



HOUSING AND REDEVELOPMENT AUTHORITY

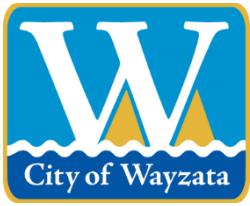
Meeting Agenda

Wayzata City Hall Community Room, 600 Rice Street

Wednesday, January 29, 2025

7:30 AM

1. **Call to Order**
2. **Approval of Agenda**
 - a. Consider Approval of HRA Minutes of July 31, 2024
3. **Approval of Minutes**
4. **New Business**
 - a. Consider Election of Officers
 - b. Consider Appointment of Executive Director
 - c. Consider Discussion and Amendments of Bylaws
 - d. Review and Discuss Affordable Housing Work Plan Items
 - e. Update of TIF Cashflow and Future Training Opportunities
 - f. Update of Development Projects and Other HRA-related Initiatives
5. **Old Business**
6. **Next Meeting Date: April 30, 2025**
7. **Adjournment**



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

MEETING DATE: January 29, 2025	AGENDA ITEM: 2.a
TITLE: Consider Approval of HRA Minutes of July 31, 2024	
PROPOSED MOTION: To Approve the HRA Minutes of July 31, 2024.	
PREPARED BY: Kathy Leervig, City Clerk	
REVIEWED BY: Jeffrey Dahl, Executive Director	

ACTION REQUESTED:

Staff recommends approval of the attached minutes.

FINANCIAL OR BUDGET CONSIDERATION:

Not Applicable.

BACKGROUND:

Not Applicable.

ATTACHMENTS:

1. July 31, 2024 Minutes (draft)

CALL TO ORDER

Chair Shaver called the meeting of the Housing and Redevelopment Authority to order at 7:30 a.m.

ROLL CALL

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

City Staff present: Community Development Director Emily Goellner, Assistant Planner Valerie Quarles, and City Attorney David Schelzel.

APPROVAL OF AGENDA

Commissioner Huml made a motion, seconded by Commissioner Ambrose, to approve the July 31, 2024 agenda, as presented. The motion carried 5/0.

APPROVAL OF MINUTES

A. Consider Approval of HRA Minutes of May 15, 2024 Meeting

Commissioner Huml made a motion, seconded by Commissioner Dayton, to approve the May 15, 2024 meeting minutes, as presented. The motion carried 4/0/1 (Commissioner Ambrose abstained because he was not present at the May meeting).

NEW BUSINESS

A. Consider Adoption of 2024-2025 Affordable Housing Work Plan

Community Development Director Goellner explained that the HRA had reviewed the Affordable Housing Work Plan at the last meeting and noted that the reason that they were looking to put together a formal two-year work plan was because they were looking for funding sources. She reminded the HRA that the two concepts included in the proposed work plan were: to preserve the existing affordable housing stock; and to explore opportunities to support new affordable construction projects. She noted that there had not been substantial changes to the work plan since it was reviewed at the last HRA meeting.

Chair Shaver stated that he felt the proposed work plan was very succinct and well put together.

Commissioner Koch made a motion, seconded by Commissioner Ambrose, to Approve Adoption of 2024-2025 Affordable Housing Work Plan, as presented. The motion carried 5/0.

Chair Shaver expressed his appreciation to City staff for all the hard work that they put into the preparation of this document.

B. Consider Adoption of Resolutions 02-2024 and 03-2024 to Approve Affordable Housing-Related Modifications to TIF Plans for TIF Districts #5 and #6

Community Development Director Goellner explained that part of the City's prioritization to preserve the existing housing stock and facilitate redevelopment for affordable housing within the community, possibly at the Metro Transit Park and Ride site, would include the use of some of their tools to provide funding without having an impact on the General Fund, which would be done through the use of TIF. She stated that the original intent for TIF #5 and #6 were for redevelopment purposes, which means that the TIF plans need to be modified in order to be able to use a portion of the funding on affordable housing initiatives. She introduced Stacy Kvilvang, Ehlers, to give more details about modifying the TIF districts for this purpose.

Chair Shaver asked Ms. Ehlers to walk through a few things for the HRA, including the cause and effect of adopting these resolutions, how other municipalities have used this tool, and why it would be important for Wayzata.

Stacy Kvilvang, Ehlers, stated that this action will preserve the City's flexibility and give the opportunity to have a funding source for their affordable housing initiatives. She noted that a frequent question is how these funds are distributed and explained that by law, the funds stay in the TIF district and they do not have authority to transfer them out to any other fund. She explained that they can only transfer them out once they have a qualified project which meets the housing income limitations through the statute. She stated that even if the City does not have a project right now, those funds will be in there which gives them the flexibility to use them in the future. She noted that when there is an opportunity to use these funds, cities can do things like put them in the form of a grant, a forgivable loan, or a pay-as-you-go project. She shared examples from St. Louis Park who used their dollars to get deeper affordability in projects that were coming forward, and other communities that used them to get larger 3-4 bedroom units in the project. She stated that most cities do this as a grant, but some also do them as loans.

Chair Shaver stated that there is really no impact to the existing TIF district itself or allocation of the existing bonds that are in place. He stated that this would just give the City the flexibility to have a pool available for projects as they come in.

Commissioner Dayton stated that he had a few questions about the model and noted that she had referenced that 10% of the proceeds could be used for affordable housing outside of the TIF district but then talked about 35% of that should be for affordable and asked what the difference was between those things.

Ms. Kvilvang stated that the law allows the City to take an additional 10% for affordable housing and that can be added to the pooling and administrative dollars, which is 25% in a district, which means that they have up to 35% available for affordable housing. She

noted that over time, they have to deduct from that anything that they are charging against administration and anything they do for legal pooling. She explained that both TIF #5 and #6 have done legal pooling outside the boundaries of the district so those are already calculated into what reduction they would have available.

Commissioner Dayton stated that it appears as though for TIF #5 it comes out to 10% but TIF #6 seems to have a different percentage, but he didn't know why.

Ms. Kvilvang explained that it was the function of math and was based on expenditures in the district and what is available at the end of the day. She stated that TIF #5 has less funds available because the City used the majority of them for the pay as you go note and the bonds that they have issued. She noted that TIF #6 purposefully had obligations going out a shorter period of time which gives them the flexibility to have more funds available.

Commissioner Huml made a motion, seconded by Commissioner Ambrose, to Adopt Resolutions 02-2024 and 03-2024 to Approve Affordable Housing-Related Modifications to TIF Plans for TIF Districts #5 and #6. The motion carried 5/0.

OLD BUSINESS

A. Update of LIRC (Low-Income Rental Classification) Outreach to Multi-Family Property Owners

Community Development Director Goellner explained that at the April HRA meeting, they had directed staff to contact specific multi-family property owners regarding the LIRC tax savings program. Staff has been engaging in informational conversations with property owners and found that the biggest hurdle right now is simply their lack of understanding about the program. She explained that staff had prepared a formal letter to send to five specific properties on Rice Street E, Wayzata Boulevard E, Central Avenue S, and Glenbrook Road.

Commissioner Huml asked what the response has been when staff has talked to the property owners.

Assistant Planner Quarles stated that, at first glance, it is a complicated program, but once there have been some additional conversations it has become a bit more clear for them. She noted that the initial responses have shown interest because saving such a large amount on property taxes is very attractive to property owners.

Commissioner Huml asked if, in some cases, they would have to reduce the rents that they are offering in order to fit into the program.

Assistant Planner Quarles stated that for the properties that the City is targeting, the answer would be 'no'. She explained that part of their initial assessment of the naturally occurring affordable housing was that there were already owners that were charging

lower rents. She stated that they were trying to find a way to reward and encourage that to continue, by entering into the LIRC program.

Commissioner Dayton stated that he felt the letter was well written and asked if there may be a way for the City to expand on the benefit to these property owners, or if the intent was to keep it really generic. He gave the example of the statement in the letter that says that the rents are capped and noted that while accurate, rents have the ability to go up and down based on the average median income. He noted that it may be helpful to show a worksheet in order to show what the actual advantage would be for each property. He stated that if all the units at 101 Glenbrook Road were put into the program that would be a savings of \$11,000/year and for Wayzata Terrace would be a savings of about \$32,000/year. He stated that this program was really trying to provide more cash flow to the developer/owner in order to continue to remodel and keep the property updated but eventually there will be a cross over where the maximum and market rate rents will cross over, which will start to limit the rent increases.

Assistant Planner Quarles stated that they are working on a draft handout to go along with the letter that will have more of the technical information. She stated that she likes the idea of talking a bit more to those specific properties about the exact amount of money they are talking about and doing some of the math ahead of time.

Commissioner Dayton stated that he believes that the City will have to have a participation agreement similar to what was done with Maggie Manor II and suggested that staff review it to make sure that they want that specific language to apply to the other projects they are discussing.

Community Development Director Goellner stated that if any property owners would like to participate, staff would return to the HRA with this agreement, and agreed that it was likely to include some edits, because it would be similar to Maggie Manor II, but would be different.

Chair Shaver stated that something he feels could be beneficial to include in this information is a lookback to previous years that would show what they could have saved. He offered the services of Commissioner Dayton if staff needed assistance. He stated that he would suggest that they find a way to keep it simple and succinct in order to take some of the fear out of the equation.

NEXT MEETING DATE: October 30, 2024

Commissioner Ambrose noted that Community Development Director Goellner would be departing the City soon and wanted to express his appreciation for her work over the years. He stated that he felt that Community Development Director Goellner was far and above any other member of the Planning or Community Development departments that the City has had. He explained that he wanted to wish her well in her new position, but make it know that she would be deeply missed at the City.

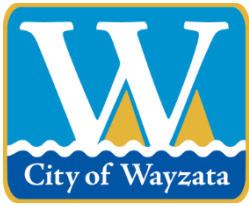
ADJOURN

There being no further business, Commissioner Huml made a motion, seconded by Commissioner Ambrose, to adjourn the meeting. The motion carried 5/0. The meeting adjourned at 8:00 am.

Respectfully submitted,

Kathy Leervig
City Clerk
City of Wayzata

DRAFT



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

MEETING DATE: January 29, 2025	AGENDA ITEM: 4.a
TITLE: Consider Election of Officers	
PROPOSED MOTION: To Appoint a Chair, Vice Chair, and Secretary	
PREPARED BY: Jeffrey Dahl, Executive Director	
REVIEWED BY: NA	

ACTION REQUESTED:

A motion is needed to appoint the HRA officers for 2025, per HRA bylaws.

FINANCIAL OR BUDGET CONSIDERATION:

Not Applicable.

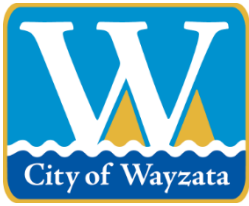
BACKGROUND:

Per HRA Bylaws, the HRA should appoint officers annually. 2024 Officers were Chair Shaver, Vice Chair Ambrose, and Secretary Huml. Below are the descriptions of each officer position:

- **Chair:** The HRA shall select a Chair from among its Commissioners who shall preside at all meetings of the HRA.
- **Vice Chair:** The HRA shall select a Vice Chair from among its Commissioners who shall preside at all meetings of the HRA in the absence of the Chair and shall perform such other duties as may be assigned by the Commissioners. In the case of death, retirement, or resignation of the Chair, the Vice Chair shall perform and be vested with all the duties and powers of the Chair until such time that a new Chair is chosen by the Commissioners.
- **Secretary:** The HRA shall select a Secretary from among its Commissioners who shall be responsible for certification of official actions of the HRA.

ATTACHMENTS:

None



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

MEETING DATE: January 29, 2025	AGENDA ITEM: 4.b
TITLE: Consider Appointment of Executive Director	
PROPOSED MOTION: To Re-appoint Jeffrey Dahl as Executive Director	
PREPARED BY: Jeffrey Dahl, Executive Director	
REVIEWED BY: N/A	

ACTION REQUESTED:

A motion is needed to re-appoint City Manager Jeffrey Dahl as the Executive Director of the HRA.

FINANCIAL OR BUDGET CONSIDERATION:

Not Applicable.

BACKGROUND:

Per HRA Bylaws, the HRA should annually appoint or reappoint the Executive Director. Below is the description of the Executive Director position. The City Manager has traditionally served this role.

The Executive Director, who shall not be a commissioner, shall be responsible for:

- Securing, supervising and directing any personnel required for work to be accomplished by the HRA;
- Providing for the taking of and preparing minutes of each meeting of the HRA;
- Maintaining any appropriate files as deemed necessary by the Commissioners, including files of minutes, publication of meetings, and meeting agendas;
- The general administration and financial management of the affairs of the HRA pursuant to policies determined by the Commissioners; and
- Any other responsibilities assigned by the Chair or Commissioners.

Also, given the responsibility mentioned above, staff believes the HRA should acknowledge an Assistant Executive Director as well in case of the absence of the Executive Director. However, that position is currently vacant.

ATTACHMENTS:

None



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

MEETING DATE: January 29, 2025	AGENDA ITEM: 4.c
TITLE: Consider Discussion and Amendments of Bylaws	
PROPOSED MOTION: To Review the Bylaws and Propose Amendments, if necessary.	
PREPARED BY: Jeffrey Dahl, Executive Director	
REVIEWED BY: NA	

ACTION REQUESTED:

Review the bylaws and discuss if any proposed changes are recommended.

FINANCIAL OR BUDGET CONSIDERATION:

Not Applicable.

BACKGROUND:

The current bylaws were adopted in January 2022. As stated in the bylaws, the HRA should contemplate any needed updates to the bylaws at its annual meeting in January. The bylaws are attached for review.

ATTACHMENTS:

1. BYLAWS CURRENT FINAL - 01.04.22

**AMENDED AND RESTATED
BYLAWS
of the
HOUSING AND REDEVELOPMENT AUTHORITY
In and for the City of Wayzata, Minnesota
(Adopted January 4, 2022)**

PREAMBLE

State law provides that cities may create housing and redevelopment authorities to undertake certain types of housing and redevelopment or renewal activities. Housing and redevelopment authorities are separate public entities, governed by a board of commissioners, which may authorize the acquisition of real estate, housing and commercial loans and grants, and the issuance of bonds.

The Housing and Redevelopment Authority in and for the City of Wayzata (HRA) was created by the Wayzata City Council in 1967, after holding a hearing and determining the need for an HRA in the City. The original goals of the HRA were:

1. Set a standard for future development of Wayzata;
2. Exploit the natural advantages of Lake Minnetonka;
3. Preserve the distinctive atmosphere of Wayzata;
4. Create a business climate that will enable local businesses to compete with the planned investment in nearby commercial centers;
5. Attract businesses that will offer improved employment opportunities;
6. Establish an improved quality in multiple housing facilities; and
7. Maximize tax return.

Additional area-specific goals have been established in connection with the creation of individual tax increment (TIF) districts within the City.

Overall, the Wayzata HRA seeks to help realize the goals of the Wayzata 2040 Comprehensive Plan, the vision and mission of the City's most recent Strategic Plan, and the provisions of the City's TIF and Business Subsidy Policies. These include:

1. Redeveloping blighted areas
2. Creating and enhancing areas of greater housing diversity
3. Supporting housing density initiatives in targeted neighborhood zones
4. Establishing and supporting, financially and politically, a local Inclusionary Housing Policy
5. Promoting environmental sustainability initiatives and components of projects
6. Promoting connected, walkable, and pedestrian friendly development
7. Promoting charming, thoughtful, and managed development
8. Diversifying and enhancing jobs and local tax base
9. Enhancing public parking infrastructure, and upgrading parking facilities with green energy features
10. Maintaining and enhancing vibrant commercial corridors

11. Enhancing the lakefront and natural resources it provides to the community

ARTICLE I. **AUTHORITY**

Section A. Name. The legal name of the HRA is “Housing and Redevelopment Authority of the City of Wayzata”.

Section B. Office. The offices of the HRA shall be at the City Hall in the City of Wayzata, Minnesota, but the HRA may hold its meetings at such place or places as it may designate.

ARTICLE II. **MEETINGS**

Section A. Date of Annual Meeting. The annual meeting shall be held on the third Thursday in January of each year at 7:30 A.M., or such other date and time as set by the HRA, at the regular meeting place of the HRA. In the event such day shall be a legal holiday, the annual meeting shall be on the preceding Wednesday or such other time as set by the HRA.

Section B. Quorum. There must be a quorum, as defined in Article IV, to conduct business at all meetings. If a quorum is not present for an annual meeting, the Chair shall establish a date for a new annual meeting. If a quorum is not present for a regular or special meeting, the Chair shall adjourn the meeting to the next regular or special meeting of the HRA.

Section C. Annual Meeting. The following, among any other appropriate matters, shall be considered at the annual meeting:

1. Election of officers;
2. Determination of need for regular meetings to be held until the next annual meeting and if necessary determination of dates for regular meetings;
3. Discussion of bylaws and any suggested amendments;
4. Receipt of Financial Report, unless scheduled and presented at a subsequent meeting; and
5. Appointment of Executive Director

Section D. Regular Meetings. If determined necessary by the HRA, regular meetings shall be held at a fixed place and at a time as determined by the HRA at its annual meeting. The time may be changed by the HRA at any subsequent meeting by a majority vote of all Commissioners and after notification of such change in the City’s official newspaper. Agendas for regular meetings shall include at least the following order and items of business:

1. Call to Order;
2. Approval of Agenda;
3. Approval of Minutes;
4. Unfinished or Organizational Business;
5. New Business; and
6. Adjournment.

Section E. Special Meetings. Special meetings of the HRA may be called by the Chair, or any two members of the HRA, for any proper purpose of the HRA upon oral or written notice to each of the Commissioners and to the local newspapers at least 3 days prior to the date of the special meeting. A written notice shall set forth the time and place of the special meeting and be posted at City Hall at least 3 days prior to the date of the special meeting.

Section F. Public Meetings. All meetings shall be open to the public in accordance with the provisions of Minnesota Statutes.

ARTICLE III. **COMMISSIONERS, OFFICERS, ADMINISTRATOR, STAFF**

Section A. Commissioners. The HRA shall consist of five (5) Commissioners who must be residents of the City of Wayzata. The Commissioners shall be appointed by the Wayzata City Council. Each Commissioner shall serve a term of five (5) years in accordance with Minnesota statute § 469.003.

Section B. Officers. The officers of the HRA shall consist of a Chair, a Vice Chair, a Secretary, and such other officers as shall from time to time be chosen and appointed by the HRA.

Section C. Chair. The HRA shall select a Chair from among its Commissioners who shall preside at all meetings of the HRA.

Section D. Vice Chair. The HRA shall select a Vice Chair from among its Commissioners who shall preside at all meetings of the HRA in the absence of the Chair and shall perform such other duties as may be assigned by the Commissioners. In the case of death, retirement, or resignation of the Chair, the Vice Chair shall perform and be vested with all the duties and powers of the Chair until such time that a new Chair is chosen by the Commissioners.

Section E. Secretary. The HRA shall select a Secretary from among its Commissioners who shall be responsible for certification of official actions of the HRA.

Section F. Executive Director. The HRA shall appoint an Executive Director, who shall not be a Commissioner. The Executive Director shall be responsible for:

1. Securing, supervising and directing any personnel required for work to be accomplished by the HRA;
2. Providing for the taking of and preparing minutes of each meeting of the HRA;
3. Maintaining any appropriate files as deemed necessary by the Commissioners, including files of minutes, publication of meetings, and meeting agendas;
4. The general administration and financial management of the affairs of the HRA pursuant to policies determined by the Commissioners; and
5. Any other responsibilities assigned by the Chair or Commissioners.

Section G. Staff Services. If the HRA appoints the City Manager as the Executive Director and/or uses personnel under the control of the City Manager, a contract for staff services shall be entered into which clearly designates the services provided.

ARTICLE IV. **QUORUM AND VOTING**

Section A. Quorum. A quorum of the HRA shall be three Commissioners. A quorum shall be required to conduct business at any meeting of the HRA.

Section B. Voting. An affirmative vote of a majority of those Commissioners present at a meeting shall be required to take action on or approve any matter before the HRA, except that with respect to the following matters, an affirmative vote of three (3) or more Commissioners shall be required:

1. To appoint or revoke the appointment of the Executive Director;
2. To cancel a contract;
3. To amend the Bylaws;
4. To change the time of regular meetings or the time of the annual meeting;
5. To borrow money; or
6. To approve a project.

ARTICLE V. **FINANCE AND CONTRACTS**

Section A. Fiscal Year. The Calendar year shall be the fiscal year of the HRA. However, other fiscal years for specific purposes or undertaking of the HRA may be established as required or desirable.

Section B. Budgets. The Executive Director shall prepare a budget for each project that is being considered by the HRA. If an annual operating budget is desired by the HRA, the HRA shall submit its request in accordance with the City's established budget approval process. City Council approval of project and operating budgets is required.

Section C. Investments of the HRA. The investments of the HRA funds shall be the responsibility of the Executive Director in accordance with the investment policies of the City.

Section D. Project and Procurement Manager. The responsibility for Project Management and Procurement for each approved HRA project shall be outlined in a Project Manager/Procurement Contract.

Section E. Disbursements.

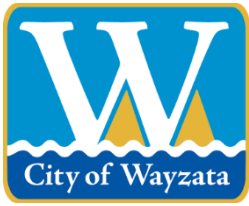
1. Federal and State funds. All funds received from the Government of the United States or any of its agencies, and the state of Minnesota or any of its agencies, shall be disbursed and accounted for in accordance with the regulations or requirements from time to time made by the Federal or State agencies furnishing funds to the HRA.
2. Official Depository. All monies received by the HRA from any source whatsoever shall be deposited in bank accounts in accordance with the established practices of the City. All disbursements shall be in accordance with the established practices of the City.
3. Checks. All checks drawn on bank accounts of the HRA shall indicate the fund and, in the case of a project, the project to be charged. All checks shall be signed by the Executive Director.

ARTICLE VI. **POWERS AND DUTIES**

Section A. General Powers and Duties. The HRA shall have the powers and duties provided to the HRA by Minnesota Statutes.

ARTICLE VII. **AMENDMENTS**

These Bylaws may be amended at any meeting of the HRA provided that notice of such proposed amendment is mailed to each Commissioner of the HRA at least ten days prior to such meeting. The amendment of the Bylaws and the vote required shall be in accordance with Article IV of these Bylaws.



City of Wayzata Housing and Redevelopment Authority Agenda Report

MEETING DATE: January 29, 2025	AGENDA ITEM: 4.d
TITLE: Review and Discuss Affordable Housing Work Plan Items	
PROPOSED MOTION: NA	
PREPARED BY: Valerie Quarles, City Planner	
REVIEWED BY: Jeffrey Dahl, Executive Director	

ACTION REQUESTED:

To review and discuss a Draft Density Bonus Policy for Affordable Housing and review progress on NOAH preservation efforts.

FINANCIAL OR BUDGET CONSIDERATION:

Not Applicable.

BACKGROUND:

Discussion of Draft Affordable Housing Policy for Density Bonus

In 2022, City Council approved a comprehensive zoning code update that included provisions for density bonuses in the R-5, High Density Multiple Residential District. A density bonus is a condition under which a proposed development can gain more allowed density if they meet certain standards. Prior to the update, density bonuses were used to incentivize underground parking and adjacency to commercial properties. Now, density bonuses may also be granted if a development meets conditions related to sustainable energy and affordable housing.

The attached Draft Policy specifies the conditions under which a project can benefit from the density bonus, but questions remain for the HRA to consider, including:

- What level of affordability is realistic to try to incentivize?
- What is the role of the Metropolitan Council's Affordable Housing Need Allocation in determining bonus structure?
- Should for-sale units be included as an affordable option under the policy?
- What is the role of potential City-funded construction of affordable housing versus mixed-income housing produced by the private sector?

After discussion, staff will:

1. Revise the draft policy based on feedback from the HRA.
2. Engage consultant assistance if needed.
3. Bring the next draft of the policy back to the HRA for approval at the next meeting.
4. If approved, bring the policy to City Council for final adoption.

Review of NOAH Preservation Actions

Since the HRA's last meeting, staff has engaged with multiple affordable building owners regarding possible participation in the Low Income Rental Classification (LIRC) program. While no discussions have become commitments to the program at this time, rental licensing renewals are in the spring and provide an important touchpoint with all affordable rental property owners. The property owners who have shown interest in the program tend to be local owners of multifamily buildings under 10 units. Staff will provide a more detailed update at the meeting.

Other Items

Progress on other longer-term projects, such as redevelopment of the Park and Ride site, have been on hold until a new Community Development Director is hired. A new CD Director is projected to be in place this spring.

Attached is the previous approved work plan for reference.

ATTACHMENTS:

1. 2024-2025 Affordable Housing Work Plan
2. Affordable Housing Policy for Density Bonus Draft



City of Wayzata
2024-2025
Affordable Housing Work Plan

City of Wayzata
Housing & Redevelopment Authority

Adopted July 31, 2024

The City of Wayzata's 2040 Comprehensive Plan and the Metropolitan Land Use Planning Act call for the City to adopt standards, plans, and programs for providing adequate housing opportunities, including for low and moderate-income housing.

City staff has focused this affordable housing work plan on:

- 1. Preserving the Existing Affordable Housing Stock**
- 2. Exploring Opportunities to Support New Affordable Construction**

2040 Comprehensive Plan Context

The 2030 affordable housing allocation for new construction in Wayzata is 42 additional units. 80% AMI is the typical income limit for units to be considered affordable. The Comprehensive Plan notes multiple steps related to this goal, including:

- Promote the development of **life-cycle housing options for all residents**, including single family housing for young families and well-designed multiple family options.
- Explore opportunities to **infill development and redevelopment** to provide housing options for all incomes.
- Explore **partnerships** with local non-profit organizations, including neighborhood groups, churches, Interfaith Outreach and Community Partners (IOCP), and other organizations to identify potential opportunities for additional affordable rental, multiple family and single-family units within the community. Continue to work with the Metropolitan Council in order to meet the agreed upon goals for additional affordable units as part of the Livable Communities Act.
- Review area and national affordable housing programs which aid the development of **workforce housing** development and promote homeownership for public service and workforce professionals.

Note that goals related to affordable homeownership and single-family rehabilitation programs have been deferred to future work plans.

Progress has been made for each of these steps since the Comprehensive Plan was adopted, but there is more to do on each as the housing market continues to evolve in Wayzata. Below is a summary of tools that have been adopted or used in recent years along with next steps.

1. Preserving the Existing Affordable Housing Stock

Naturally Occurring Affordable Housing (NOAH) units, of which there are over 400 in Wayzata, are home to a significant portion of the city’s residents. Preservation of these homes provides stability for our residents and reduces the rate of teardowns, which contributes to Wayzata’s small-town charm and character.

Existing Tools

- The City’s **Rental Licensing and Inspection Program** provides an avenue for staff to consistently engage with property owners and resolve any health and safety issues at rental properties.
- Staff have been building a **database** of multifamily NOAH properties that can be updated with information related to rent, affordability status, and maintenance needs.
- Multiple properties, including Maggie Manor Too in 2023, are enrolled in the **Low-Income Rental Classification (LIRC)** program for property taxes. LIRC, which has previously been described as 4(d), significantly lowers the property tax rates for affordable properties that commit to a period of affordability (typically in 10-year increments). Properties must receive a resolution of approval from City Council.
- The City has also begun integrating **reimbursement of building permit fees** for properties that enroll in LIRC, starting in 2023, utilizing various City-approved funding sources.

Action Items

Timeframe	Tool	Next Step
2024	Staff have been improving the rental licensing and inspection processes to better understand the needs of specific properties, as well as build improved relationships with property owners.	Coordinate and hold annual multifamily rental owners’ meeting
2024	Expanding LIRC to encompass a greater portion of the City’s Naturally Occurring Affordable Housing (NOAH) stock would provide rent stability to a larger group of residents.	Enroll additional properties by engaging with specific owners on a rolling basis
2025	Staff have been exploring grant options for existing multifamily NOAH to better serve as technical assistance for externally funded improvements.	Communicate with owners to understand needs

2. Exploring Opportunities to Support New Affordable Construction

New construction is also critical to the ongoing provision of affordable housing opportunities. The median age of a NOAH building in Wayzata is 59, and new housing needs to be constructed to replenish future losses while also addressing the growing need for affordability beyond existing units.

Existing/In-Progress Tools

- The **Business Subsidy Policy, including the use of TIF**, was amended to include affordable housing in 2021.
- **Density bonuses** were created in the R-5 High Density Residential zoning district that incentivize affordable housing in exchange for increased density in 2022, but a policy has not yet been created.
- The Wayzata Boulevard Corridor Study built community buy-in for allowing a **fourth story** in select areas in exchange for affordable housing units, but a policy has not yet been created. This option had mixed support from the City Council when the Study was adopted in 2023.
- **Accessory dwelling units (ADUs)** were legalized for most properties in the City in 2022.

Action Items

Timeframe	Tool	Next Step
2024-2025	Establish an Affordable Housing Policy for Density Bonuses to clarify how certain types of affordable housing developments may be eligible for density and height bonuses.	Bring a draft policy forward to the HRA
2024-2026	Study of the redevelopment potential of the Metro Transit Park and Ride site at 322 Wayzata Blvd into a project that includes affordable housing is underway in partnership with Metro Transit. Graduate students at the University of Minnesota conducted pre-development research in 2024. The site was discussed as part of the 2040 Comprehensive Plan and the Wayzata Boulevard Corridor Study.	Set affordability goals with the HRA, identify potential funding sources, conduct additional pre-development research
2024-2025	City staff have not yet engaged in proactive exploration of opportunities with affordable housing developers that focus on neighborhood-scale projects, though that will be part of the Park and Ride site redevelopment effort.	Integrate into Park and Ride project
2026	Inclusionary zoning (IZ) has been discussed as a potential policy in the past, but no meaningful policy work has occurred on this front in the last decade. Due to Wayzata’s high land values and consistent development interest, this could be a powerful tool.	Research other small cities’ IZ policies and create a draft policy



City Council
Mayor Andrew Mullin
Molly MacDonald
Jeffrey Parkhill
Alex Plechash
Ken Sorensen

City Manager
Jeffrey Dahl

City of Wayzata
Draft Affordable Housing Policy for Density Bonus
Adopted _____, 2025

Purpose

The City of Wayzata Affordability Policy was created to specify the conditions for a residential density bonus in the R-5 High Density Multiple Residential District. Creating affordable housing opportunities through a diversity of housing options is a priority in the City's Comprehensive Plan and this policy contributes to this goal.

Zoning Ordinance

Section 959.07(D) of the Zoning Ordinance of the City of Wayzata notes a Schedule of Allowances for Minimum Lot Area, including:
"Except for elderly housing, the lot areas per multiple family dwelling unit that are required above shall be increased or reduced as follows:

D. If the project includes affordable housing units as defined by the City's **Affordable Housing Policy**, subtract 300 square feet per unit."

Affordable Housing Policy

(1) Definitions

Affordable Units. In multi-family rental buildings, affordable units shall be those which are at a rent level affordable to and occupied by households with an income below the policy's stipulated percentage of the Area Median Income (AMI). In for-sale buildings, affordable units shall be those which are sold at a sale price below 80% AMI.

Area Median Income. The Area Median Income shall be set based on annual calculations for the Minneapolis-St. Paul metropolitan area, calculated annually by the Minnesota Housing Finance Agency for the purpose of establishing rent limits for the Housing Tax Credit Program (rental units) and the Department of Housing and Urban Development (for-sale units).

Rental Units. Housing units proposed to be rented.

Rent Level. The monthly rental price for an affordable unit shall include rent and utility costs and shall be based on the stipulated percentage of AMI for the Twin Cities metropolitan area adjusted for bedroom size and calculated annually by Minnesota Housing Financing Agency for establishing rent limits for the Housing Tax Credit Program.

For-Sale Units. Housing units proposed to be sold to an owner-occupant at an affordable sale price.

Sale Price. The qualifying sale price for an owner-occupied dwelling unit shall include property taxes, homeowner's insurance, principal payment and interest, private mortgage insurance, monthly ground lease, association dues, and shall be based upon 80% AMI for the Twin Cities metropolitan area adjusted for bedroom size and calculated annually by the Department of Housing and Urban Development.

(2) Applicability

All proposed multifamily buildings and townhomes in the R-5 District that elect to participate.

(3) Period of Affordability

Rental units shall be affordable for a period of 20 years.

(4) Standards for Multi-Family Affordable Units

Distribution. Unless otherwise specifically authorized by this policy, affordable units shall be integrated within the development and distributed throughout the building(s). The affordable units shall be incorporated into the overall project unless expressly allowed to be located in a separate building or a different location approved by the City Council.

Number of bedrooms. The affordable units shall have a number of bedrooms proportional to the market rate units. The mix of unit types shall be approved by the City.

Size and design. The size and design of affordable units shall be consistent and comparable with the market rate units in the rest of the project.

Exterior/interior appearance. The exterior/interior materials and design of the affordable units in any development subject to these regulations shall be indistinguishable in style and quality with the market rate units in the development.

(5) Non-Discrimination Based on Rent Subsidies

Developments covered by this policy must not discriminate against tenants who would pay their rent with federal, state or local public assistance, including tenant based federal, state or local subsidies, but not limited to rental assistance, rent supplements, and Housing Choice Vouchers.

(6) Density Bonus by Percentage of Affordable Units

The density bonus shall be granted in the following scenarios.

For rental buildings with 10 units or more:

- 10% of units are affordable at an average of 30% AMI or less.
- 15% of units are affordable at an average of 50% AMI or less.
- 20% of units are affordable at an average of 80% AMI or less.
- 50% of units are affordable at an average of 100% AMI or less.

For condominium buildings with 10 units or more:

- 10% of units are affordable at an average of 80% AMI or less.

(7) Density Calculation Guidance

The City of Wayzata calculates density using lot area per unit. In the R-5 district, a non-senior residential building must have at least 2,175 square feet of lot area per unit, which equals a limit of approximately 20 units per acre. Reducing the amount of lot area required per unit increases allowed density.

(8) Recorded Agreements, Conditions and Restrictions

A declaration of restrictive covenants shall be executed between the City, HRA and developer, in a form acceptable to the City Attorney, which formally sets forth development approval and requirements to achieve affordable housing in accordance with this policy. The declaration shall identify:

- The location, number, type, and size of affordable units to be constructed;
- Sales and/or rental terms; occupancy requirements;
- A timetable for completion of the units; and
- Annual Tenant income and rent reporting requirements; and
- Restrictions to be placed on the units to ensure their affordability and any terms contained in the approval resolution by the City/HRA.

The applicant or owner shall execute all documents deemed necessary by the City Manager, including, without limitation, restrictive covenants and other related instruments, to ensure affordability of the affordable housing unit within this policy. The documents described above shall be recorded with Hennepin County as appropriate.

Supporting Comprehensive Plan Guidance

Wayzata 2040 Comprehensive Plan Vision Statement

Wayzata is a forward-thinking lakeside community that is socially connected, charming, walkable, and pedestrian friendly. A multi-generational community with healthy, engaged, and active residents. A community that is in the forefront of sustainability, with a healthy environment, vibrant parks and enticing City spaces. It is a proud steward of its premier natural asset; Lake Minnetonka.

Wayzata 2040 Comprehensive Plan Guiding Principles

- Multi-Generational: A multi-generational community necessarily implies diverse housing, transportation availability, and safe walkable and bikeable environments.
- City Nodes with Greater Housing Diversity: Housing availability and affordability were key themes throughout the engagement process. The current Wayzata reality is that single family homes are expensive, pricing young families out of Wayzata. Additionally, most higher density development has been in the form of condos by the lake with price tags sometimes much higher than the City's single-family residences, which attract an older and more financially stable demographic.

Wayzata 2040 Comprehensive Plan Housing Chapter

- Opportunities: Residents recognize and advocate for the establishment of "life-cycle" housing options, so that a diverse mixture of individuals, including young families and older residents, may all have the opportunity to live within Wayzata.
- Challenges: One of the greatest challenges facing Wayzata is the economic reality of rapidly increasing land values. As a fully built out community, developable land is scarce, which when combined with the City's proximity to the lake, has driven up the value of land. While the City and the Wayzata Housing and Redevelopment Authority (HRA) are committed to providing opportunities for a range of individuals, the City will likely continue to have difficulty identifying appropriate locations for additional affordable and moderated priced units. Much of the existing affordable housing within the community was the result of private sector developments, and the City will continue to work with these organizations to identify future affordable housing opportunities if they arise.
- Affordable Housing Units: According to the Metropolitan Council's 2016 staff estimates, nearly 42% of the City's 2016 housing stock (1,048 units) is considered affordable to households with an income of 80% or less of the Area Median Income. In 2018, there were 89 publicly subsidized housing units within the City.
- Median Gross Rent: In 2010, nearly 40 percent of all housing within the community was renter occupied. As the City continues to provide a variety of housing types, a variety of rental rates can contribute to a variety of options for future and current residents. The median gross rent in Wayzata has continued to grow since 1990, but the growth rate has tapered between 2010 and 2016. Additionally, the rent within Wayzata is historically less expensive than that of surrounding communities.
- Housing Cost Burden: In 2016, a total of 36 percent of households within Wayzata were cost burdened. The majority of the 597 cost-burdened households in 2016 earned an income between 51-80% of the AMI.

Housing Goals and Policies

Goal: Support housing development which recognizes the diverse housing needs of the community, including all affordability levels, young families and the elderly, and contributes to the development of safe, comfortable, and attractive neighborhoods within the City.

- Research first-time homebuyer programs and low-interest loan programs to encourage homeownership for young families.
- Support housing typologies and development that will help the City fill the existing affordable housing gap and provide housing for households at or below 80 percent of the AMI. Meet the 2030 affordable housing allocation of 42 additional units.
- Promote the development of life-cycle housing options for all residents, including single family housing for young families and well-designed multiple family options.

- Explore opportunities to infill development and redevelopment to provide housing options for all incomes.
- Explore partnerships with local non-profit organizations, including neighborhood groups, churches, Interfaith Outreach and Community Partners (IOCP), and other organizations to identify potential opportunities for additional affordable rental, multiple family and single-family units within the community. Continue to work with the Metropolitan Council in order to meet the agreed upon goals for additional affordable units as part of the Livable Communities Act.
- Investigate additional financial incentives for increased home ownership and home maintenance, including low or no interest loan programs for maintenance of older housing stock in established neighborhoods and uses of Community Development Block Grants.
- Review area and national affordable housing programs which aid the development of workforce housing development and promote homeownership for public service and workforce professionals.

Metropolitan Council Affordable Housing Need Allocation

The Metropolitan Land Use Planning Act requires communities in the metropolitan region to include in their comprehensive land use plans a housing element that acknowledges the city's share of the regional need for low- and moderate income housing. The Metropolitan Council has identified its total need of 37,900 affordable housing units between 2021 and 2030 throughout the region. A total of 42 units has been allocated to the City of Wayzata to support the development of the affordable housing stock. Affordability ranges are based on the Area Median Income (AMI), with a specific number of units identified for each range.

	Number of Units
At or below 30% AMI	19 units
From 31 to 50% AMI	13 units
From 51 to 80% AMI	10 units
Total Units	42 units



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

MEETING DATE: January 29, 2025	AGENDA ITEM: 4.e
TITLE: Update of TIF Cashflow and Future Training Opportunities	
PROPOSED MOTION: NA	
PREPARED BY: Jeffrey Dahl, Executive Director	
REVIEWED BY: NA	

ACTION REQUESTED:

Not Applicable.

FINANCIAL OR BUDGET CONSIDERATION:

Not Applicable.

BACKGROUND:

Staff will provide an update on some trends we are seeing with the City's TIF districts, discussions the City is having with the City Council about some other TIF-related projects, and future training opportunities. Attached is last year's TIF Cashflow for your information. Staff and consultants are currently working to update this document in preparation for the April HRA Meeting.

ATTACHMENTS:

1. 2023 TIF Cashflow Report (5-2-2024)



2024 Tax Increment Cash Flow Study

City of Wayzata

Wayzata, Minnesota

Actual balances as of December 31, 2023, with 2024 and future estimated balances

Updated 5/02/2024



5201 Eden Avenue, Ste 250
Edina, MN 55436
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City of Wayzata, Minnesota
2023 Cash Flow Study
Table of Contents

	<u>Page No.</u>
Introductory Section	
Executive Summary	3
Assumptions	5
TIF District Overview	
TIF 3 – Widsten	6
TIF 5 – Bay Center	7
TIF 6 – Downtown West	8 – 9
Financial Section	
TIF District Schedules	
TIF 3 – Widsten	10
TIF 5 – Bay Center	11 - 13
TIF 6 – Downtown West	14 - 17
Other Schedules	
TIF 5 Obligation Schedule	18 - 20
TIF 6 Obligation Schedule	21 - 24
Pooling Calculations	25 - 28

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:

2024 Cash Flow Results

TIF #	Name	District Termination Year	As of December 31, 2023			Projected at Termination		
			Cash Balance	Outstanding PAYGO	Outstanding Bonds	Cash Balance	Increment Generated	Available Pooling
TIF 3	Widsten	2022	\$ -	\$ -	\$ -	\$ -	\$ 8,092,890	\$ -
TIF 5	Bay Center	2040	2,034,719	24,318,176	8,780,000	2,907,533	70,306,745	366,676
TIF 6	Downtown West	2045	554,495	4,791,671	8,020,000	5,921,893	28,461,311	5,921,893
TOTAL			\$ 2,589,214	\$29,109,847	\$16,800,000	\$ 8,829,426	\$106,860,946	\$ 6,288,569

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 25.

Changes from Prior Cash Flow

The report has been updated for significant changes in projected increment and obligations. Updates to projected obligations include updated pay-as-you-go revenue notes, future bond issuances and reallocation of pooling resources. The following chart illustrates the changes from the prior year cash flow report:

Tax Increment and Obligation Summary

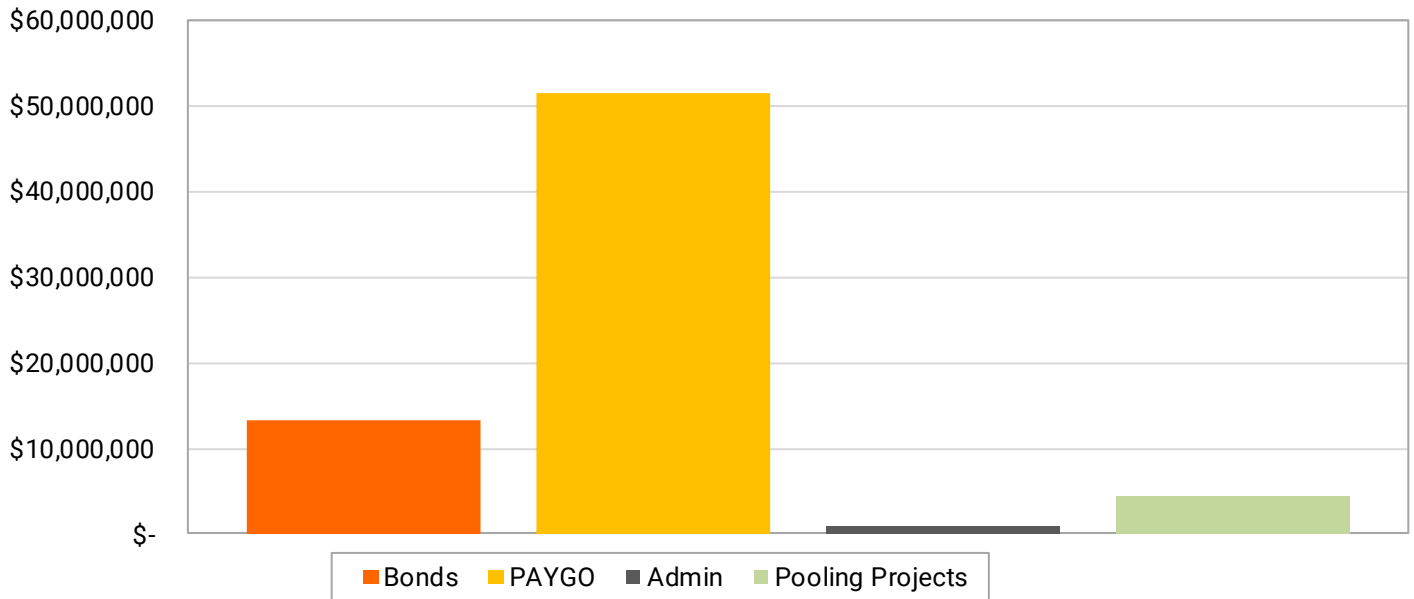
	TIF 5 Bay Center		TIF 6 Downtown West	
	Current Projections	Prior Projections	Current Projections	Prior Projections
Tax Increment Revenue	<u>\$ 70,892,760</u>	<u>\$ 69,788,451</u>	<u>\$ 28,847,109</u>	<u>\$ 23,243,510</u>
Obligations				
Bond Obligations	\$ 13,386,396	\$ 13,430,592	\$ 11,409,148	\$ 12,099,584
Other Obligations*	<u>54,598,831</u>	<u>53,774,657</u>	<u>11,516,068</u>	<u>11,083,816</u>
Total Obligations	<u>\$ 67,985,227</u>	<u>\$ 67,205,249</u>	<u>\$ 22,925,216</u>	<u>\$ 23,183,400</u>

* Other obligations include pay-as-you-go notes, interfund loans, administrative fees and project costs.

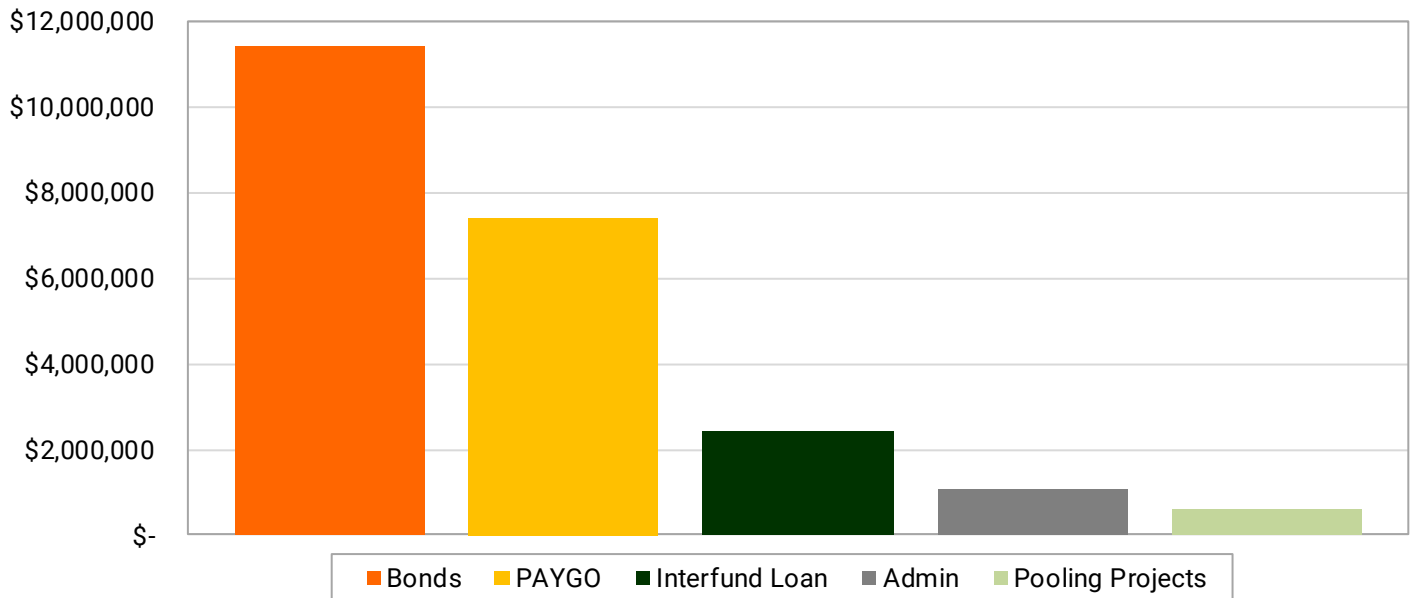
Executive Summary (Continued)

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 assisted 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. \$1,092,176 of specific projects utilizing pooling have been incorporated into this report.

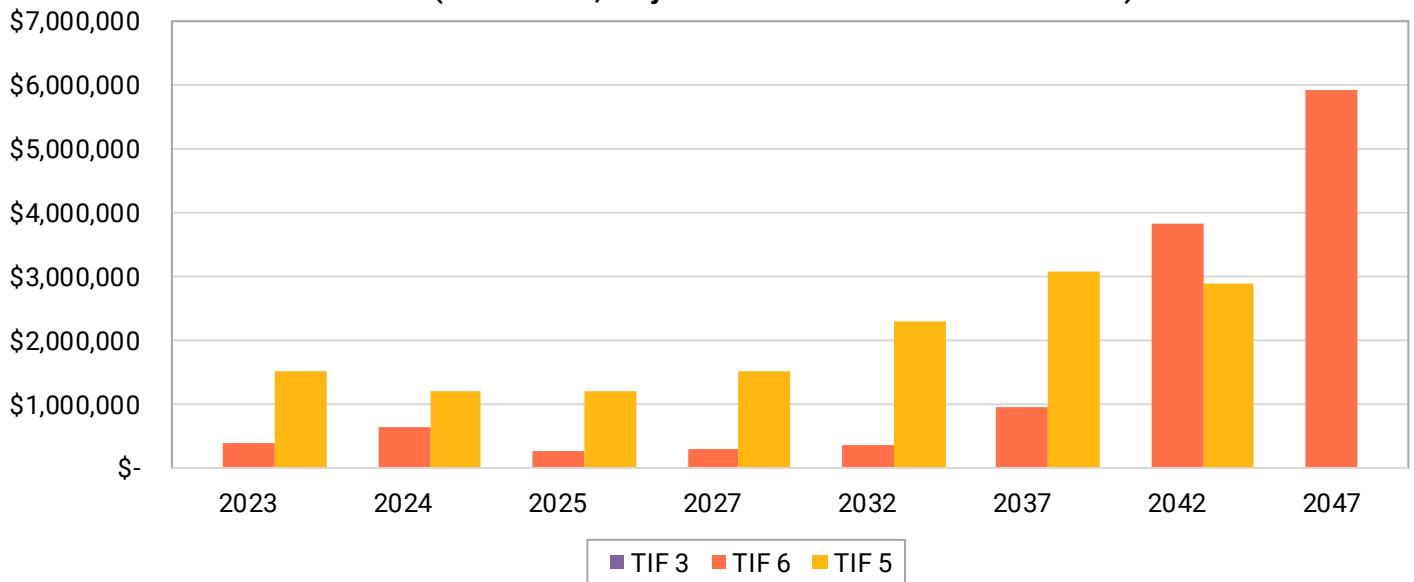
TIF 6 – Downtown West

- 2024 increment is expected to increase to \$1,200,000. 2025 through 2045 increment is expected to be consistent with 2024 values.
- Obligations:
 - **Bonds:** For the Panoway Phase II project, the report assumes bonds will be issued in 2024 to refinance the 2023 Temporary Bonds, at an average rate of 3.9%.
 - **Pay-as-you-go (PAYGO) notes** were issued in 2023. No additional PAYGO notes are expected to be issued.
 - 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. \$605,300 of specific projects utilizing pooling have been incorporated into this report.



TIF District Overview

Available Cash Balances
(Actual 2023, Projected 2024 - 2046 & 5 Yr Increments)



The above chart provides an overview of actual 2023 and projected cash balances through the life of each district. Please see the discussion below regarding each District.

TIF 3 – Widsten

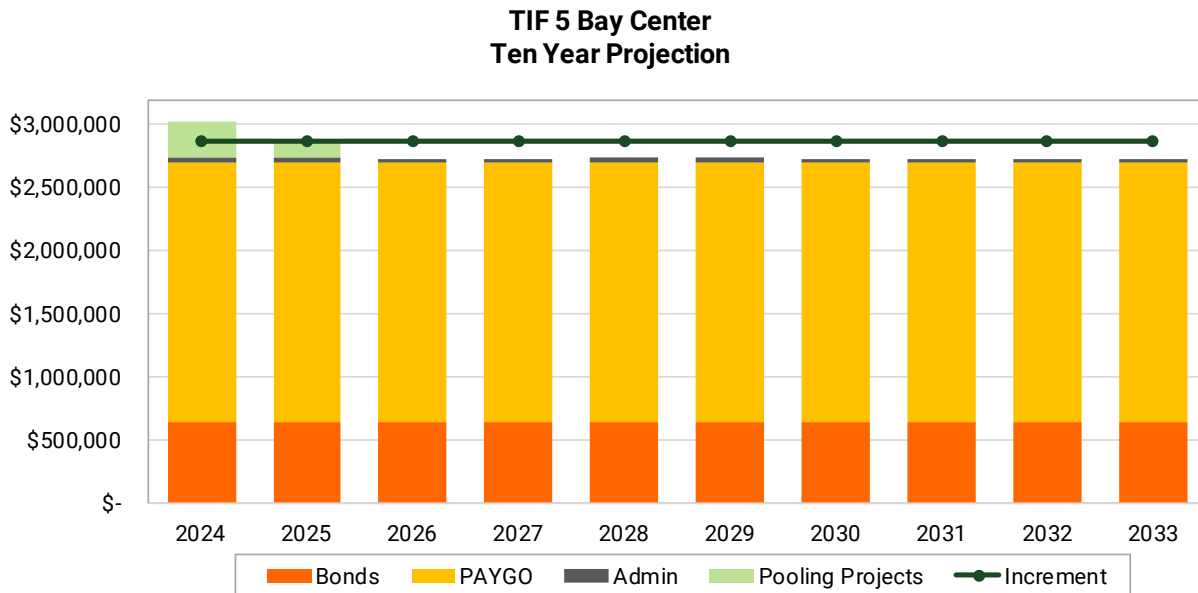
TIF 3 was decertified in 2023. The District repaid the parking ramp interfund loan in 2021 and has no remaining in-district obligations. 2023 increment was used to pay for a portion of the 2016A Bond and there is no remaining available cash.



TIF District Overview (Continued)

TIF 5 – Bay Center

The following chart illustrates 2024 - 2033 TIF 5 projected increment and annual obligations. See pages 11 - 13 for detailed projection schedules.



Future Pooling Projects include \$436,500 of 2024 - 2025 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 (\$366,000) may be used for additional pooling projects. However, the available pooling resources may fluctuate over time as property values change.

TIF 5 Obligation Summary		
	Issue Date	Total
Tax Increment Revenue		\$ 70,892,760
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		3,961,396
Pay-As-You-Go Notes		
Bay Center	2016	51,544,455
In-District Project Costs	2018 - 2021	5,731
Administrative Costs	2017	870,792
Past Pooling Projects		
Development Projects	2018 - 2021	1,085,677
Future Pooling Projects		
Ferndale Sidewalk	2023	504,510
Railroad Crossing Enhancements	2023 - 2024	446,166
Grove Lane Improvements	2024	141,500
Total Obligations		67,985,227
Remaining Cash Reserves		\$ 2,907,533

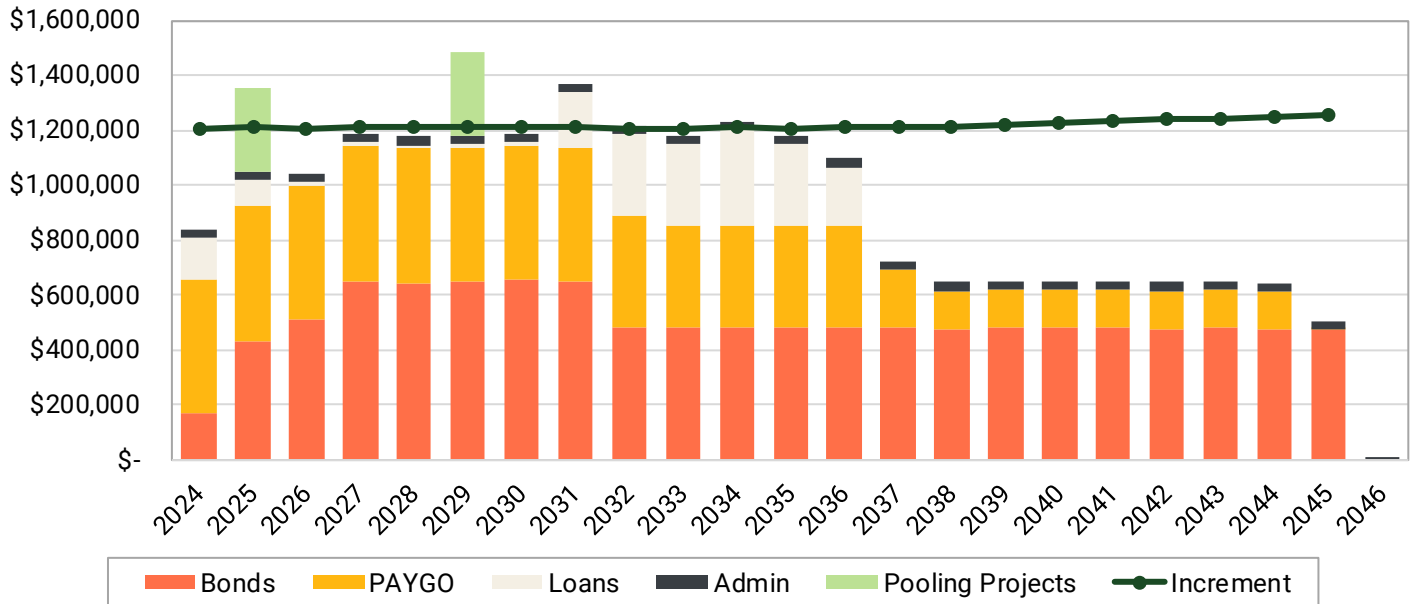


TIF District Overview (Continued)

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
Life of the District Projections**



TIF 6 Obligation Summary

- Bonds:
 - 2020A GO Bonds - Partially utilizing pooling resources and will mature in 2041.
 - 2023A Temporary Bonds and 2024A Refunding 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. In 2032, the Zitzloff PAYGO Note is expected to mature and in 2037, the Hoyt and Hughes PAYGO Note is expected to mature.
- 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 \$605,300 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 21 - 24 for detailed projections of obligation repayments over the life of the district.

TIF 6 Obligation Summary		
	Issue Date	Total
Tax Increment Revenue		<u>\$ 28,847,109</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		3,129,148
Pay-As-You-Go Notes		
Hoyt	2023	2,295,324
Zitzloff	2023	1,109,336
Lothenbach	2023	1,013,092
Hughes	2023	3,013,977
Interfund Loan		
Administrative Costs	2017	1,049,362
County Administrative Costs		8,591
Parking Lot - Lake and Berry	2020	1,669,344
Interest on loans		751,742
Pooling Projects		
Parking Lot/Lake St Light Replacement	2025	301,300
Wayfinding Signs	2029	304,000
Total Obligations		<u>22,925,216</u>
Remaining Cash Reserves		<u>\$ 5,921,893</u>



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	2020 and Prior	2021	2022	2023	Projected	
							2024	2025
Revenues								
Tax increment	\$ 14,402,469	\$ 9,124,362	\$ 8,092,890	\$ 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	268,966	276,367	(702)	(9,454)	2,755	-	-
Non-tax increment revenues								
Other revenues	-	-	-	-	-	-	-	-
Annual revenues	30,685,432	12,610,163	11,586,092	478,869	542,447	2,755	-	-
Expenses								
Project Costs								
Development Projects	13,402,469	6,009,098	6,009,098	-	-	-	-	-
Debt Service	15,842,716							
2016A Parking Ramp Bond (Pooling)		877,701	-	337,627	495,898	44,176	-	-
2010 Tax Increment Bonds		4,223,437	4,223,437	-	-	-	-	-
Interfund loan interest expense		286,684	282,076	4,608	-	-	-	-
Administrative Fees	1,440,247							
Direct Admin Costs		418,723	407,376	2,448	7,136	1,763	-	-
Administrative Transfers		60,000	30,000	15,000	15,000	-	-	-
County Administrative Fees		12,240	11,190	350	350	350	-	-
Transfers out	-	-	-	-	-	-	-	-
Tax increment returned to the County	-	722,280	722,280	-	-	-	-	-
Annual expenses	30,685,432	12,610,163	11,685,457	360,033	518,384	46,289	-	-
Annual increase/decrease	-	-	(99,365)	118,836	24,063	(43,534)	-	-
Ending fund balance	\$ -	\$ -	\$ (99,365)	\$ 19,471	\$ 43,534	\$ -	\$ -	\$ -
Less: February 1st Bond Payments	-	-	-	-	-	-	-	-
Fund balance available	\$ -	\$ -	\$ (99,365)	\$ 19,471	\$ 43,534	\$ -	\$ -	\$ -
Cash balances			\$ 584,281	\$ 1,086	\$ 43,534	\$ -	\$ -	\$ -
Interfund loan (Max \$1.765M)			\$ 680,445	\$ -	\$ -	\$ -	\$ -	\$ -
District Information								
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	2020 and Prior	2021	2022	2023	Projected	
							2024	2025
Revenues								
Tax increment	\$ 135,138,490	\$ 70,306,745	\$ 13,027,219	\$ 2,906,589	\$ 2,679,261	\$ 2,903,676	\$ 2,870,000	\$ 2,870,000
Bond proceeds	90,718,633	9,970,000	9,970,000	-	-	-	-	-
Bond premium/costs	-	124,576	124,576	-	-	-	-	-
Investment earnings	13,513,849	557,035	57,381	(3,141)	(60,986)	94,617	20,347	17,388
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Annual revenues	239,370,972	80,958,356	23,179,176	2,903,448	2,618,275	2,998,293	2,890,347	2,887,388
Expenses								
Project Costs								
Development Projects	77,204,784	7,762,514	7,762,514	-	-	-	-	-
Development Projects (Pooling)	-	4,398,882	3,306,706	-	-	655,676	295,000	141,500
Debt Service								
2016A Parking Ramp Bond (Pooling)	148,652,339	10,599,357	1,103,049	158,721	-	451,171	498,923	496,610
2020A Panoway Bond (Pooling)	-	2,783,009	-	62,120	52,869	107,817	148,369	150,294
Pay-As-You-Go Notes	-	51,544,455	10,623,158	2,012,852	1,936,013	2,054,432	2,054,000	2,054,000
Administrative Fees								
Direct Admin Costs	13,513,849	592,859	210,715	9,300	7,846	38,998	19,000	19,000
Administrative Transfers	-	330,000	30,000	15,000	15,000	15,000	15,000	15,000
County Administrative Fees	-	30,394	23,044	350	350	350	350	350
Transfers out	-	9,352	9,352	-	-	43,551.76	(43,552)	-
Annual expenses	239,370,972	78,050,823	23,068,538	2,258,343	2,012,078	3,366,996	2,987,090	2,876,754
Annual increase/decrease	-	2,907,533	110,638	645,105	606,197	(368,703)	(96,743)	10,634
Ending fund balance	\$ -	\$ 2,907,533	\$ 110,638	\$ 755,743	\$ 1,361,940	\$ 993,237	\$ 896,495	\$ 907,129
Less: February 1st Bond Payments	-	-	-	-	(471,332)	(521,208)	(526,083)	(530,821)
Fund balance available	\$ -	\$ 2,907,533	\$ 110,638	\$ 755,743	\$ 890,608	\$ 472,029	\$ 370,411	\$ 376,308
Cash balances			\$ 1,068,137	\$ 1,693,998	\$ 2,380,255	\$ 2,034,719	\$ 1,738,766	\$ 1,749,400
Available Cash Balances			\$ 69,462	\$ 724,435	\$ 1,361,940	\$ 977,583	\$ 896,495	\$ 907,129
District Information								
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			3,497,199	3,549,302	3,549,302	3,539,362	3,539,362	3,539,362
Captured tax capacity			3,161,949	3,214,052	3,214,052	3,204,112	3,204,112	3,204,112

TIF Schedule of Activity (Continued)

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

	Projected (Continued)							
	2026	2027	2028	2029	2030	2031	2032	2033
Revenues								
Tax increment	\$ 2,870,000	\$ 2,870,000	\$ 2,870,000	\$ 2,870,000	\$ 2,870,000	\$ 2,870,000	\$ 2,870,000	\$ 2,870,000
Bond proceeds	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-
Investment earnings	17,494	19,027	20,592	22,147	23,693	25,320	26,931	28,580
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Annual revenues	2,887,494	2,889,027	2,890,592	2,892,147	2,893,693	2,895,320	2,896,931	2,898,580
Expenses								
Project Costs								
Development Projects	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-
Debt Service								
2016A Parking Ramp Bond (Pooling)	493,798	495,410	496,348	497,340	493,694	494,511	494,709	494,175
2020A Panoway Bond (Pooling)	152,069	148,769	150,394	151,869	148,869	151,419	148,919	151,369
Pay-As-You-Go Notes	2,054,000	2,054,000	2,054,000	2,054,000	2,054,000	2,054,000	2,054,000	2,054,000
Administrative Fees								
Direct Admin Costs	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000
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	-	-	-	-	-	-	-	-
Annual expenses	2,734,216	2,732,529	2,735,091	2,737,559	2,730,913	2,734,280	2,731,978	2,733,894
Annual increase/decrease	153,278	156,498	155,501	154,588	162,780	161,040	164,953	164,686
Ending fund balance	\$ 1,060,406	\$ 1,216,905	\$ 1,372,405	\$ 1,526,994	\$ 1,689,774	\$ 1,850,814	\$ 2,015,768	\$ 2,180,454
Less: February 1st Bond Payments	(535,046)	(544,133)	(552,608)	(551,601)	(560,962)	(564,968)	(573,659)	(576,884)
Fund balance available	\$ 525,361	\$ 672,772	\$ 819,797	\$ 975,393	\$ 1,128,812	\$ 1,285,846	\$ 1,442,108	\$ 1,603,570
Cash balances	\$ 1,902,678	\$ 2,059,176	\$ 2,214,677	\$ 2,369,265	\$ 2,532,045	\$ 2,693,085	\$ 2,858,039	\$ 3,022,725
Available Cash Balances	\$ 1,060,406	\$ 1,216,905	\$ 1,372,405	\$ 1,526,994	\$ 1,689,774	\$ 1,850,814	\$ 2,015,768	\$ 2,180,454
District Information								
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	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362
Captured tax capacity	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112

TIF Schedule of Activity (Continued)

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

	Projected (Continued)									
	2034	2035	2036	2037	2038	2039	2040	2041	2042	
Revenues										
Tax increment	\$ 2,870,000	\$ 2,870,000	\$ 2,870,000	\$ 2,870,000	\$ 2,870,000	\$ 2,870,000	\$ 2,870,000	\$ -	\$ -	
Bond proceeds	-	-	-	-	-	-	-	-	-	
Bond premium/costs	-	-	-	-	-	-	-	-	-	
Investment earnings	30,227	31,928	33,645	35,345	37,082	38,813	40,605	-	-	
Non-tax increment revenues	-	-	-	-	-	-	-	-	-	
Other revenues	-	-	-	-	-	-	-	-	-	
Annual revenues	2,900,227	2,901,928	2,903,645	2,905,345	2,907,082	2,908,813	2,910,605	-	-	
Expenses										
Project Costs										
Development Projects	-	-	-	-	-	-	-	-	-	
Development Projects (Pooling)	-	-	-	-	-	-	-	-	-	
Debt Service										
2016A Parking Ramp Bond (Pooling)	493,075	490,713	491,975	492,713	492,925	491,500	488,400	489,600	-	
2020A Panoway Bond (Pooling)	148,769	151,119	153,369	150,569	152,719	149,728	151,594	-	-	
Pay-As-You-Go Notes	2,054,000	2,054,000	2,054,000	2,054,000	2,054,000	2,054,000	2,054,000	-	-	
Administrative Fees										
Direct Admin Costs	19,000	19,000	19,000	19,000	19,000	19,000	19,000	3,000	-	
Administrative Transfers	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	-	-	-	-	-	-	-	-	-	
Annual expenses	2,730,194	2,730,181	2,733,694	2,731,631	2,733,994	2,729,578	2,728,344	492,950	-	
Annual increase/decrease	170,033	171,747	169,951	173,714	173,088	179,235	182,261	(492,950)	-	
Ending fund balance	2,350,487	2,522,234	2,692,185	2,865,899	3,038,987	3,218,222	3,400,483	2,907,533	2,907,533	
Less: February 1st Bond Payments	(584,959)	(596,872)	(603,472)	(614,809)	(620,834)	(630,394)	(489,600)	-	-	
Fund balance available	\$ 1,765,528	\$ 1,925,362	\$ 2,088,713	\$ 2,251,089	\$ 2,418,153	\$ 2,587,828	\$ 2,910,883	\$ 2,907,533	\$ 2,907,533	
Cash balances	\$ 3,192,758	\$ 3,364,505	\$ 3,534,456	\$ 3,708,170	\$ 3,881,258	\$ 4,060,493	\$ 4,242,754	\$ 2,907,533	\$ 2,907,533	
Available Cash Balances	\$ 2,350,487	\$ 2,522,234	\$ 2,692,185	\$ 2,865,899	\$ 3,038,987	\$ 3,218,222	\$ 3,400,483	\$ 2,907,533	\$ 2,907,533	
District Information										
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	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	
Captured tax capacity	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	

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	2020 and Prior	2021	2022	2023	Projected	
							2024	2025
Revenues								
Tax increment	\$ 135,138,490	\$ 28,461,311	\$ 111,529	\$ 367,996	\$ 625,691	\$ 956,095	\$ 1,200,000	\$ 1,200,000
Bond proceeds	90,718,633	7,574,260	1,465,000	-	-	6,109,260	-	-
Bond premium/costs	-	70,957	99,799	-	-	(28,842)	-	-
Investment earnings	13,513,849	385,798	(330)	212	2,219	(165)	5,545	7,924
Non-tax increment revenues								
Other revenues ⁽⁴⁾	-	-	-	-	-	-	-	-
Annual revenues	239,370,972	36,492,326	1,675,998	368,208	627,910	7,036,348	1,205,545	1,207,924
Expenses								
Project Costs								
Development Projects	77,204,784							
Panoway Phase I ⁽¹⁾		1,505,289	1,505,289	-	-	-	-	-
Parking Lot - Lake & Berry		1,971,505	624,763	1,241,762	104,980	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)		6,008,401	-	-	-	2,062,565	3,945,836	-
Development Projects (Pooling)		605,300	-	-	-	-	-	301,300
Debt Service	148,652,339							
2020A Panoway Bond		1,198,903	-	33,428	117,100	114,400	116,625	118,700
2020A Panoway Bond (Pooling) ⁽²⁾		514,336	-	14,336	51,600	50,400	49,200	48,000
2023A Panoway Bond		9,695,909	-	-	-	-	-	265,179
Pay-As-You-Go Notes		7,431,729	-	-	-	428,067	489,419	489,419
Intertund loan interest expense		566,356	-	-	-	-	56,420	52,677
Administrative Fees	13,513,849							
Direct Admin Costs		674,114	176,889	28,788	33,789	101,648	15,000	15,000
Administrative Transfers		390,000	15,000	15,000	15,000	15,000	15,000	15,000
County Administrative Fees		8,591	891	-	-	-	350	350
Tax increment returned to the County		-	-	-	-	-	-	-
Annual expenses	239,370,972	30,570,433	2,322,832	1,333,314	322,469	2,772,080	4,687,851	1,305,625
Annual increase/decrease	-	5,921,893	(646,834)	(965,106)	305,441	4,264,268	(3,482,306)	(97,701)
Ending fund balance	\$ -	\$ 5,921,893	\$ (646,834)	\$ (1,611,940)	\$ (1,306,499)	\$ 2,957,769	\$ (524,537)	\$ (622,238)
Less: Febuary 1st Bond Payments	-	-	-	(150,325)	(148,375)	(151,425)	(154,400)	(375,005)
Fund balance available	\$ -	\$ 5,921,893	\$ (646,834)	\$ (1,762,265)	\$ (1,454,874)	\$ 2,806,344	\$ (678,937)	\$ (997,243)
Cash balances			\$ -	\$ 150,326	\$ 434,241	\$ 554,495	\$ 792,394	\$ 647,369
Cash balances (Remaining Bond Proceeds)			\$ -	\$ -	\$ -	\$ 3,945,836	\$ -	\$ -
Interfund Loan Summary								
Loan for administrative costs		59,510	\$ 115,364	\$ 12,516	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Constuction (Max \$2M)			\$ 507,988	\$ 1,669,344	\$ 1,565,979	\$ 1,410,511	\$ 1,316,931	\$ 1,269,607
Loan for Pooling Projects (Max TBD)			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Information								
Excess Increment			None	None	None	None	None	None
Original tax capacity			763,773	763,773	763,773	763,773	763,773	763,773
Estimated tax capacity			763,773	862,062	862,062	1,427,923	1,427,923	1,427,923
Captured tax capacity			-	98,289	98,289	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)							
	2026	2027	2028	2029	2030	2031	2032	2033
Revenues								
Tax increment	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000
Bond proceeds	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-
Investment earnings *	6,474	8,139	8,377	8,698	9,004	9,241	7,653	7,574
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues (including bond premium)	-	-	-	-	-	-	-	-
Annual revenues	1,206,474	1,208,139	1,208,377	1,208,698	1,209,004	1,209,241	1,207,653	1,207,574
Expenses								
Project Costs								
Development Projects	-	-	-	-	-	-	-	-
Panoway Phase I ⁽¹⁾	-	-	-	-	-	-	-	-
Parking Lot - Lake & Berry	-	-	-	-	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	304,000	-	-	-	-
Debt Service								
2020A Panoway Bond	115,700	117,625	114,475	116,250	118,450	116,150	-	-
2020A Panoway Bond (Pooling) ⁽²⁾	51,725	50,375	49,025	47,675	51,500	50,500	-	-
2023A Panoway Bond	338,629	482,438	478,778	480,238	481,493	482,418	478,095	478,451
Pay-As-You-Go Notes	489,419	489,419	489,419	489,419	489,419	489,419	409,028	373,301
Intertund loan interest expense	14,150	14,150	14,150	14,150	14,150	199,150	85,587	42,282
Administrative Fees								
Direct Admin Costs	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
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
Tax increment returned to the County	-	-	-	-	-	-	-	-
Annual expenses	1,039,973	1,184,357	1,176,197	1,482,082	1,185,362	1,367,987	1,003,060	924,384
Annual increase/decrease	166,501	23,782	32,180	(273,384)	23,642	(158,746)	204,593	283,190
Ending fund balance	\$ (455,737)	\$ (431,955)	\$ (399,775)	\$ (673,159)	\$ (649,517)	\$ (808,263)	\$ (603,671)	\$ (320,481)
Less: February 1st Bond Payments	(526,049)	(524,389)	(532,889)	(546,274)	(550,169)	(383,899)	(389,196)	(394,255)
Fund balance available	\$ (981,786)	\$ (956,344)	\$ (932,664)	\$ (1,219,433)	\$ (1,199,686)	\$ (1,192,162)	\$ (992,867)	\$ (714,736)
Cash balances	\$ 813,870	\$ 837,652	\$ 869,832	\$ 900,448	\$ 924,090	\$ 765,344	\$ 757,373	\$ 784,404
Cash balances (Remaining Bond Proceeds)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund Loan Summary								
Loan for administrative costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Constuction (Max \$2M)	\$ 1,269,607	\$ 1,269,607	\$ 1,269,607	\$ 1,269,607	\$ 1,269,607	\$ 1,269,607	\$ 1,057,044	\$ 800,885
Loan for Pooling Projects (Max TBD)	\$ -	\$ -	\$ -	\$ 304,000	\$ 304,000	\$ 304,000	\$ 304,000	\$ 304,000
District Information								
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)								
	2034	2035	2036	2037	2038	2039	2040	2041	2042
Revenues									
Tax increment	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000
Bond proceeds	-	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-	-
Investment earnings *	7,844	7,603	7,880	8,996	13,846	19,531	25,259	31,039	36,883
Non-tax increment revenues	-	-	-	-	-	-	-	-	-
Other revenues (including bond premium)	-	-	-	-	-	-	-	-	-
Annual revenues	1,207,844	1,207,603	1,207,880	1,208,996	1,213,846	1,219,531	1,225,259	1,231,039	1,236,883
Expenses									
Project Costs									
Development Projects	-	-	-	-	-	-	-	-	-
Panoway Phase I ⁽¹⁾	-	-	-	-	-	-	-	-	-
Parking Lot - Lake & Berry	-	-	-	-	-	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-	-
Debt Service									
2020A Panoway Bond	-	-	-	-	-	-	-	-	-
2020A Panoway Bond (Pooling) ⁽²⁾	-	-	-	-	-	-	-	-	-
2023A Panoway Bond	478,249	477,475	481,105	479,043	476,275	477,686	478,155	477,651	476,145
Pay-As-You-Go Notes	373,301	373,301	373,301	214,590	138,710	138,710	138,710	138,710	138,710
Intertund loan interest expense	32,035	19,317	8,135	-	-	-	-	-	-
Administrative Fees									
Direct Admin Costs	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Administrative Transfers	15,000	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
Tax increment returned to the County	-	-	-	-	-	-	-	-	-
Annual expenses	913,936	900,443	892,891	723,982	645,335	646,746	647,215	646,711	645,205
Annual increase/decrease	293,908	307,160	314,989	485,014	568,511	572,785	578,044	584,328	591,678
Ending fund balance	(26,573)	280,587	595,576	1,080,589	1,649,101	2,221,885	2,799,930	3,384,257	3,975,935
Less: February 1st Bond Payments	(398,994)	(408,481)	(412,624)	(416,419)	(424,856)	(432,830)	(440,325)	(447,326)	(458,819)
Fund balance available	\$ (425,566)	\$ (127,894)	\$ 182,952	\$ 664,171	\$ 1,224,244	\$ 1,789,055	\$ 2,359,605	\$ 2,936,931	\$ 3,517,117
Cash balances	\$ 760,348	\$ 787,958	\$ 899,576	\$ 1,384,589	\$ 1,953,101	\$ 2,525,885	\$ 3,103,930	\$ 3,688,257	\$ 4,279,935
Cash balances (Remaining Bond Proceeds)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund Loan Summary									
Loan for administrative costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Constuction (Max \$2M)	\$ 482,921	\$ 203,371	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Pooling Projects (Max TBD)	\$ 304,000	\$ 304,000	\$ 304,000	\$ 304,000	\$ 304,000	\$ 304,000	\$ 304,000	\$ 304,000	\$ 304,000
District Information									
Excess Increment	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
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
Captured tax capacity	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)						
	2043	2044	2045	2046	2047	2048	2049
Revenues							
Tax increment	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -
Bond proceeds	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-
Investment earnings *	42,799	48,752	54,801	\$ -	\$ -	\$ -	\$ -
Non-tax increment revenues	-	-	-	-	-	-	-
Other revenues (including bond premium)	-	-	-	-	-	-	-
Annual revenues	1,242,799	1,248,752	1,254,801	-	-	-	-
Expenses							
Project Costs							
Development Projects							
Panoway Phase I ⁽¹⁾	-	-	-	-	-	-	-
Parking Lot - Lake & Berry	-	-	-	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-
Debt Service							
2020A Panoway Bond	-	-	-	-	-	-	-
2020A Panoway Bond (Pooling) ⁽²⁾	-	-	-	-	-	-	-
2023A Panoway Bond	478,500	474,795	475,114	-	-	-	-
Pay-As-You-Go Notes	138,710	138,710	516	-	-	-	-
Intertund loan interest expense	-	-	-	-	-	-	-
Administrative Fees							
Direct Admin Costs	15,000	15,000	15,000	3,000	-	-	-
Administrative Transfers	15,000	15,000	15,000	-	-	-	-
County Administrative Fees	350	350	350	-	-	-	-
Tax increment returned to the County	-	-	-	-	-	-	-
Annual expenses	647,560	643,855	505,980	3,000	-	-	-
Annual increase/decrease	595,239	604,897	748,821	(3,000)	-	-	-
Ending fund balance	4,571,175	5,176,072	5,924,893	5,921,893	5,921,893	5,921,893	5,921,893
Less: February 1st Bond Payments	(464,681)	(475,114)	-	-	-	-	-
Fund balance available	\$ 4,106,493	\$ 4,700,958	\$ 5,924,893	\$ 5,921,893	\$ 5,921,893	\$ 5,921,893	\$ 5,921,893
Cash balances	\$ 4,875,175	\$ 5,480,072	\$ 6,228,893	\$ 5,921,893	\$ 5,921,893	\$ 5,921,893	\$ 5,921,893
Cash balances (Remaining Bond Proceeds)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund Loan Summary							
Loan for administrative costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Constuction (Max \$2M)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Pooling Projects (Max TBD)	\$ 304,000	\$ 304,000	\$ 304,000	\$ -	\$ -	\$ -	\$ -
District Information							
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	
			2020 and Prior	2021	2022	2023	2024	2025
Tax Increment Revenue		\$ 70,892,760	\$ 13,113,825	\$ 2,903,203	\$ 2,618,275	\$ 2,998,293	\$ 2,890,347	\$ 2,887,388
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	2016	7,180,000	1,107,078	158,721	-	451,171	498,923	496,610
2020A Panoway Bond (Pooling)	2020	2,245,000	-	62,120	52,869	107,817	148,369	150,294
Interest on bonds		3,961,396						
Pay-As-You-Go Notes								
Bay Center	2016	51,544,455	10,623,158	2,012,852	1,936,013	2,054,432	2,054,000	2,054,000
In-District Project Costs	2018 - 2021	5,731	5,731	-	-	-	-	-
Administrative Costs	2017	870,792	181,298	24,650	23,196	54,348	34,350	34,350
Past Pooling Projects								
Development Projects	2018 - 2021	1,085,677	1,085,677	-	-	-	-	-
Future Pooling Projects								
Ferndale Sidewalk	2023	504,510	-	-	-	504,510	-	-
Railroad Crossing Enhancements	2023 - 2024	446,166	-	-	-	-	446,166	-
Grove Lane Improvements	2024	141,500	-	-	-	-	-	141,500
Total Obligations		67,985,227	13,002,942	2,258,343	2,012,078	3,172,278	3,181,807	2,876,754
Hold Back for February 1st Bond Payments								
Annual Net Cash Increase			110,883	644,860	134,865	(223,861)	(296,335)	5,897
Available Cash Reserves		\$ 2,907,533	\$ 110,883	\$ 755,743	\$ 890,608	\$ 666,747	\$ 370,411	\$ 376,308

Schedule of TIF 5 Obligations (Continued)

	2026	2027	2028	2029	2030	2031	2032	2033
Tax Increment Revenue	\$ 2,887,494	\$ 2,889,027	\$ 2,890,592	\$ 2,892,147	\$ 2,893,693	\$ 2,895,320	\$ 2,896,931	\$ 2,898,580
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	493,798	495,410	496,348	497,340	493,694	494,511	494,709	494,175
2020A Panoway Bond (Pooling)	152,069	148,769	150,394	151,869	148,869	151,419	148,919	151,369
Interest on bonds								
Pay-As-You-Go Notes								
Bay Center	2,054,000	2,054,000	2,054,000	2,054,000	2,054,000	2,054,000	2,054,000	2,054,000
In-District Project Costs	-	-	-	-	-	-	-	-
Administrative Costs	34,350	34,350	34,350	34,350	34,350	34,350	34,350	34,350
Past Pooling Projects								
Development Projects	-	-	-	-	-	-	-	-
Future Pooling Projects								
Ferndale Sidewalk	-	-	-	-	-	-	-	-
Railroad Crossing Enhancements	-	-	-	-	-	-	-	-
Grove Lane Improvements	-	-	-	-	-	-	-	-
Total Obligations	2,734,216	2,732,529	2,735,091	2,737,559	2,730,913	2,734,280	2,731,978	2,733,894
Hold Back for February 1st Bond Payments	535,046	544,133	552,608	551,601	560,962	564,968	573,659	576,884
Annual Net Cash Increase	149,053	147,411	147,026	155,596	153,419	157,034	156,262	161,461
Accumulated Cash Reserves	\$ 525,361	\$ 672,772	\$ 819,797	\$ 975,393	\$ 1,128,812	\$ 1,285,846	\$ 1,442,108	\$ 1,603,570

Schedule of TIF 5 Obligations (Continued)

	2034	2035	2036	2037	2038	2039	2040	2041
Tax Increment Revenue	\$ 2,900,227	\$ 2,901,928	\$ 2,903,645	\$ 2,905,345	\$ 2,907,082	\$ 2,908,813	\$ 2,910,605	\$ -
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	493,075	490,713	491,975	492,713	492,925	491,500	488,400	489,600
2020A Panoway Bond (Pooling)	148,769	151,119	153,369	150,569	152,719	149,728	151,594	-
Interest on bonds								
Pay-As-You-Go Notes								
Bay Center	2,054,000	2,054,000	2,054,000	2,054,000	2,054,000	2,054,000	2,054,000	-
In-District Project Costs	-	-	-	-	-	-	-	-
Administrative Costs	34,350	34,350	34,350	34,350	34,350	34,350	34,350	3,350
Past Pooling Projects								
Development Projects	-	-	-	-	-	-	-	-
Future Pooling Projects								
Ferndale Sidewalk	-	-	-	-	-	-	-	-
Railroad Crossing Enhancements	-	-	-	-	-	-	-	-
Grove Lane Improvements	-	-	-	-	-	-	-	-
Total Obligations	2,730,194	2,730,181	2,733,694	2,731,631	2,733,994	2,729,578	2,728,344	492,950
Hold Back for February 1st Bond Payments	584,959	596,872	603,472	614,809	620,834	630,394	489,600	-
Annual Net Cash Increase	161,958	159,834	163,351	162,376	167,063	169,676	323,055	(3,350)
Accumulated Cash Reserves	\$ 1,765,528	\$ 1,925,362	\$ 2,088,713	\$ 2,251,089	\$ 2,418,153	\$ 2,587,828	\$ 2,910,883	\$ 2,907,533

Schedule of TIF 6 Obligations

	Issue Date	Total	Actual				Projected	
			Prior	2021	2022	2023	2024	2025
Tax Increment Revenue ⁽¹⁾		\$ 28,847,109	\$ 111,199	\$ 368,208	\$ 627,910	\$ 955,930	\$ 1,205,545	\$ 1,207,924
Allocation of TIF to obligations								
Bonds								
2020A Panoway Bond	2020	1,025,000	-	33,428	117,100	114,400	116,625	118,700
2020A Panoway Bond (Pooling)	2020	440,000	-	14,336	51,600	50,400	49,200	48,000
2023 - 2024 Panoway Phase II Bond	2022	6,815,000	-	-	-	-	-	265,179
Interest on bonds		3,129,148						
Pay-As-You-Go Notes								
Hoyt	TBD	2,295,324	-	-	-	128,257	162,349	162,349
Zitzloff	TBD	1,109,336	-	-	-	144,668	116,118	116,118
Lothenbach	TBD	1,013,092	-	-	-	54,589	72,242	72,242
Hughes	TBD	3,013,977	-	-	-	100,553	138,710	138,710
Interfund Loan								
Administrative Costs	2017	1,049,362	249,154	43,788	48,789	44,631	30,000	30,000
County Administrative Costs	2017	8,591	891	-	-	-	350	350
Parking Lot - Lake and Berry ⁽³⁾	2020	1,669,344	-	80,405	208,345	155,468	150,001	100,001
Interest on loans		751,742						
Pooling Projects ⁽³⁾								
Parking Lot/Lake St Light Replacement	2025	301,300	-	-	-	-	-	301,300
Wayfinding Signs	2029	304,000	-	-	-	-	-	-
Future Pooling Projects	TBD	-	-	-	-	-	-	-
Total Obligations		22,925,216	250,045	171,957	425,834	792,966	835,595	1,352,949
Hold Back for February 1st Bond Payments			-	150,325	148,375	151,425	154,400	375,005
Annual Net Cash Increase (Decrease)			\$ (138,846)	\$ 45,926	\$ 53,701	\$ 11,539	\$ 366,975	\$ (365,630)
Accumulated Available Cash Reserves		\$ 5,921,893	\$ (138,846)	\$ (92,920)	\$ 111,106	\$ 271,019	\$ 637,994	\$ 272,364

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

(2) Costs related to the pooling projects have not yet been incurred and future payments related to these project are estimated. The above projections assume the projects costs will be initially paid with City funds and reimbursed through future TIF, as pooling capacity is available.

(3) 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)

	2026	2027	2028	2029	2030	2031	2032	2033
Tax Increment Revenue	\$ 1,206,474	\$ 1,208,139	\$ 1,208,377	\$ 1,208,698	\$ 1,209,004	\$ 1,209,241	\$ 1,207,653	\$ 1,207,574
Allocation of TIF to obligations								
Bonds								
2020A Panoway Bond	115,700	117,625	114,475	116,250	118,450	116,150	-	-
2020A Panoway Bond (Pooling)	51,725	50,375	49,025	47,675	51,500	50,500	-	-
2023 - 2024 Panoway Phase II Bond	338,629	482,438	478,778	480,238	481,493	482,418	478,095	478,451
Interest on bonds								
Pay-As-You-Go Notes								
Hoyt	162,349	162,349	162,349	162,349	162,349	162,349	162,349	162,349
Zitzloff	116,118	116,118	116,118	116,118	116,118	116,118	35,727	-
Lothenbach	72,242	72,242	72,242	72,242	72,242	72,242	72,242	72,242
Hughes	138,710	138,710	138,710	138,710	138,710	138,710	138,710	138,710
Interfund Loan								
Administrative Costs	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
County Administrative Costs	350	350	350	350	350	350	350	350
Parking Lot - Lake and Berry	14,150	14,150	14,150	14,150	14,150	199,150	298,151	298,441
Interest on loans								
Pooling Projects								
Parking Lot/Lake St Light Replacement	-	-	-	-	-	-	-	-
Wayfinding Signs	-	-	-	304,000	-	-	-	-
Future Pooling Projects	-	-	-	-	-	-	-	-
Total Obligations	1,039,973	1,184,357	1,176,197	1,482,082	1,185,362	1,367,987	1,215,624	1,180,543
Hold Back for February 1st Bond Payments	526,049	524,389	532,889	546,274	550,169	383,899	389,196	394,255
Annual Net Cash Increase	\$ 15,457	\$ 25,442	\$ 23,680	\$ (286,769)	\$ 19,747	\$ 7,524	\$ (13,268)	\$ 21,972
Accumulated Available Cash Reserves	\$ 287,821	\$ 313,263	\$ 336,943	\$ 50,174	\$ 69,921	\$ 77,445	\$ 64,177	\$ 86,149

Schedule of TIF 6 Obligations (Continued)

	2034	2035	2036	2037	2038	2039	2040	2041
Tax Increment Revenue	\$ 1,207,844	\$ 1,207,603	\$ 1,207,880	\$ 1,208,996	\$ 1,213,846	\$ 1,219,531	\$ 1,225,259	\$ 1,231,039
Allocation of TIF to obligations								
Bonds								
2020A Panoway Bond	-	-	-	-	-	-	-	-
2020A Panoway Bond (Pooling)	-	-	-	-	-	-	-	-
2023 - 2024 Panoway Phase II Bond	478,249	477,475	481,105	479,043	476,275	477,686	478,155	477,651
Interest on bonds								
Pay-As-You-Go Notes								
Hoyt	162,349	162,349	162,349	56,528	-	-	-	-
Zitzloff	-	-	-	-	-	-	-	-
Lothenbach	72,242	72,242	72,242	19,352	-	-	-	-
Hughes	138,710	138,710	138,710	138,710	138,710	138,710	138,710	138,710
Interfund Loan								
Administrative Costs	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
County Administrative Costs	350	350	350	350	350	350	350	350
Parking Lot - Lake and Berry	350,000	298,866	211,506	-	-	-	-	-
Interest on loans								
Pooling Projects								
Parking Lot/Lake St Light Replacement	-	-	-	-	-	-	-	-
Wayfinding Signs	-	-	-	-	-	-	-	-
Future Pooling Projects	-	-	-	-	-	-	-	-
Total Obligations	1,231,900	1,179,993	1,096,263	723,982	645,335	646,746	647,215	646,711
Hold Back for February 1st Bond Payments	398,994	408,481	412,624	416,419	424,856	432,830	440,325	447,326
Annual Net Cash Increase	\$ (28,795)	\$ 18,123	\$ 107,475	\$ 481,219	\$ 560,074	\$ 564,811	\$ 570,549	\$ 577,327
Accumulated Available Cash Reserves	\$ 57,355	\$ 75,478	\$ 182,952	\$ 664,171	\$ 1,224,245	\$ 1,789,056	\$ 2,359,605	\$ 2,936,932

Schedule of TIF 6 Obligations (Continued)

	2042	2043	2044	2045	2046
Tax Increment Revenue	\$ 1,236,883	\$ 1,242,799	\$ 1,248,752	\$ 1,254,801	\$ -
Allocation of TIF to obligations					
Bonds					
2020A Panoway Bond	-	-	-	-	-
2020A Panoway Bond (Pooling)	-	-	-	-	-
2023 - 2024 Panoway Phase II Bond	476,145	478,500	474,795	475,114	-
Interest on bonds					
Pay-As-You-Go Notes					
Hoyt	-	-	-	-	-
Zitzloff	-	-	-	-	-
Lothenbach	-	-	-	-	-
Hughes	138,710	138,710	138,710	516	-
Interfund Loan					
Administrative Costs	30,000	30,000	30,000	30,000	3,000
County Administrative Costs	350	350	350	350	-
Parking Lot - Lake and Berry	-	-	-	-	-
Interest on loans					
Pooling Projects					
Parking Lot/Lake St Light Replacement (\$301,300)	-	-	-	-	-
Wayfinding Signs (\$304,000)	-	-	-	-	-
Future Pooling Projects	-	-	-	-	-
Total Obligations	645,205	647,560	643,855	505,980	3,000
Hold Back for February 1st Bond Payments	458,819	464,681	475,114	-	-
Annual Net Cash Increase	\$ 580,186	\$ 589,377	\$ 594,465	\$ 1,223,935	\$ (3,000)
Accumulated Available Cash Reserves	\$ 3,517,117	\$ 4,106,494	\$ 4,700,958	\$ 5,924,893	\$ 5,921,893

Schedule of Available Pooling

TIF District 6 - Downtown West

Available Pooling Calculation	District Total (2017 - 2045)	Actual				Projected
		2020 and Prior	2021	2022	2023	2024
Total Increment	\$ 28,461,311.00	\$ 111,529.00	\$ 367,996.00	\$ 625,691.00	\$ 956,095.00	\$ 1,200,000.00
25% of Increment Received*	\$ 7,087,445.50	\$ -	\$ 91,999.00	\$ 156,422.75	\$ 239,023.75	\$ 300,000.00
Less: Admin Costs	(1,049,362.00)	(249,154.00)	(43,788.00)	(48,789.00)	(44,631.00)	(30,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interes	(526,073.25)	(451,738.25)	(14,335.00)	(11,600.00)	(10,400.00)	(9,200.00)
Less: Pooling Projects	(605,300.00)	-	-	-	-	-
Accumulated Pooling Available	\$ 4,906,710.25	\$ (700,892.25)	\$ (667,016.25)	\$ (570,982.50)	\$ (386,989.75)	\$ (126,189.75)
Available Cash Balance	\$ 5,921,893.08	\$ (92,920.46)	\$ 111,105.54	\$ 271,019.49	\$ 637,994.49	\$ 637,994.49

TIF District 5 - Bay Center

Available Pooling Calculation	District Total (2015 - 2040)	Actual				Projected
		2020 and Prior	2021	2022	2023	2024
Total Increment	\$ 70,306,745.00	\$ 13,027,219.00	\$ 2,906,589.00	\$ 2,679,261.00	\$ 2,903,676.00	\$ 2,870,000.00
25% of Increment Received*	\$ 17,576,686.25	\$ 3,256,804.75	\$ 726,647.25	\$ 669,815.25	\$ 725,919.00	\$ 717,500.00
Less: Admin Costs	(930,209.00)	(240,715.00)	(24,650.00)	(23,196.00)	(54,348.00)	(34,350.00)
Less: Pooling Bond Repayment (2016A)	(10,599,357.49)	(1,103,049.00)	(158,721.00)	-	(451,171.24)	(498,922.50)
Less: Pooling Bond Repayment (2020A)	(581,561.59)	-	(62,120.79)	(52,868.76)	(51,368.76)	(48,368.76)
Less: Pooling Projects	(4,398,882.00)	(3,306,706.00)	-	-	(655,676.00)	(295,000.00)
Less: Adjustment for possible return of increment	(700,000.00)	-	-	-	-	-
Accumulated Pooling Available	\$ 366,676.17	\$ (1,393,665.25)	\$ (912,509.79)	\$ (318,759.30)	\$ (805,404.30)	\$ (964,545.56)
Available Cash Balance	\$ 2,907,533.23	\$ 1,068,137.00	\$ 1,693,998.00	\$ 2,380,255.00	\$ 2,034,719.00	\$ 1,738,765.57

TIF District 3 - Widsten

Available Pooling Calculation	District Total (1997 - 2022)	Actual				Projected
		2020 and Prior	2021	2022	2023	2024
25% of Increment Received*	\$ 2,309,212.25	\$ 1,913,369.00	\$ 119,892.75	\$ 137,975.25	\$ 137,975.25	\$ -
Less: Admin Costs	(479,788.00)	(417,368.00)	(17,448.00)	(22,486.00)	(22,486.00)	-
Less: Pooling Bond Repayment	(1,372,955.00)	-	(337,627.00)	(495,898.00)	(495,898.00)	(43,532.00)
Less: Pooling Project Repayment	-	-	-	-	-	-
Accumulated Pooling Available	\$ 456,469.25	\$ 1,496,001.00	\$ 1,260,818.75	\$ 880,410.00	\$ 500,001.25	\$ 456,469.25
Available Cash Balance	\$ -	\$ 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							
	2025	2026	2027	2028	2029	2030	2031	2032
Total Increment	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00
25% of Increment Received*	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00
Less: Admin Costs	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interest	(8,000.00)	(6,725.00)	(5,375.00)	(4,025.00)	(2,675.00)	(1,500.00)	(500.00)	-
Less: Pooling Project Repayment	(301,300.00)	-	-	-	(304,000.00)	-	-	-
Accumulated Pooling Available	\$ (165,489.75)	\$ 97,785.25	\$ 362,410.25	\$ 628,385.25	\$ 591,710.25	\$ 860,210.25	\$ 1,129,710.25	\$ 1,399,710.25
Available Cash Balance	\$ 272,364.49	\$ 287,821.49	\$ 313,263.49	\$ 336,943.49	\$ 50,174.49	\$ 69,921.49	\$ 77,445.49	\$ 64,177.49

TIF District 5 - Bay Center

Available Pooling Calculation	Projected							
	2025	2026	2027	2028	2029	2030	2031	2032
Total Increment	\$ 2,870,000.00	\$ 2,870,000.00	\$ 2,870,000.00	\$ 2,870,000.00	\$ 2,870,000.00	\$ 2,870,000.00	\$ 2,870,000.00	\$ 2,870,000.00
25% of Increment Received*	\$ 717,500.00	\$ 717,500.00	\$ 717,500.00	\$ 717,500.00	\$ 717,500.00	\$ 717,500.00	\$ 717,500.00	\$ 717,500.00
Less: Admin Costs	(34,350.00)	(34,350.00)	(34,350.00)	(34,350.00)	(34,350.00)	(34,350.00)	(34,350.00)	(34,350.00)
Less: Pooling Bond Repayment	(496,610.00)	(493,797.50)	(495,410.00)	(496,347.50)	(497,340.00)	(493,693.75)	(494,511.25)	(494,708.75)
Less: Pooling Bond Repayment	(45,293.76)	(42,068.76)	(38,768.76)	(35,393.76)	(31,868.76)	(28,868.76)	(26,418.76)	(23,918.76)
Less: Pooling Project Repayment	(141,500.00)	-	-	-	-	-	-	-
Less: Adjustment for possible return of increment	-	-	-	-	-	-	-	-
Accumulated Pooling Available	\$ (964,799.32)	\$ (817,515.58)	\$ (668,544.34)	\$ (517,135.60)	\$ (363,194.36)	\$ (202,606.87)	\$ (40,386.88)	\$ 124,135.61
Available Cash Balance	\$ 1,749,399.81	\$ 1,902,677.55	\$ 2,059,175.79	\$ 2,214,676.53	\$ 2,369,264.77	\$ 2,532,045.26	\$ 2,693,085.25	\$ 2,858,038.74

Schedule of Available Pooling (Continued)

TIF District 6 - Downtown West

Available Pooling Calculation	Projected							
	2033	2034	2035	2036	2037	2038	2039	2040
Total Increment	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00
25% of Increment Received*	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00
Less: Admin Costs	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interest)	-	-	-	-	-	-	-	-
Less: Pooling Project Repayment	-	-	-	-	-	-	-	-
Accumulated Pooling Available	\$ 1,669,710.25	\$ 1,939,710.25	\$ 2,209,710.25	\$ 2,479,710.25	\$ 2,749,710.25	\$ 3,019,710.25	\$ 3,289,710.25	\$ 3,559,710.25
<i>Available Cash Balance</i>	\$ 86,149.49	\$ 57,354.53	\$ 75,477.53	\$ 182,952.43	\$ 664,171.13	\$ 1,224,244.75	\$ 1,789,055.87	\$ 2,359,604.99

TIF District 5 - Bay Center

Available Pooling Calculation	Projected							
	2033	2034	2035	2036	2037	2038	2039	2040
Total Increment	\$ 2,870,000.00	\$ 2,870,000.00	\$ 2,870,000.00	\$ 2,870,000.00	\$ 2,870,000.00	\$ 2,870,000.00	\$ 2,870,000.00	\$ 2,870,000.00
25% of Increment Received*	\$ 717,500.00	\$ 717,500.00	\$ 717,500.00	\$ 717,500.00	\$ 717,500.00	\$ 717,500.00	\$ 717,500.00	\$ 717,500.00
Less: Admin Costs	(34,350.00)	(34,350.00)	(34,350.00)	(34,350.00)	(34,350.00)	(34,350.00)	(34,350.00)	(34,350.00)
Less: Pooling Bond Repayment	(494,175.00)	(493,075.00)	(490,712.50)	(491,975.00)	(492,712.50)	(492,925.00)	(491,500.00)	(488,400.00)
Less: Pooling Bond Repayment	(21,368.76)	(18,768.76)	(16,118.76)	(13,368.76)	(10,568.76)	(7,718.76)	(4,728.13)	(1,593.75)
Less: Pooling Project Repayment	-	-	-	-	-	-	-	-
Less: Adjustment for possible return of increment	-	-	-	-	-	-	-	-
Accumulated Pooling Available	\$ 291,741.85	\$ 463,048.09	\$ 639,366.83	\$ 817,173.07	\$ 997,041.81	\$ 1,179,548.05	\$ 1,366,469.92	\$ 1,559,626.17
<i>Available Cash Balance</i>	\$ 3,022,724.98	\$ 3,192,758.22	\$ 3,364,504.96	\$ 3,534,456.20	\$ 3,708,169.94	\$ 3,881,258.18	\$ 4,060,493.05	\$ 4,242,754.30

Schedule of Available Pooling (Continued)

TIF District 6 - Downtown West

Available Pooling Calculation	Projected					
	2041	2042	2043	2044	2045	2046
25% of Increment Received*	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ -
Less: Admin Costs	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(3,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interest)	-	-	-	-	-	-
Less: Pooling Project Repayment	-	-	-	-	-	-
Accumulated Pooling Available	\$ 3,829,710.25	\$ 4,099,710.25	\$ 4,369,710.25	\$ 4,639,710.25	\$ 4,909,710.25	\$ 4,906,710.25
<i>Available Cash Balance</i>	<i>\$ 2,936,931.61</i>	<i>\$ 3,517,117.23</i>	<i>\$ 4,106,493.85</i>	<i>\$ 4,700,958.47</i>	<i>\$ 5,924,893.08</i>	<i>\$ 5,921,893.08</i>

TIF District 5 - Bay Center

Available Pooling Calculation	Projected
	2041
25% of Increment Received*	\$ -
Less: Admin Costs	(3,350.00)
Less: Pooling Bond Repayment	(489,600.00)
Less: Pooling Bond Repayment	-
Less: Pooling Project Repayment	-
Less: Adjustment for possible return of increment	(700,000.00)
Accumulated Pooling Available	\$ 366,676.17
<i>Available Cash Balance</i>	<i>\$ 2,907,533.23</i>



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

MEETING DATE: January 29, 2025	AGENDA ITEM: 4.f
TITLE: Update of Development Projects and Other HRA-related Initiatives	
PROPOSED MOTION: NA	
PREPARED BY: Jeffrey Dahl, Executive Director	
REVIEWED BY: NA	

ACTION REQUESTED:

Not Applicable.

FINANCIAL OR BUDGET CONSIDERATION:

Not Applicable.

BACKGROUND:

Staff will provide verbal updates on the following development projects:

- 910 Wayzata Blvd E (Wells Fargo project)
- 200 Lake St E (Former TCF Site)
- 163 Wayzata Blvd W (Moments of Wayzata)
- 201 Lake St E (Westway Condominiums)
- Harbors of Wayzata
- 1022 Wayzata Blvd E (Demolished Gas Station)
- 150 Broadway Ave S

ATTACHMENTS:

None