644	314,103	306,660	314,201
Pay-As-You-Go Notes	385,868	385,868	385,868	385,868	385,868	385,868	385,868	385,868
Intertund loan interest expense	49,680	-	20,289	19,274	37,310	35,865	33,927	25,487
<b>Administrative Fees</b>								
Direct Admin Costs	5,000	166,675	5,000	5,000	5,000	5,000	5,000	5,000
Administrative Transfers	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
County Administrative Fees	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Annual expenses	<u>618,373</u>	<u>862,984</u>	<u>956,772</u>	<u>956,915</u>	<u>975,873</u>	<u>921,911</u>	<u>909,231</u>	<u>741,682</u>
Annual increase/decrease	344,049	99,438	5,650	5,508	(13,451)	40,511	53,191	220,740
Ending fund balance	\$ (311,852)	\$ (212,414)	\$ (206,764)	\$ (201,257)	\$ (214,707)	\$ (174,196)	\$ (121,005)	\$ 99,735
Less: February 1st Bond Payments	(157,300)	(404,420)	(410,070)	(415,578)	(365,991)	(358,061)	(200,249)	(363,953)
Fund balance available	<u>\$ (469,152)</u>	<u>\$ (616,834)</u>	<u>\$ (616,834)</u>	<u>\$ (616,834)</u>	<u>\$ (580,699)</u>	<u>\$ (532,257)</u>	<u>\$ (321,254)</u>	<u>\$ (264,217)</u>
Cash balances	\$ 620,908	\$ 720,346	\$ 725,996	\$ 731,503	\$ 681,917	\$ 673,987	\$ 516,175	\$ 679,878
<b>Interfund Loan Summary</b>								
Loan for administrative costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Conststuction (Max \$2M)	\$ 932,760	\$ 932,760	\$ 932,760	\$ 932,760	\$ 896,624	\$ 848,183	\$ 637,179	\$ 580,143
Loan for Pooling Projects (Max TBD)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>District Information</b>								
Excess Increment	None	None	None	None	None	None	None	None
Original tax capacity	763,773	763,773	763,773	763,773	763,773	763,773	763,773	763,773
Estimated tax capacity	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923
Captured tax capacity	664,150	664,150	664,150	664,150	664,150	664,150	664,150	664,150

**TIF Schedule of Activity (Continued)**

TIF District 6 (Fund 305) (Continued)  
 Downtown West  
 Redevelopment District 1408  
 2015 - 12/31/2045

	Projected (Continued)									
	2033	2034	2035	2036	2037	2038	2039	2040	2041	
<b>Revenues</b>										
Tax increment	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422
Bond proceeds (Net of proceeds used to pay debt service)	-	-	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-	-	-
Investment earnings *	-	-	-	-	-	-	-	-	-	-
Non-tax increment revenues	-	-	-	-	-	-	-	-	-	-
Other revenues (3)	-	-	-	-	-	-	-	-	-	-
Annual revenues	962,422	962,422	962,422	962,422	962,422	962,422	962,422	962,422	962,422	962,422
<b>Expenses</b>										
<b>Project Costs</b>										
Development Projects	-	-	-	-	-	-	-	-	-	-
Panoway Phase I <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-
Parking Lot - Lake & Berry	-	-	-	-	-	-	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-	-	-
<b>Debt Service</b>										
2020A Panoway Bond	-	-	-	-	-	-	-	-	-	-
2020A Panoway Bond (Pooling) <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-
2023A Panoway Bond and future refunding bond	474,093	476,315	478,233	479,845	485,855	510,608	558,353	627,956	634,788	
Pay-As-You-Go Notes	385,868	385,868	385,868	385,868	324,369	280,818	239,131	239,131	239,131	
Intertund loan interest expense	23,206	20,928	18,642	16,335	14,194	10,530	6,936	4,391	2,052	
<b>Administrative Fees</b>										
Direct Admin Costs	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Administrative Transfers	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
County Administrative Fees	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Annual expenses	899,292	899,236	898,868	898,173	840,543	818,081	820,544	887,604	892,096	
Annual increase/decrease	63,130	63,186	63,554	64,249	121,879	144,341	141,878	74,818	70,326	
Ending fund balance	162,866	226,051	289,606	353,854	475,733	620,074	761,952	836,770	907,096	
Less: Febuary 1st Bond Payments	(370,140)	(376,175)	(382,058)	(392,788)	(423,068)	(477,540)	(555,813)	(572,144)	(582,644)	
Fund balance available	\$ (207,274)	\$ (150,124)	\$ (92,452)	\$ (38,933)	\$ 52,665	\$ 142,534	\$ 206,139	\$ 264,626	\$ 324,452	
Cash balances	\$ 686,066	\$ 692,101	\$ 697,983	\$ 708,713	\$ 738,993	\$ 793,466	\$ 871,738	\$ 888,070	\$ 909,148	
<b>Interfund Loan Summary</b>										
Loan for administrative costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Constsuction (Max \$2M)	\$ 523,200	\$ 466,049	\$ 408,378	\$ 354,859	\$ 263,261	\$ 173,392	\$ 109,787	\$ 51,300	\$ 2,052	
Loan for Pooling Projects (Max TBD)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>District Information</b>										
Excess Increment	None	None	None	None	None	None	None	None	None	None
Original tax capacity	763,773	763,773	763,773	763,773	763,773	763,773	763,773	763,773	763,773	763,773
Estimated tax capacity	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923
Captured tax capacity	664,150	664,150	664,150	664,150	664,150	664,150	664,150	664,150	664,150	664,150

**TIF Schedule of Activity (Continued)**

TIF District 6 (Fund 305) (Continued)  
 Downtown West  
 Redevelopment District 1408  
 2015 - 12/31/2045

	Projected (Continued)						
	2042	2043	2044	2045	2046	2047	2048
<b>Revenues</b>							
Tax increment	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ -	\$ -	\$ -
Bond proceeds (Net of proceeds used to pay debt service)	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-
Investment earnings *	-	-	-	-	-	-	-
Non-tax increment revenues	-	-	-	-	-	-	-
Other revenues (3)	-	-	-	-	-	-	-
Annual revenues	962,422	962,422	962,422	962,422	-	-	-
<b>Expenses</b>							
<b>Project Costs</b>							
Development Projects	-	-	-	-	-	-	-
Panoway Phase I <sup>(1)</sup>	-	-	-	-	-	-	-
Parking Lot - Lake & Berry	-	-	-	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	92,194	511,806	-	-	-
<b>Debt Service</b>							
2020A Panoway Bond	-	-	-	-	-	-	-
2020A Panoway Bond (Pooling) <sup>(2)</sup>	-	-	-	-	-	-	-
2023A Panoway Bond and future refunding bond	635,278	639,504	666,840	770,259	770,289	-	-
Pay-As-You-Go Notes	213,297	110,874	110,874	110,874	-	-	-
Intertund loan interest expense	82	3	0	0	-	-	-
<b>Administrative Fees</b>							
Direct Admin Costs	5,000	5,000	5,000	5,000	-	-	-
Administrative Transfers	10,000	10,000	10,000	10,000	-	-	-
County Administrative Fees	1,125	1,125	1,125	1,125	-	-	-
Annual expenses	864,782	766,506	886,034	1,409,064	770,289	-	-
Annual increase/decrease	97,640	195,916	76,388	(446,642)	(770,289)	-	-
Ending fund balance	1,004,737	1,200,652	1,277,041	830,398	60,110	60,110	60,110
Less: February 1st Bond Payments	(597,634)	(636,870)	(754,970)	(770,289)	-	-	-
Fund balance available	\$ 407,103	\$ 563,782	\$ 522,071	\$ 60,110	\$ 60,110	\$ 60,110	\$ 60,110
Cash balances	\$ 1,004,819	\$ 1,200,655	\$ 1,277,041	\$ 830,398	\$ 60,106	\$ 60,106	\$ 60,106
<b>Interfund Loan Summary</b>							
Loan for administrative costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Consttuction (Max \$2M)	\$ 82	\$ 3	\$ 0	\$ 0	\$ 0	\$ 0	\$ -
Loan for Pooling Projects (Max TBD)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>District Information</b>							
Excess Increment	None	None	None	None	None	None	None
Original tax capacity	763,773	763,773	763,773	763,773	763,773	763,773	763,773
Estimated tax capacity	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923
Captured tax capacity	664,150	664,150	664,150	664,150	664,150	664,150	664,150

## Schedule of TIF 5 Obligations

	Issue Date	Total	Actual				Projected	
			2019 and Prior	2020	2021	2022	2023	2024
Tax Increment Revenue		\$ 69,788,451	\$ 10,153,186	\$ 3,038,826	\$ 2,903,448	\$ 2,618,275	\$ 2,835,504	\$ 2,827,835
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	2016	7,180,000	610,730	496,348	158,721	-	451,816	498,923
2020A Panoway Bond (Pooling)	2020	2,245,000	-	-	62,120	52,869	151,369	148,369
Interest on bonds		4,005,592						
Pay-As-You-Go Notes								
Bay Center	2016	51,000,765	8,571,209	2,051,949	2,012,852	1,936,013	2,023,819	2,023,819
In-District Project Costs	2018 - 2021	5,731	5,731	-	-	-	-	-
Administrative Costs	2017	766,984	181,298	78,187	24,650	23,199	25,350	25,350
Past Pooling Projects								
Development Projects	2018 - 2021	1,085,677	59,352	1,026,325	-	-	-	-
Future Pooling Projects								
Ferndale Sidewalk	2023	479,000	-	-	-	-	479,000	-
Railroad Crossing Enhancements	2023	295,000	-	-	-	-	295,000	-
Grove Lane Improvements	2024	141,500	-	-	-	-	-	141,500
Total Obligations		67,205,249	9,428,320	3,652,809	2,258,343	2,012,081	3,426,353	2,837,960
Hold Back for Febuary 1st Bond Payments			-	-	-	471,976	521,208	526,083
Annual Net Cash Increase			\$ 724,866	\$ (613,983)	\$ 645,105	\$ 134,218	\$ (640,081)	\$ (15,000)
Accumulated Cash Reserves		\$ 2,583,202	\$ 724,866	\$ 110,883	\$ 755,988	\$ 890,206	\$ 250,125	\$ 235,124

## Schedule of TIF 5 Obligations (Continued)

	2025	2026	2027	2028	2029	2030	2031	2032
Tax Increment Revenue <sup>(1)</sup>	\$ 2,827,734	\$ 2,829,050	\$ 2,830,391	\$ 2,831,761	\$ 2,833,119	\$ 2,834,467	\$ 2,835,894	\$ 2,837,302
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	496,610	493,798	495,410	496,348	497,340	493,694	494,511	494,709
2020A Panoway Bond (Pooling)	150,294	152,069	148,769	150,394	151,869	148,869	151,419	148,919
Interest on bonds								
Pay-As-You-Go Notes								
Bay Center	2,023,819	2,023,819	2,023,819	2,023,819	2,023,819	2,023,819	2,023,819	2,023,819
In-District Project Costs	-	-	-	-	-	-	-	-
Administrative Costs	25,350	25,350	25,350	25,350	25,350	25,350	25,350	25,350
Past Pooling Projects								
Development Projects	-	-	-	-	-	-	-	-
Future Pooling Projects								
Ferndale Sidewalk	-	-	-	-	-	-	-	-
Railroad Crossing Enhancements	-	-	-	-	-	-	-	-
Grove Lane Improvements	-	-	-	-	-	-	-	-
Total Obligations	2,696,073	2,695,035	2,693,348	2,695,910	2,698,378	2,691,732	2,695,099	2,692,797
Hold Back for February 1st Bond Payments	530,821	535,046	544,133	552,608	551,601	560,962	564,968	573,659
Annual Net Cash Increase	\$ 126,924	\$ 129,790	\$ 127,956	\$ 127,376	\$ 135,749	\$ 133,374	\$ 136,789	\$ 135,814
Accumulated Cash Reserves	\$ 362,048	\$ 491,838	\$ 619,794	\$ 747,169	\$ 882,918	\$ 1,016,292	\$ 1,153,081	\$ 1,288,895

## Schedule of TIF 5 Obligations (Continued)

	2033	2034	2035	2036	2037	2038	2039	2040
Tax Increment Revenue <sup>(1)</sup>	\$ 2,838,747	\$ 2,840,188	\$ 2,841,679	\$ 2,843,186	\$ 2,844,673	\$ 2,846,195	\$ 2,847,709	\$ 2,849,282
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	494,175	493,075	490,713	491,975	492,713	492,925	491,500	488,400
2020A Panoway Bond (Pooling)	151,369	148,769	151,119	153,369	150,569	152,719	149,728	151,594
Interest on bonds								
Pay-As-You-Go Notes								
Bay Center	2,023,819	2,023,819	2,023,819	2,023,819	2,023,819	2,023,819	2,023,819	2,023,819
In-District Project Costs	-	-	-	-	-	-	-	-
Administrative Costs	25,350	25,350	25,350	25,350	25,350	25,350	25,350	25,350
Past Pooling Projects								
Development Projects	-	-	-	-	-	-	-	-
Future Pooling Projects								
Ferndale Sidewalk	-	-	-	-	-	-	-	-
Railroad Crossing Enhancements	-	-	-	-	-	-	-	-
Grove Lane Improvements	-	-	-	-	-	-	-	-
Total Obligations	2,694,713	2,691,013	2,691,000	2,694,513	2,692,450	2,694,813	2,690,397	2,689,163
Hold Back for February 1st Bond Payments	576,884	584,959	596,872	603,472	614,809	620,834	630,394	489,600
Annual Net Cash Increase	\$ 140,809	\$ 141,100	\$ 138,766	\$ 142,073	\$ 140,885	\$ 145,357	\$ 147,753	\$ 300,913
Accumulated Cash Reserves	\$ 1,429,705	\$ 1,570,805	\$ 1,709,571	\$ 1,851,644	\$ 1,992,530	\$ 2,137,887	\$ 2,285,639	\$ 2,586,552

## Schedule of TIF 5 Obligations (Continued)

	2041	2042
Tax Increment Revenue <sup>(1)</sup>	\$ -	\$ -
Allocation of TIF to obligations		
Bonds		
2016A Parking Ramp Bond (Pooling)	489,600	-
2020A Panoway Bond (Pooling)	-	-
Interest on bonds		
Pay-As-You-Go Notes		
Bay Center	-	-
In-District Project Costs	-	-
Administrative Costs	3,350	-
Past Pooling Projects		
Development Projects	-	-
Future Pooling Projects		
Ferndale Sidewalk	-	-
Railroad Crossing Enhancements	-	-
Grove Lane Improvements	-	-
Total Obligations	492,950	-
Hold Back for February 1st Bond Payments	-	-
Annual Net Cash Increase	\$ (3,350)	\$ -
Accumulated Cash Reserves	\$ 2,583,202	\$ 2,583,202

## Schedule of TIF 6 Obligations

	Issue Date	Total	Actual			Projected
			2020	2021	2022	2023
Tax Increment Revenue <sup>(1)</sup>		\$ 23,243,510	\$ 111,686	\$ 368,208	\$ 627,910	\$ 962,422
Allocation of TIF to obligations						
Bonds						
2020A Panoway Bond	2020	1,025,000	-	33,426	117,100	114,400
2020A Panoway Bond (Pooling)	2020	440,000	-	14,335	51,600	50,400
2023 Panoway Phase II Bond <sup>(2)</sup>	2023	6,815,000	-	-	-	-
Interest on Bonds		3,819,584				
Pay-As-You-Go Notes						
Hoyt <sup>(3)</sup>	2023	2,539,300			-	128,257
Zitzloff <sup>(3)</sup>	TBD	1,223,088			-	144,668
Lothenbach <sup>(3)</sup>	2023	1,010,678			-	54,589
Hughes <sup>(3)</sup>	2023	2,539,789			-	100,553
Interfund Loan						
Administrative Costs	2017	841,590	208,664	43,788	47,463	45,000
County Administrative Costs	2017	27,000	-	-	1,125	1,125
Parking Lot - Lake and Berry <sup>(5)</sup>	2020	1,669,344	-	126,331	301,268	-
Interest on loans	2020	629,027				
Pooling Projects <sup>(4)</sup>						
Parking Lot/Lake St Light Replacement (\$300,000)	2025	300,000	-	-	-	-
Wayfinding Signs (\$304,000)	2029	304,000	-	-	-	-
Future Pooling Projects	TBD	-				
Total Obligations		23,183,401	208,664	217,880	518,556	638,992
Hold Back for February 1st Bond Payments			-	150,325	148,375	151,425
Annual Net Cash Increase (Less Bond Hold back)			\$ (96,978)	\$ 3	\$ 111,304	\$ 320,380
Accumulated Cash Reserves (Less Bond Hold back)		\$ 60,108	\$ 1	\$ 4	\$ 111,308	\$ 431,688

(1) Tax Increment Revenue includes tax increment and interest earnings

(2) In 2023 a temporary bond was issued to finance panoway phase II costs. The bond will be refinanced by 2026. The bond is projected to be repaid at a rate of 4.8%.

(3) PAYGO notes were issued in 2023. Future payments are dependent on the increment generated by each individual parcel.

(4) Costs related to the pooling projects have not yet been incurred and will be repaid from TIF districts as pooling funds and cash balances are available.

(5) The Lake and Berry Parking Lot interfund loan is expected to be repaid with available increment and after all other annual obligations are paid.

## Schedule of TIF 6 Obligations (Continued)

	2024	2025	2026	2027	2028	2029	2030	2031
Tax Increment Revenue <sup>(1)</sup>	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422
Allocation of TIF to obligations								
Bonds								
2020A Panoway Bond	116,625	118,700	115,700	117,625	114,475	116,250	118,450	116,150
2020A Panoway Bond (Pooling)	49,200	48,000	51,725	50,375	49,025	47,675	51,500	50,500
2023 Panoway Phase II Bond (2)	-	-	131,891	366,490	372,148	372,644	314,103	306,660
Interest on Bonds								
Pay-As-You-Go Notes								
Hoyt (3)	128,257	128,257	128,257	128,257	128,257	128,257	128,257	128,257
Zitzloff (3)	74,052	74,052	74,052	74,052	74,052	74,052	74,052	74,052
Lothenbach (3)	72,685	72,685	72,685	72,685	72,685	72,685	72,685	72,685
Hughes (3)	110,874	110,874	110,874	110,874	110,874	110,874	110,874	110,874
Interfund Loan								
Administrative Costs	20,000	176,675	15,000	15,000	15,000	15,000	15,000	15,000
County Administrative Costs	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Parking Lot - Lake and Berry (5)	386,629	358,909	-	20,289	19,274	73,446	84,306	244,931
Interest on loans								
Pooling Projects <sup>(4)</sup>								
Parking Lot/Lake St Light Replacement (\$300,000)	-	-	-	-	-	-	-	-
Wayfinding Signs (\$304,000)	-	-	-	-	-	-	-	-
Future Pooling Projects								
Total Obligations	959,447	1,089,277	701,309	956,772	956,915	1,012,008	970,352	1,120,235
Hold Back for Febuary 1st Bond Payments	154,400	157,300	404,420	410,070	415,578	365,991	358,061	200,249
Annual Net Cash Increase	\$ -	\$ (129,755)	\$ 13,993	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Cash Reserves	\$ 431,688	\$ 301,932	\$ 315,925	\$ 315,925	\$ 315,925	\$ 315,925	\$ 315,925	\$ 315,925

## Schedule of TIF 6 Obligations (Continued)

	2032	2033	2034	2035	2036	2037	2038	2039
Tax Increment Revenue <sup>(1)</sup>	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422
Allocation of TIF to obligations								
Bonds								
2020A Panoway Bond	-	-	-	-	-	-	-	-
2020A Panoway Bond (Pooling)	-	-	-	-	-	-	-	-
2023 Panoway Phase II Bond (2)	314,201	474,093	476,315	478,233	479,845	485,855	510,608	558,353
Interest on bonds								
Pay-As-You-Go Notes								
Hoyt <sup>(3)</sup>	128,257	128,257	128,257	128,257	128,257	128,257	128,257	128,257
Zitzloff <sup>(3)</sup>	74,052	74,052	74,052	74,052	74,052	74,052	41,687	-
Lothenbach <sup>(3)</sup>	72,685	72,685	72,685	72,685	72,685	11,186	-	-
Hughes <sup>(3)</sup>	110,874	110,874	110,874	110,874	110,874	110,874	110,874	110,874
Interfund Loan								
Administrative Costs	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
County Administrative Costs	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Parking Lot - Lake and Berry <sup>(5)</sup>	82,524	80,149	78,079	76,314	69,854	105,793	100,399	70,541
Interest on loans								
Pooling Projects <sup>(4)</sup>								
Parking Lot/Lake St Light Replacement (\$300,000)	-	-	-	-	-	-	-	-
Wayfinding Signs (\$304,000)	-	-	-	-	-	-	-	-
Future Pooling Projects								
Total Obligations	798,718	956,235	956,387	956,540	951,692	932,142	907,950	884,150
Hold Back for February 1st Bond Payments	363,953	370,140	376,175	382,058	392,788	423,068	477,540	555,813
Annual Net Cash Increase	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Cash Reserves	\$ 315,925	\$ 315,925	\$ 315,925	\$ 315,925	\$ 315,925	\$ 315,925	\$ 315,925	\$ 315,925

## Schedule of TIF 6 Obligations (Continued)

	2040	2041	2042	2043	2044	2045	2046
Tax Increment Revenue <sup>(1)</sup>	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ 962,422	\$ -
Allocation of TIF to obligations							
Bonds							
2020A Panoway Bond	-	-	-	-	-	-	-
2020A Panoway Bond (Pooling)	-	-	-	-	-	-	-
2023 Panoway Phase II Bond (2)	627,956	634,788	635,278	639,504	666,840	770,259	770,289
Interest on Bonds							
Pay-As-You-Go Notes							
Hoyt <sup>(3)</sup>	128,257	128,257	102,423	-	-	-	-
Zitzloff <sup>(3)</sup>	-	-	-	-	-	-	-
Lothenbach <sup>(3)</sup>	-	-	-	-	-	-	-
Hughes <sup>(3)</sup>	110,874	110,874	110,874	110,874	110,874	110,874	-
Interfund Loan							
Administrative Costs	15,000	15,000	15,000	15,000	15,000	15,000	-
County Administrative Costs	1,125	1,125	1,125	1,125	1,125	1,125	-
Parking Lot - Lake and Berry <sup>(5)</sup>	62,878	51,300	2,052	82	3	0	-
Interest on loans							
Pooling Projects <sup>(4)</sup>							
Parking Lot/Lake St Light Replacement (\$300,000)	-	-	-	-	92,194	207,806	-
Wayfinding Signs (\$304,000)	-	-	-	-	-	304,000	-
Future Pooling Projects							
Total Obligations	946,091	941,343	866,752	766,585	886,037	1,409,064	770,289
Hold Back for February 1st Bond Payments	572,144	582,644	597,634	636,870	754,970	770,289	-
Annual Net Cash Increase	\$ -	\$ 10,579	\$ 80,680	\$ 156,601	\$ (41,715)	\$ (461,961)	\$ -
Accumulated Cash Reserves	\$ 315,925	\$ 326,504	\$ 407,184	\$ 563,785	\$ 522,070	\$ 60,109	\$ 60,109

## Schedule of Available Pooling

### TIF District 6 - Downtown West

Available Pooling Calculation	District Total (2017 - 2045)	Actual				Projected 2023
		2019 and Prior	2020	2021	2022	
Total Increment	\$ 23,240,921.59	\$ -	\$ 111,529.00	\$ 367,996.00	\$ 625,690.59	\$ 962,422.00
25% of Increment Received*	\$ 5,810,230.40	\$ -	\$ 27,882.25	\$ 91,999.00	\$ 156,422.65	\$ 240,605.50
Less: Admin Costs	(820,413.00)	(158,699.00)	(28,788.00)	(43,788.00)	(47,463.00)	(45,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interest)	(526,073.25)	-	(451,738.25)	(14,335.00)	(11,600.00)	(10,400.00)
Less: Pooling Projects	-	-	-	-	-	-
Accumulated Pooling Available	\$ 4,463,744.15	\$ (158,699.00)	\$ (611,343.00)	\$ (577,467.00)	\$ (480,107.35)	\$ (294,901.85)
<i>Available Cash Balance</i>	\$ 60,108.88	\$ 1.00	\$ 4.00	\$ 111,307.65	\$ 431,687.65	\$ 431,687.65

### TIF District 5 - Bay Center

Available Pooling Calculation	District Total (2015 - 2040)	Actual				Projected 2023
		2019 and Prior	2020	2021	2022	
Total Increment	\$ 69,223,651.00	\$ 10,098,996.00	\$ 2,928,223.00	\$ 2,906,589.00	\$ 2,679,261.00	\$ 2,811,699.00
25% of Increment Received*	\$ 17,305,912.75	\$ 2,524,749.00	\$ 732,055.75	\$ 726,647.25	\$ 669,815.25	\$ 702,924.75
Less: Admin Costs	(752,787.00)	(167,101.00)	(78,187.00)	(24,650.00)	(23,199.00)	(25,350.00)
Less: Pooling Bond Repayment (2016A)	(10,604,030.75)	(610,730.00)	(496,348.00)	(158,721.00)	-	(451,815.50)
Less: Pooling Bond Repayment (2020A)	(581,561.59)	-	-	(62,120.79)	(52,868.76)	(51,368.76)
Less: Pooling Projects	(4,222,206.00)	(50,000.00)	(3,256,706.00)	-	-	(774,000.00)
Less: Adjustment for possible return of increment	(700,000.00)	-	-	-	-	-
Accumulated Pooling Available	\$ 445,327.41	\$ 1,696,918.00	\$ (1,402,267.25)	\$ (921,111.79)	\$ (327,364.30)	\$ (926,973.81)
<i>Available Cash Balance</i>	\$ 3,425,473.31	\$ 1,666,494.00	\$ 1,068,382.00	\$ 1,694,243.00	\$ 2,380,497.52	\$ 1,613,603.84

### TIF District 3 - Widsten

Available Pooling Calculation	District Total (1997 - 2022)	Actual				Projected 2023
		2019 and Prior	2020	2021	2022	
25% of Increment Received*	\$ 2,347,642.75	\$ 1,913,369.00	\$ 119,892.75	\$ 137,975.25	\$ 137,975.25	\$ -
Less: Admin Costs	(478,491.00)	(417,368.00)	(17,448.00)	(22,486.00)	(22,486.00)	-
Less: Pooling Bond Repayment	(877,057.00)	-	(337,627.00)	(495,898.00)	(495,898.00)	(43,532.00)
Less: Pooling Project Repayment	-	-	-	-	-	-
Accumulated Pooling Available	\$ 992,094.75	\$ 1,496,001.00	\$ 1,260,818.75	\$ 880,410.00	\$ 500,001.25	\$ 456,469.25
<i>Available Cash Balance</i>	\$ 43,532.00	\$ 611,310.00	\$ 554,281.00	\$ 243,580.00	\$ 43,532.00	\$ -

\* Increment received includes tax increment revenue and interest earnings

## Schedule of Available Pooling (Continued)

### TIF District 6 - Downtown West

Available Pooling Calculation	Projected								
	2024	2025	2026	2027	2028	2029	2030	2031	
Total Increment	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00
25% of Increment Received*	\$ 240,605.50	\$ 240,605.50	\$ 240,605.50	\$ 240,605.50	\$ 240,605.50	\$ 240,605.50	\$ 240,605.50	\$ 240,605.50	\$ 240,605.50
Less: Admin Costs	(20,000.00)	(176,675.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interest)	(9,200.00)	(8,000.00)	(6,725.00)	(5,375.00)	(4,025.00)	(2,675.00)	(1,500.00)	(500.00)	
Less: Pooling Project Repayment	-	-	-	-	-	-	-	-	-
Accumulated Pooling Available	\$ (83,496.35)	\$ (27,565.85)	\$ 191,314.65	\$ 411,545.15	\$ 633,125.65	\$ 856,056.15	\$ 1,080,161.65	\$ 1,305,267.15	
<i>Available Cash Balance</i>	\$ 431,687.65	\$ 301,932.29	\$ 315,925.12	\$ 315,925.12	\$ 315,925.12	\$ 315,925.12	\$ 315,925.12	\$ 315,925.12	\$ 315,925.12

### TIF District 5 - Bay Center

Available Pooling Calculation	Projected								
	2024	2025	2026	2027	2028	2029	2030	2031	
Total Increment	\$ 2,811,699.00	\$ 2,811,699.00	\$ 2,811,699.00	\$ 2,811,699.00	\$ 2,811,699.00	\$ 2,811,699.00	\$ 2,811,699.00	\$ 2,811,699.00	\$ 2,811,699.00
25% of Increment Received*	\$ 702,924.75	\$ 702,924.75	\$ 702,924.75	\$ 702,924.75	\$ 702,924.75	\$ 702,924.75	\$ 702,924.75	\$ 702,924.75	\$ 702,924.75
Less: Admin Costs	(25,350.00)	(25,350.00)	(25,350.00)	(25,350.00)	(25,350.00)	(25,350.00)	(25,350.00)	(25,350.00)	(25,350.00)
Less: Pooling Bond Repayment	(498,922.50)	(496,610.00)	(493,797.50)	(495,410.00)	(496,347.50)	(497,340.00)	(493,693.75)	(494,511.25)	
Less: Pooling Bond Repayment	(48,368.76)	(45,293.76)	(42,068.76)	(38,768.76)	(35,393.76)	(31,868.76)	(28,868.76)	(26,418.76)	
Less: Pooling Project Repayment	(141,500.00)	-	-	-	-	-	-	-	
Less: Adjustment for possible return of increment	-	-	-	-	-	-	-	-	
Accumulated Pooling Available	\$ (938,190.32)	\$ (802,519.33)	\$ (660,810.84)	\$ (517,414.85)	\$ (371,581.36)	\$ (223,215.37)	\$ (68,203.13)	\$ 88,441.61	
<i>Available Cash Balance</i>	\$ 1,603,478.58	\$ 1,735,139.82	\$ 1,869,154.56	\$ 2,006,197.80	\$ 2,142,048.54	\$ 2,276,789.78	\$ 2,419,525.27	\$ 2,560,320.26	

## Schedule of Available Pooling (Continued)

### TIF District 6 - Downtown West

Available Pooling Calculation	Projected							
	2032	2033	2034	2035	2036	2037	2038	2039
Total Increment	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00
25% of Increment Received*	\$ 240,605.50	\$ 240,605.50	\$ 240,605.50	\$ 240,605.50	\$ 240,605.50	\$ 240,605.50	\$ 240,605.50	\$ 240,605.50
Less: Admin Costs	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interest)	-	-	-	-	-	-	-	-
Less: Pooling Project Repayment	-	-	-	-	-	-	-	-
Accumulated Pooling Available	\$ 1,530,872.65	\$ 1,756,478.15	\$ 1,982,083.65	\$ 2,207,689.15	\$ 2,433,294.65	\$ 2,658,900.15	\$ 2,884,505.65	\$ 3,110,111.15
<i>Available Cash Balance</i>	\$ 315,925.12	\$ 315,925.12	\$ 315,925.12	\$ 315,925.12	\$ 315,925.12	\$ 315,925.12	\$ 315,925.12	\$ 315,925.12

### TIF District 5 - Bay Center

Available Pooling Calculation	Projected							
	2032	2033	2034	2035	2036	2037	2038	2039
Total Increment	\$ 2,811,699.00	\$ 2,811,699.00	\$ 2,811,699.00	\$ 2,811,699.00	\$ 2,811,699.00	\$ 2,811,699.00	\$ 2,811,699.00	\$ 2,811,699.00
25% of Increment Received*	\$ 702,924.75	\$ 702,924.75	\$ 702,924.75	\$ 702,924.75	\$ 702,924.75	\$ 702,924.75	\$ 702,924.75	\$ 702,924.75
Less: Admin Costs	(25,350.00)	(25,350.00)	(25,350.00)	(25,350.00)	(25,350.00)	(25,350.00)	(25,350.00)	(25,350.00)
Less: Pooling Bond Repayment	(494,708.75)	(494,175.00)	(493,075.00)	(490,712.50)	(491,975.00)	(492,712.50)	(492,925.00)	(491,500.00)
Less: Pooling Bond Repayment	(23,918.76)	(21,368.76)	(18,768.76)	(16,118.76)	(13,368.76)	(10,568.76)	(7,718.76)	(4,728.13)
Less: Pooling Project Repayment	-	-	-	-	-	-	-	-
Less: Adjustment for possible return of increment	-	-	-	-	-	-	-	-
Accumulated Pooling Available	\$ 247,388.85	\$ 409,419.84	\$ 575,150.83	\$ 745,894.32	\$ 918,125.31	\$ 1,092,418.80	\$ 1,269,349.79	\$ 1,450,696.41
<i>Available Cash Balance</i>	\$ 2,704,825.75	\$ 2,848,859.99	\$ 2,998,035.23	\$ 3,148,713.97	\$ 3,297,387.21	\$ 3,449,609.95	\$ 3,600,992.19	\$ 3,758,304.06

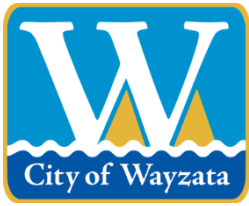
## Schedule of Available Pooling (Continued)

### TIF District 6 - Downtown West

Available Pooling Calculation	Projected					
	2040	2041	2042	2043	2044	2045
25% of Increment Received*	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00	\$ 962,422.00
Less: Admin Costs	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interest)	-	-	-	-	-	-
Less: Pooling Project Repayment	-	-	-	-	-	-
Accumulated Pooling Available	\$ 3,335,716.65	\$ 3,561,322.15	\$ 3,786,927.65	\$ 4,012,533.15	\$ 4,238,138.65	\$ 4,463,744.15
<i>Available Cash Balance</i>	\$ 315,925.12	\$ 326,503.63	\$ 407,184.07	\$ 563,784.59	\$ 522,069.91	\$ 60,108.88

### TIF District 5 - Bay Center

Available Pooling Calculation	Projected	Projected
	2040	2041
25% of Increment Received*	\$ 2,811,699.00	\$ -
Less: Admin Costs	(25,350.00)	(3,350.00)
Less: Pooling Bond Repayment	(488,400.00)	(489,600.00)
Less: Pooling Bond Repayment	(1,593.75)	-
Less: Pooling Project Repayment	-	-
Less: Adjustment for possible return of increment	(700,000.00)	-
Accumulated Pooling Available	\$ 938,277.41	\$ 445,327.41
<i>Available Cash Balance</i>	\$ 3,918,423.31	\$ 3,425,473.31



## City of Wayzata Housing and Redevelopment Authority Agenda Report

<b>MEETING DATE:</b> August 22, 2023	<b>AGENDA ITEM:</b> 5.b
<b>TITLE:</b> Consider Adoption of HRA Resolution 03-2023 Adopting Policy on Use of Public Funds to Reimburse Permitting Fees Associated with Affordable Housing Projects and Setting Date for Future Housing-related Workshop	
<b>PROPOSED MOTION:</b> To Adopt HRA Resolution 03-2023 Adopting Policy on Use of Public Funds to Reimburse Permitting Fees Associated with Affordable Housing Projects	
<b>PREPARED BY:</b> Emily Goellner, Community Development Director, Valerie Quarles, Assistant Planner	
<b>REVIEWED BY:</b> Jeffrey Dahl, Executive Director	

### **ACTION REQUESTED:**

Staff Recommends adoption of HRA Resolution 03-2023.

### **FINANCIAL OR BUDGET CONSIDERATION:**

Funds that may be used to reimburse permitting fees include: Tax Increment funds from Tax Increment Districts as permitted by law, excess fund transfers, grants, and funding from programs in partnership with other governmental agencies. With each request made under this Policy, the City Manager will make a recommendation regarding the amount and type of funding sources available at the time.

### **BACKGROUND:**

At HRA meetings in 2021 and 2022, several discussions focused on:

- Data on the existing housing stock
- Trends in increasing land values
- Housing goals set forth in the 2040 Comprehensive Plan (also called the Housing Action Plan)

The HRA directed staff to draft a policy document outlining how City funds could be used to support affordable housing projects that help the City fill the existing affordable housing gap as outlined in the Wayzata Comprehensive Plan. The resulting policy allows the City to use certain public funds to reimburse City permit fees associated with the maintenance and improvement of new and existing Affordable Housing in the City that is rented or owned at or below 80% of the Area Median Income (AMI).

The HRA approved the policy at their January 25th, 2023 meeting. The City Council then approved Resolution 14-2023 at their March 7, 2023 meeting, which approved the same policy with two amendments. The amendments were:

- Adding a cap on reimbursements of \$1,000 per unit over a five-year period
- Removing excess fund transfers as a funding source for reimbursements

The amended policy is attached for the HRA's review and approval. In addition to discussing this item, staff is looking to set a HRA workshop time to discuss a work plan related to affordable housing tools.

### **ATTACHMENTS:**

1. HRA RES 03-2023 Adopting Amended Policy on Affordable Housing Permit Fees
2. Wayzata Policy on Funds to Reimburse Permit Fees for Affordable Housing - Council-Approved

**CITY OF WAYZATA**

**HRA RESOLUTION NO. 03-2023**

**RESOLUTION ADOPTING AMENDED POLICY  
ON USE OF PUBLIC FUNDS TO REIMBURSE PERMITTING FEES  
ASSOCIATED WITH AFFORDABLE HOUSING PROJECTS**

**WHEREAS**, the City of Wayzata’s Comprehensive Plan and the Metropolitan Land Use Planning Act (MLUPA), Minn. Stat. Sec. 473.859, subdivision 2, paragraph (c) call for the City to adopt standards, plans and programs for providing adequate housing opportunities, including for low and moderate income housing;

**WHEREAS**, City staff has prepared a policy entitled “Policy on Use of Public Funds to Reimburse Permitting Fees Associated with Affordable Housing Projects” (the “Policy”) that would allow the City to use certain public funds to reimburse City permit fees associated with the maintenance and improvement of new and existing Affordable Housing in the City;

**WHEREAS**, the Policy would further the foregoing directives of the Comp Plan and state law, and further the goals of the City in the area of affordable housing and redevelopment, by defraying significant costs on projects that help maintain and improve the new and existing stock of affordable housing in the City; and

**WHEREAS**, the Policy would further the goals of the HRA as set forth in its bylaws, including improving the quality in multiple housing facilities, and creating and enhancing areas of greater housing diversity in the City; and

**WHEREAS**, the Policy was adopted by the HRA pursuant to HRA Resolution 01-2023, and amended by the City Council pursuant to City Council Resolution 14-2023.

**NOW THEREFORE, BE IT RESOLVED** by the Housing and Redevelopment Authority of the City of Wayzata, that the amended Policy is HEREBY APPROVED AND ADOPTED.

Adopted by the Housing and Redevelopment Authority this 22nd day of August, 2023.

**CITY OF WAYZATA POLICY  
ON USE OF PUBLIC FUNDS TO REIMBURSE PERMITTING FEES  
ASSOCIATED WITH AFFORDABLE HOUSING PROJECTS**

Adopted by the City Council on March 7, 2023 pursuant to Resolution No. 14-2023

**1. Background and Purpose**

The City of Wayzata's Comprehensive Plan and the Metropolitan Land Use Planning Act (MLUPA), Minn. Stat. Sec. 473.859, subdivision 2, paragraph (c) call for the City to adopt standards, plans and programs for providing adequate housing opportunities, including for low and moderate income housing.

In light of these directives, the purpose of this Policy is to specify how certain public funds can be used to reimburse City fees associated with the maintenance and improvement of new and existing Affordable Housing in the City.

**2. Scope**

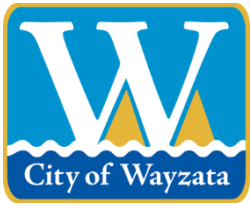
This policy applies to all City permitting fees, including building permits, that are required for the repair, renovation, maintenance and improvement work of new and existing housing in the City that qualifies as Affordable Housing.

Funds that may be used to reimburse such permitting fees are the following: Tax Increment funds from Tax Increment Districts as permitted by law, grants, and funding from programs in partnership with other governmental agencies. Reimbursements shall not exceed \$1,000 per unit in a five (5) year period.

"Affordable Housing" as used in this policy means a range of housing options and typologies rented or owned at a cost at or below 80 percent of the Area Median Income (AMI) that helps the City fill the existing affordable housing gap as outlined in the Wayzata Comprehensive Plan.

**3. Requests, Review and Approval**

- A. A request for reimbursement of permitting fees for a project that falls under the scope of this policy must be made in writing to the City, and include any information the City Manager requests in order to evaluate the request under this policy.
- B. The City Manager will review the request and an accompanying plan that demonstrates eligibility, request any additional information needed, and may designate an appropriate City staff person/s to review the request and make a recommendation to the HRA and City Council.
- C. The HRA and City Council shall consider the request and recommendation, and shall approve or deny it based upon the purpose and scope of this Policy and any other relevant factors related to the health, safety and welfare of the community. The HRA and City Council may also direct the City Manager to conduct further study on the recommendation before making a decision to approve or deny the request, and may attach reasonable conditions to any approval based on the nature of the request and the purpose of this policy.



**City of Wayzata  
Housing and Redevelopment Authority  
Agenda Report**

<b>MEETING DATE:</b> August 22, 2023	<b>AGENDA ITEM:</b> 5.c
<b>TITLE:</b> Development and Other Updates	
<b>PROPOSED MOTION:</b> N/A	
<b>PREPARED BY:</b> Jeffrey Dahl, Executive Director	
<b>REVIEWED BY:</b> N/A	

**ACTION REQUESTED:**

No action is required.

**FINANCIAL OR BUDGET CONSIDERATION:**

N/A

**BACKGROUND:**

Staff will provide an update at the meeting of on-going development projects, a recap of the City Council's 2023 Strategic Planning Session, and process for filling HRA Vacancy.

**ATTACHMENTS:**

None