

# HOUSING AND REDEVELOPMENT AUTHORITY

## Meeting Agenda

Wayzata City Hall Community Room, 600 Rice Street

Wednesday, November 5, 2025

7:30 AM

1. **Call to Order**
2. **Approval of Agenda**
3. **Approval of Minutes**
  - a. Approval of HRA Minutes of July 30, 2025
4. **New Business**
  - a. Receive Update on Organizational Transitions for City Council and Staffing
  - b. Consider Appointment of Executive Director
  - c. Consider Receipt of 2024 Financial Summary and Review of TIF Cash Flow Analysis
  - d. Discussion of the Process Involved with the Sale of Public Property
  - e. Update of Development Projects and Other HRA-related Initiatives
5. **Old Business**
6. **Next Meeting Date: April 29, 2026**
7. **Adjournment**



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

<b>MEETING DATE:</b> November 5, 2025	<b>AGENDA ITEM:</b> 3.a
<b>TITLE:</b> Approval of HRA Minutes of July 30, 2025	
<b>PROPOSED MOTION:</b> To Approve the HRA Minutes of July 30, 2025	
<b>PREPARED BY:</b> Kathy Leervig, City Clerk	
<b>REVIEWED BY:</b> Aurora Yager, Interim City Manager	

**ACTION REQUESTED:**

Staff recommends approval of the attached minutes.

**FINANCIAL OR BUDGET CONSIDERATION:**

Not Applicable.

**BACKGROUND:**

Not Applicable.

**ATTACHMENTS:**

1. July 30, 2025 HRA Minutes (draft)

**CALL TO ORDER**

Chair Shaver called the meeting of the Housing and Redevelopment Authority to order at 7:35 a.m.

**ROLL CALL**

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

City Staff present: Interim City Manager Mike Kelly, Community Development Director Alex Sharpe, City Clerk Leervig, and City Attorney Schelzel.

**APPROVAL OF AGENDA**

Commissioner Huml made a motion, seconded by Commissioner Ambrose, to approve the July 30, 2025, agenda, as presented. The motion carried 5/0.

**APPROVAL OF MINUTES**

**A. Consider Approval of HRA Minutes of January 29, 2025 Meeting**

Commissioner Huml made a motion, seconded by Commissioner Ambrose, to approve the January 29, 2025, meeting minutes, as presented. The motion carried 5/0.

**NEW BUSINESS**

**A. Receive Update on Organizational Transitions for City Council and Staffing**

Interim City Manager Kelly explained that he would be serving as the Interim City Manager due to the resignation of former City Manager Dahl and because Deputy City Manager Yager would be on leave until October. He noted that the official recruitment process for the City Manager position is expected to begin in early August, when the City will send out RFPs for a recruitment firm to assist in this process.

**B. Consider Appointment of Executive Director**

Chair Shaver explained that the recommendation for this transition period was to appoint Interim City Manager Kelly as Executive Director and Community Development Director Sharpe as the Assistant Executive Director.

Commissioner Koch made a motion, seconded by Commissioner Ambrose, to Appoint Mike Kelly to serve as Executive Director and Alex Sharpe as Assistant Executive Director. The motion carried 5/0.

**C. Review and Discuss Affordable Housing Work Plan Items**

Assistant Executive Director Sharpe briefly reviewed the draft version of the Affordable Housing Policy for Density Bonus. He explained that staff wanted to ensure that what was being presented matched the direction that had been previously discussed, and also matched the current HRA policy direction.

Chair Shaver asked for a reminder of what the density bonus is.

Assistant Executive Director Sharpe referenced item (6) from the draft policy and reviewed this language related to density bonuses.

Chair Shaver stated that the Met Council and the Comprehensive Plan guidance had indicated a certain number of units that the City should target for affordable housing. He noted that through their past discussions, they felt that the low-hanging fruit in the City would be redevelopment projects. He stated that he would like to see the City have a targeted approach to the existing affordable housing stock and try to create opportunities to partner with groups like Outreach Development Corporation. He explained that the second priority would be for new construction, the dynamic between the value of existing land area/property value, and to make it affordable. He noted that they had explored using pooled TIF dollars because it can be a challenge to make the math work for private developments.

Commissioner Koch stated that to him, this was simple because the options were somewhat limited. He stated that having a density bonus seemed to make sense to him to incentivize the creation of affordable units in the new developments. He asked if the City would need to define how many units they can get in increased density.

Community Development Director Sharpe referenced the language for condominium buildings with 10 units or more, there is somewhat of a limit on that, because it was a limit based on the total number of units and the City does not have traditionally large spaces available, so he did not believe the City would need to put any additional limits on this.

Commissioner Dayton stated that he agreed with the assessment outlined by Chair Shaver that the City's first priority should be preservation of the existing housing in the community. He also agreed that new construction would be more difficult because of the cost of the land and development, and TIF alone would not be able to make those projects feasible. He noted that with TIF pooling, they should look at whether they are creating a housing or redevelopment district because there will be different State and Federal regulations that come along with that, and they need to ask themselves whether they are meeting those requirements.

Chair Shaver stated that he was not sure if the City had looked at this proposal, relative to the State and Federal guidelines.

Community Development Director Sharpe noted that these do align with the thresholds set by the Met Council, but noted that if the City created separate housing districts, there would be additional State regulations. He explained that he was suggesting that this policy directly align with the City's Comprehensive Plan.

Commissioner Ambrose noted that there was a lot of discussion at their last meeting about the 60% bucket, but thinks they ended up going with the Met Council buckets instead, and asked if that was still the favored approach.

Community Development Director Sharpe stated that this was one of the questions that he would like the HRA to clarify for him. He stated that staff can create a separate category if that is what the HRA would like, but if they do, they would be either, for meeting the Met Council goals, the 50% or 80% AMI, because there would not be an in-between option for them. He explained that would be fine because it was the City's policy, but it did not help them align with the required housing counts referred to previously.

Chair Shaver gave an example of a 30-unit complex where the density bonus would allow the developer to look at increasing the number of units, and outlined the unit numbers using the calculations outlined in the staff report, specifically at 20% of units at 80% AMI.

Community Development Director Sharpe noted that, with a 30-unit complex, at most, they would probably get the density bonus for a single unit, potentially up to 2 based on the sq. ft. reduction.

Commissioner Dayton noted that all of this was focused on rental housing and asked if there had been any consideration given to a density bonus for sales and offering 120-140% AMI.

Community Development Director Sharpe explained that ownership was dictated by this policy, so this would apply to all multi-family projects, whether they were condos or for rent.

Chair Shaver read aloud from the definition portion of the proposed policy and noted that it was all 80% AMI throughout the policy. He explained that he would like to spend more time refining the policy document before they bring this forward with a recommendation to the City Council.

Commissioner Ambrose stated that he felt that a preamble would be helpful to explain things more clearly to the EDA, the City Council, and anyone else who may read it.

Chair Shaver noted that the capital stack needed to be addressed at a higher level than just the City because, without that, there was not much the City could do to be able to accommodate the affordable housing need that exists.

Commissioner Dayton stated that there is assistance available through the County and State, but all of those financial resources require City and community involvement, which is why he believed this was a good start. He stated that the City would be saying that they were in favor of it and would be providing some financial assistance, which creates a basis for other financial funding to come into the project. He stated that what the City was doing was not going to create a windfall of affordable housing, but it would open the door to other available resources outside the City.

Commissioner Huml stated that she agreed, but new development, the HRA had discussed the possibility of the City changing regulations to allow for taller buildings, so there could be more units. She noted that she believes that they had discussed that anything north of Wayzata Boulevard would be eligible for this type of development.

Chair Shaver stated that he did not understand the zoning classifications well enough to understand the height restrictions. He stated that they could get density, but one of the limitations was being able to provide appropriate parking, so that could end up limiting the actual density allowed.

Community Development Director Sharpe stated that allowing additional height would fall under a few different regulations within the City. He stated that this would be something traditionally studied, in depth, by the Planning Commission, but agreed with Chair Shaver that, in addition to looking at those regulations, there would also be the need to consider the parking aspect of each scenario. He noted that for a unique project, it would most likely be handled through a PUD, which could potentially allow additional height. He explained that tweaking the City's current PUD ordinance was something that had been on the Council's radar for a few years, which could allow a more unique project than what was described by Commissioner Huml, because they could potentially relax parking standards or height restrictions. He stated that it may make more sense to approach it with a PUD rather than creating a separate district for the area north of Highway 12 and noted that staff would recommend focusing on the PUD option and not the creation of a separate district.

Commissioner Dayton stated that he agreed that this needed further review for the HRA to make additional recommendations for inclusion. He stated that he felt there was a lot of preservation and ability to improve the existing housing stock included in what they had already drafted, but would like to see them present something realistic, and gave the example of a single-family home and the difficulty of people being able to afford a lot in the City. He stated that he would like to see them create a reasonable threshold that can be hit and find a way to incentivize people to create affordable housing.

Chair Shaver agreed and stated that he felt the HRA was moving towards the decision to keep this item tabled in order for them to have time for additional study, so they can get this put together realistically. He asked staff to communicate to the City Council that a recommendation was forthcoming, but the HRA wanted to do some additional study.

Commissioner Koch asked if there was a way to look at what was working in other communities that were doing for affordable housing, and what their policies were.

Chair Shaver stated that there may not be a good proxy community for Wayzata within the State, but there could be ones elsewhere that were grappling with the same issues facing Wayzata, and asked staff if they could try to find a proxy for this comparison and dovetail this with the capital stack information. He cautioned that this may be the HRA asking staff to look for a needle in a haystack.

Commissioner Koch stated that he did not want to waste anyone's time, because that example may not exist. He asked if there was anything else the City could do that would be impactful, but if they would just be spinning their wheels in perpetuity.

Chair Shaver stated that was why he liked the statement made earlier in the meeting by Commissioner Dayton about crafting something and then putting it through a practicality lens with some proxy projects, to see whether it would make sense.

**D. Update of Development Projects and Other HRA-Related Initiatives**

Community Development Director Sharpe gave updates on development projects within the City, including: 641 Lake Street; Wells Fargo apartments; 200 Lake Street/former TCF site; Walser Lamborghini proposal; and the Zitzloff property. He answered HRA questions about project details.

**OLD BUSINESS**

**NEXT MEETING DATE: October 29, 2025**

Commissioner Ambrose noted that he would not be able to attend the October 29, 2025, meeting and asked if they would consider rescheduling the meeting to the following week.

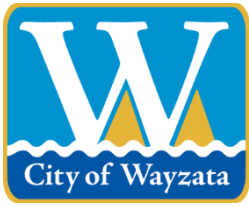
***There was consensus of the HRA to reschedule the October 29, 2025, meeting to November 5, 2025.***

**ADJOURN**

There being no further business, Commissioner Ambrose made a motion, seconded by Commissioner Huml, to adjourn the meeting. The motion carried 5/0. The meeting adjourned at 8:35 am.

Respectfully submitted,

Kathy Leervig  
City Clerk  
City of Wayzata



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

<b>MEETING DATE:</b> November 5, 2025	<b>AGENDA ITEM:</b> 4.a
<b>TITLE:</b> Receive Update on Organizational Transitions for City Council and Staffing	
<b>PROPOSED MOTION:</b> Not Applicable.	
<b>PREPARED BY:</b> Aurora Yager, Interim City Manager	
<b>REVIEWED BY:</b>	

**ACTION REQUESTED:**

Receive an update on the City Manager transition plan.

**FINANCIAL OR BUDGET CONSIDERATION:**

Not Applicable.

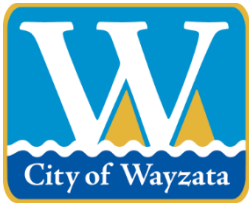
**BACKGROUND:**

After the previous City Manager's resignation and while the Deputy City Manager was on maternity leave, Public Works Director/City Engineer Mike Kelly was appointed Interim City Manager. Aurora returned from maternity leave on October 1st and was officially appointed Interim City Manager by the Council on October 7th and will serve in that capacity until a permanent appointment is made.

Also on the October 7th City Council Meeting, the Council approved a contract with MGT to conduct the recruitment for the City Manager position. While the kickoff has yet to be scheduled as of this packet, the anticipated timeline is that it would take between 90-120 days to complete the recruitment process. We estimate that a permanent appointment will be made in the first quarter of 2026.

**ATTACHMENTS:**

None



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

<b>MEETING DATE:</b> November 5, 2025	<b>AGENDA ITEM:</b> 4.b
<b>TITLE:</b> Consider Appointment of Executive Director	
<b>PROPOSED MOTION:</b> To Appoint Aurora Yager as Interim Executive Director	
<b>PREPARED BY:</b> Kathy Leervig, City Clerk	
<b>REVIEWED BY:</b> Aurora Yager, Interim City Manager	

**ACTION REQUESTED:**

A motion is needed to appoint Aurora Yager as the Executive Director of the HRA.

**FINANCIAL OR BUDGET CONSIDERATION:**

Not Applicable.

**BACKGROUND:**

At the July 30, 2025 meeting, the HRA appointed Interim City Manager Mike Kelly as Executive Director while Deputy City Manager Aurora Yager was on maternity leave. Ms. Yager has since returned and is currently serving as Interim City Manager, as appointed by the City Council.

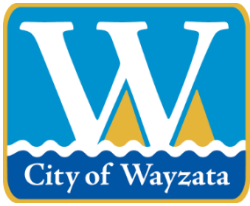
Per HRA Bylaws, the Executive Director is appointed or reappointed annually by the HRA, and traditionally, the City Manager has served in this role.

The Executive Director is responsible for overseeing staff, preparing meeting minutes and agendas, maintaining official files, managing the general administration and finances of the HRA, and performing other duties as assigned by the Chair or Commissioners.

Due to the leadership transition, staff recommends that Aurora Yager, Interim City Manager, be appointed as the Executive Director of the HRA, with Alex Sharpe continuing to serve as the Assistant Executive Director.

**ATTACHMENTS:**

None



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

<b>MEETING DATE:</b> November 5, 2025	<b>AGENDA ITEM:</b> 4.c
<b>TITLE:</b> Consider Receipt of 2024 Financial Summary and Review of TIF Cash Flow Analysis	
<b>PROPOSED MOTION:</b> To Receive the 2024 Financial Summary and TIF Cash Flow Analysis	
<b>PREPARED BY:</b> Aurora Yager, Interim City Manager	
<b>REVIEWED BY:</b>	

**ACTION REQUESTED:**

Staff recommends receipt of the reports.

**FINANCIAL OR BUDGET CONSIDERATION:**

Not Applicable.

**BACKGROUND:**

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

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

**ATTACHMENTS:**

1. 2025 TIF Cash Flow - Wayzata 10.29.25



# 2025 Tax Increment Cash Flow Study

## City of Wayzata

Wayzata, Minnesota

Actual balances as of December 31, 2024, with 2025 and future estimated balances

*Updated 10/28/2025*



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City of Wayzata, Minnesota  
2025 Cash Flow Study  
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## Executive Summary

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

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

TIF #	Name	District Termination Year	As of December 31, 2024			Projected at Termination		
			Cash Balance	Outstanding PAYGO	Outstanding Bonds	Cash Balance	Increment Generated	Available Pooling
TIF 5	Bay Center	2040	\$ 1,990,427	\$ 24,691,808	\$ 8,390,000	\$ 7,261,531	\$ 76,329,721	\$ 2,415,561
TIF 6	Downtown West	2045	865,997	4,552,283	7,275,000	15,039,598	36,087,824	6,756,972
<b>TOTAL</b>			<b>\$ 2,856,425</b>	<b>\$ 29,244,091</b>	<b>\$ 15,665,000</b>	<b>\$ 22,301,129</b>	<b>\$ 120,990,006</b>	<b>\$ 9,172,533</b>

The projections assume TIF 5 and TIF 6 will remain active until the required decertification year. If the Districts accumulate sufficient cash reserves to repay outstanding bonds and all other obligations are repaid, the Districts may be required to decertify early. TIF 5 is not expected to repay its obligations early, but TIF 6 may be able repay obligations as early as 2038.

In the event TIF 6 is decertified prior to 2045, early decertification would have the following impact:

	Impact of TIF 6 Early Decertification				
	2041	2042	2043	2044	2045
Cash Balance at Decertification	\$ 8,412,238	\$ 10,051,342	\$ 11,702,177	\$ 13,364,882	\$ 15,039,599
Increment Generated	\$ 30,353,051	\$ 32,019,505	\$ 33,697,690	\$ 35,387,745	\$ 36,087,824
Available Pooling at Decertification	\$ 5,298,709	\$ 5,662,625	\$ 6,026,542	\$ 6,390,459	\$ 6,756,972

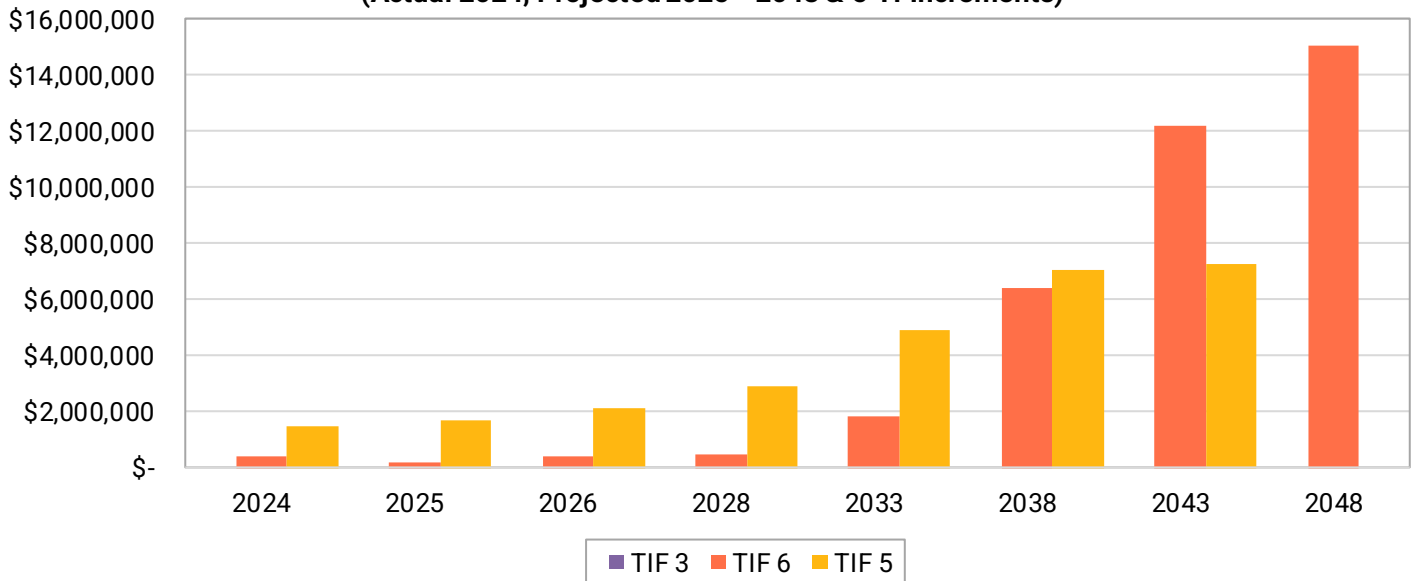
## Pooling Resources

Available pooling represents the amount of available cash which may be spent outside of the TIF District on eligible TIF project costs. When evaluating future uses of available pooling, the following should be considered:

- As property values fluctuate, future pooling resources and available cash balances will change.
- Considering the remaining length of the districts and unknown future property values, we recommend TIF 5 not be utilized for any additional pooling projects. TIF 5 increment fluctuated significantly from the prior year and any future decreases in market value could have a significant impact on available pooling.
- TIF 6 available pooling represents pooling available for redevelopment type projects. Affordable housing projects would allow additional 10% pooling of generated increment.
- As noted above, early decertification of TIF 6 would decrease available pooling resources by almost \$1.5M. If increment fluctuates downward, pooling resources could be limited even further. Increment at a projected level of \$1M instead of the anticipated \$1.4M could result in total changes in generated increment of \$8M. Changes in values and the length of the district should be considered when discussing possible uses of future pooling.
- Detailed pooling schedules are available on page 24.

**Executive Summary (Continued)**

**Available Cash Balances**  
(Actual 2024, Projected 2025 - 2048 & 5 Yr Increments)



The above chart provides an overview of actual 2024 and projected cash balances through the life of each district. Please see the discussion below regarding each District. Cash balances could be significantly impacted by market changes and unanticipated projects.

**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, bond issuances and costs to be covered with pooling resources. The following chart illustrates the changes from the prior year cash flow report:

	<b>Tax Increment and Obligation Summary</b>			
	<b>TIF 5 Bay Center</b>		<b>TIF 6 Downtown West</b>	
	<b>Current Projections</b>	<b>Prior Projections</b>	<b>Current Projections</b>	<b>Prior Projections</b>
Tax Increment Revenue	<u>\$ 77,276,368</u>	<u>\$ 68,868,275</u>	<u>\$ 37,089,812</u>	<u>\$ 33,256,995</u>
Obligations				
Bond Obligations	\$ 13,474,124	\$ 13,474,124	\$ 11,257,368	\$ 11,257,368
Other Obligations*	<u>56,540,711</u>	<u>53,591,692</u>	<u>10,792,846</u>	<u>12,011,193</u>
Total Obligations	<u>\$ 70,014,834</u>	<u>\$ 67,065,816</u>	<u>\$ 22,050,214</u>	<u>\$ 23,268,561</u>

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

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 5 – Bay Center

- 2025 Increment and beyond is based on the 2025 first half property tax collections, which was approximately \$250,000 more than the prior year first half property tax collection.
- **Pooling Projects:** Certain projects have been identified by the City as planned uses of TIF 5 available pooling. About \$1,000,000 of projects utilizing pooling have been incorporated into this report.

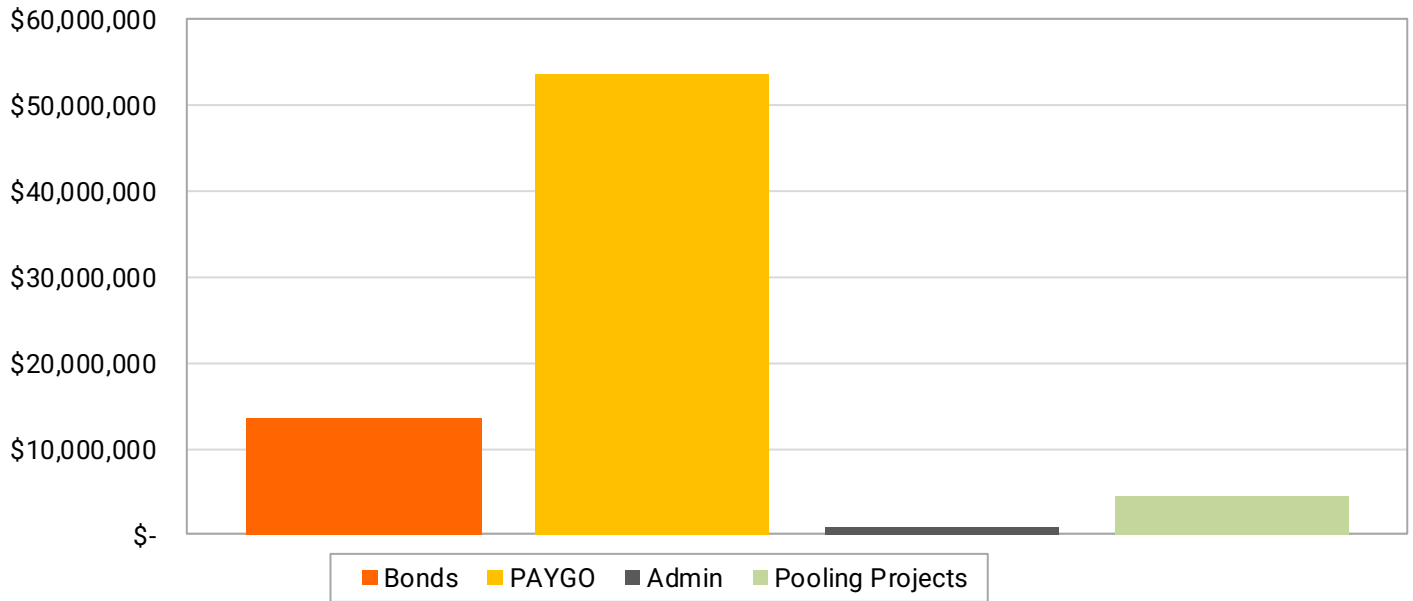
TIF 6 – Downtown West

- 2025 Increment and beyond is based on the 2025 first half property tax collections, which was approximately \$200,000 more than the prior year first half property tax collection.
- Obligations:
  - **Bonds:** For the Panoway Phase II project, the 2023 Temporary Bonds were refinanced with 2024A Tax Increment Bonds.
  - **Pay-as-you-go (PAYGO) notes** were issued in 2023. No additional PAYGO notes have been projected.
  - 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. \$300,000 of future projects utilizing pooling have been incorporated into this report.

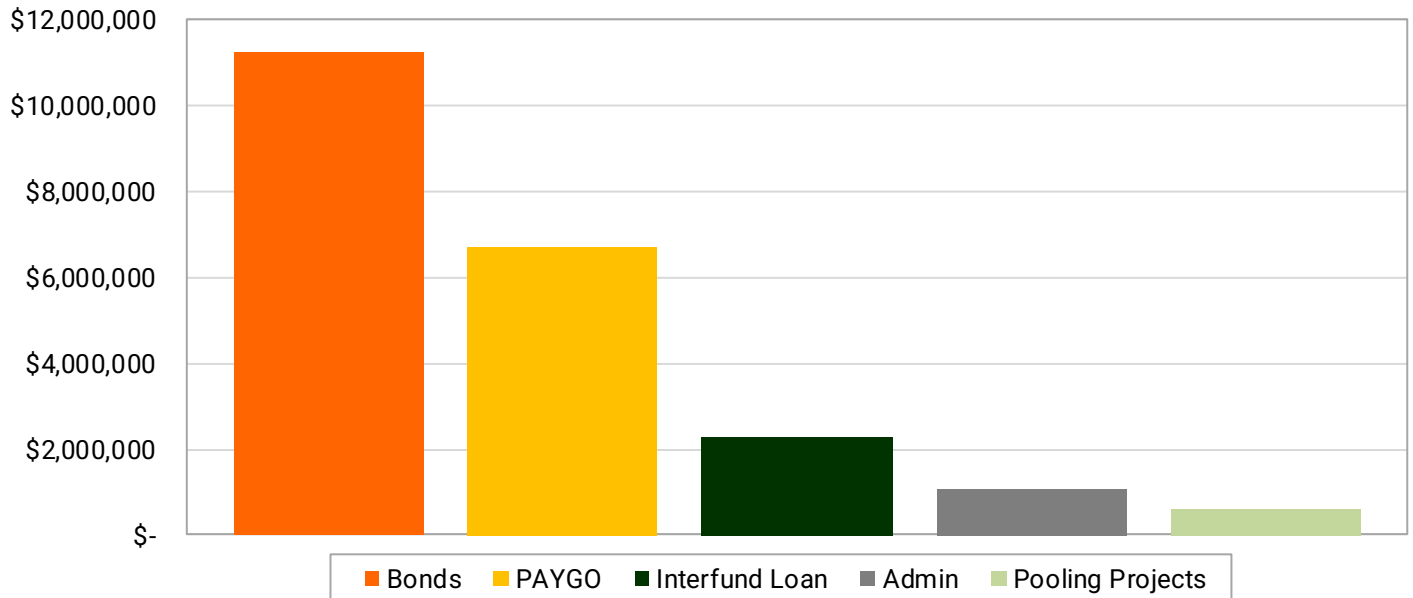
## TIF District Overview

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



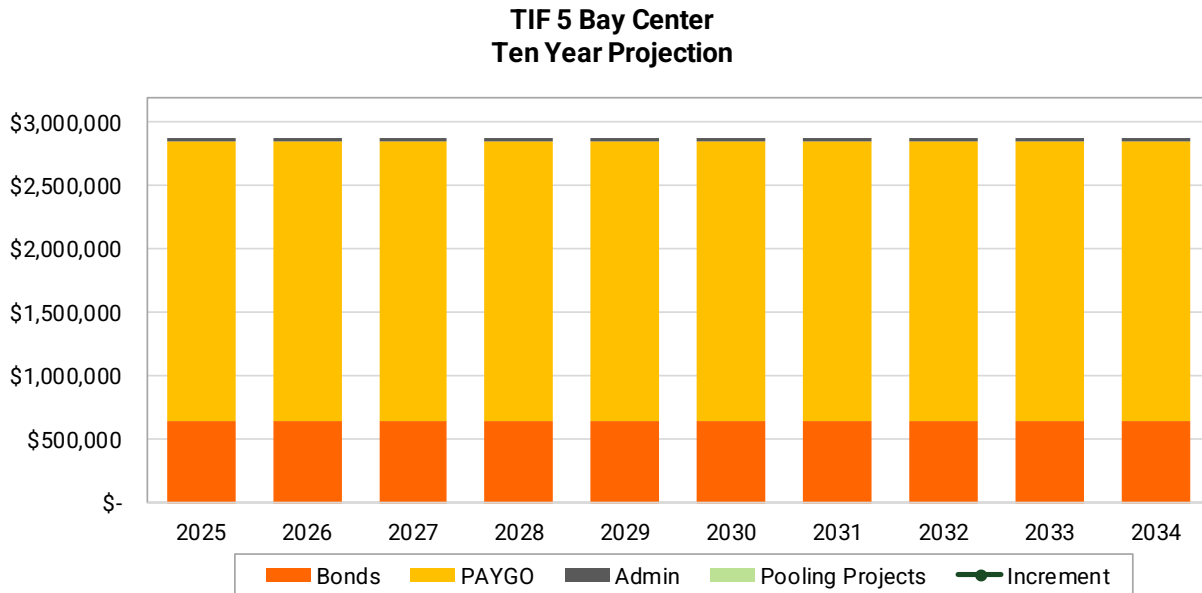
### TIF 6 Downtown West Total Use of Increment



## TIF District Overview (Continued)

### TIF 5 – Bay Center

The following chart illustrates 2025 - 2034 TIF 5 projected increment and annual obligations. See pages 10 - 12 for detailed projection schedules.



The following table summarizes the district's past and future obligations. Of the remaining cash reserves, a portion (\$2,000,000) may be used for additional pooling projects. However, the available pooling resources may fluctuate over time as property values change. Prior to 2025 valuation changes, available pooling was projected to be \$200,000.

<b>TIF 5 Obligation Summary</b>		
	Issue Date	Total
Tax Increment Revenue		\$ 77,276,368
Allocation of TIF to obligations		
Bonds		
2016A Parking Ramp Bond (Pooling)	2016	7,180,000
2020A Panoway Bond (Pooling)	2020	2,245,000
Interest on bonds		4,049,124
Pay-As-You-Go Notes		
Bay Center	2016	53,714,417
In-District Project Costs	2018 - 2021	5,731
Administrative Costs	2017	869,776
Past Pooling Projects		
Development Projects	2018 - 2021	1,085,677
Current and Future Pooling Projects		
Ferndale Sidewalk	2023 - 2024	504,510
Railroad Crossing Enhancements	2023 - 2024	360,600
Total Obligations		<u>70,014,834</u>
Remaining Cash Reserves		<u>\$ 7,261,534</u>

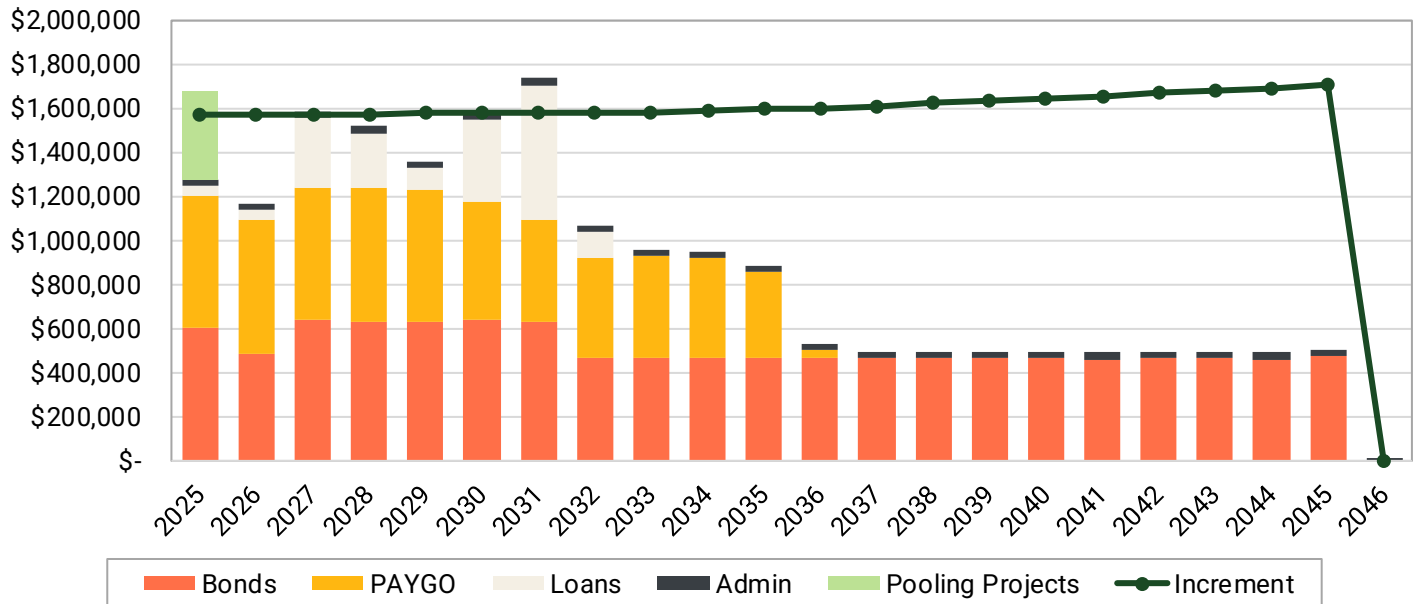


## TIF District Overview (Continued)

### TIF 6 – Downtown West

The following chart illustrates 2025 - 2046 TIF 6 projected increment and annual obligations. See pages 13 – 16 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.
  - 2024A Refunding GO Bonds to fund a portion of the Panoway Phase 2 Project. The bonds will mature in 2046.
- Pay As You Go Notes – In 2023, the District issued four PAYGO Notes with payments starting in 2023. The notes are being repaid with a portion of tax increment and will mature between 2033 – 2044. As PAYGO notes mature, parcels may require to be decertified and the projected increment may decrease.
- 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:
  - \$301,300 of projects are expected to be covered with pooling resources. Costs are expected to be incurred in 2025. See the table on the next page for the specific projects.

## TIF District Overview (Continued)

The below table summarizes the current and future obligations compared to the total projected increment See pages 20 – 23 for detailed projections of obligation repayments over the life of the district.

<b>TIF 6 Obligation Summary</b>		
	<u>Issue Date</u>	<u>Total</u>
Tax Increment Revenue		<u>\$ 37,089,812</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		2,977,368
Pay-As-You-Go Notes		
Hoyt	2023	2,228,101
Zitzloff	2023	1,048,802
Lothenbach	2023	998,880
Hughes	2023	2,451,277
Interfund Loan		
Administrative Costs	2017	1,052,978
County Administrative Costs		8,241
Parking Lot - Lake and Berry	2020	1,669,344
Interest on loans		634,954
Pooling Projects		
Panoway Phase II	2024	398,969
Parking Lot/Lake St Light Replacement	2025	301,300
Total Obligations		<u>22,050,214</u>
Remaining Cash Reserves		<u>\$ 15,039,598</u>

**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	2021 and Prior	2022	2023	2024	Projected	
							2025	2026
<b>Revenues</b>								
Tax increment	\$ 135,138,490	\$ 76,329,721	\$ 15,933,808	\$ 2,679,261	\$ 2,903,676	\$ 2,753,740	\$ 3,253,702	\$ 3,253,702
Bond proceeds	90,718,633	9,970,000	9,970,000	-	-	-	-	-
Bond premium/costs	-	124,576	124,576	-	-	-	-	-
Investment earnings	13,513,849	917,667	54,240	(60,986)	94,617	41,160	19,904	22,400
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
<b>Annual revenues</b>	<b>239,370,972</b>	<b>87,341,964</b>	<b>26,082,624</b>	<b>2,618,275</b>	<b>2,998,293</b>	<b>2,794,900</b>	<b>3,273,606</b>	<b>3,276,102</b>
<b>Expenses</b>								
<b>Project Costs</b>								
Development Projects	77,204,784	7,762,514	7,762,514	-	-	-	-	-
Development Projects (Pooling)	-	4,193,625	3,306,706	-	655,676	231,243	-	-
<b>Debt Service</b>								
2016A Parking Ramp Bond (Pooling)	148,652,339	10,643,534	1,261,770	-	495,348	498,923	496,610	493,798
2020A Panoway Bond (Pooling)	-	2,826,561	62,120	52,869	151,369	148,369	150,294	152,069
Pay-As-You-Go Notes	-	53,714,417	12,636,010	1,936,013	2,054,432	1,878,294	2,200,604	2,200,604
<b>Administrative Fees</b>								
Direct Admin Costs	13,513,849	488,965	220,015	7,846	21,382	12,722	14,000	14,000
Administrative Transfers	-	330,000	45,000	15,000	15,000	15,000	15,000	15,000
County Administrative Fees	-	155,642	23,394	350	7,032	6,937	6,937	6,937
Transfers out	-	(34,824)	9,352	-	-	(44,176)	-	-
<b>Annual expenses</b>	<b>239,370,972</b>	<b>80,080,433</b>	<b>25,326,881</b>	<b>2,012,078</b>	<b>3,400,238</b>	<b>2,747,311</b>	<b>2,883,445</b>	<b>2,882,407</b>
<b>Annual increase/decrease</b>	<b>-</b>	<b>7,261,531</b>	<b>755,743</b>	<b>606,197</b>	<b>(401,945)</b>	<b>47,589</b>	<b>390,161</b>	<b>393,695</b>
<b>Ending fund balance</b>	<b>\$ -</b>	<b>\$ 7,261,531</b>	<b>\$ 755,743</b>	<b>\$ 1,361,940</b>	<b>\$ 959,995</b>	<b>\$ 1,007,583</b>	<b>\$ 1,397,745</b>	<b>\$ 1,791,440</b>
Less: Febuary 1st Bond Payments	-	-	-	(471,332)	(521,208)	(526,083)	(530,821)	(535,046)
<b>Fund balance available</b>	<b>\$ -</b>	<b>\$ 7,261,531</b>	<b>\$ 755,743</b>	<b>\$ 890,608</b>	<b>\$ 438,787</b>	<b>\$ 481,500</b>	<b>\$ 866,924</b>	<b>\$ 1,256,394</b>
<b>Cash balances</b>			\$ 1,693,998	\$ 2,380,255	\$ 2,001,477	\$ 1,990,427	\$ 2,240,016	\$ 2,633,711
<b>Available Cash Balances</b>			\$ 724,435	\$ 1,361,940	\$ 894,588	\$ 979,219	\$ 1,397,745	\$ 1,791,440
<b>District Information</b>								
Excess Increment			None	None	None	None	None	None
Original tax capacity			335,250	335,250	335,250	335,250	335,250	335,250
Estimated tax capacity			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)							
	2027	2028	2029	2030	2031	2032	2033	2034
<b>Revenues</b>								
Tax increment	\$ 3,253,702	\$ 3,253,702	\$ 3,253,702	\$ 3,253,702	\$ 3,253,702	\$ 3,253,702	\$ 3,253,702	\$ 3,253,702
Bond proceeds	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-
Investment earnings	26,337	30,330	34,338	38,361	42,490	46,628	50,829	55,054
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
<b>Annual revenues</b>	<b>3,280,039</b>	<b>3,284,032</b>	<b>3,288,040</b>	<b>3,292,063</b>	<b>3,296,192</b>	<b>3,300,330</b>	<b>3,304,531</b>	<b>3,308,756</b>
<b>Expenses</b>								
Project Costs								
Development Projects	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-
Debt Service								
2016A Parking Ramp Bond (Pooling)	495,410	496,348	497,340	493,694	494,511	494,709	494,175	493,075
2020A Panoway Bond (Pooling)	148,769	150,394	151,869	148,869	151,419	148,919	151,369	148,769
Pay-As-You-Go Notes	2,200,604	2,200,604	2,200,604	2,200,604	2,200,604	2,200,604	2,200,604	2,200,604
Administrative Fees								
Direct Admin Costs	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Administrative Transfers	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
County Administrative Fees	6,937	6,937	6,937	6,937	6,937	6,937	6,937	6,937
Transfers out	-	-	-	-	-	-	-	-
<b>Annual expenses</b>	<b>2,880,720</b>	<b>2,883,282</b>	<b>2,885,750</b>	<b>2,879,104</b>	<b>2,882,471</b>	<b>2,880,169</b>	<b>2,882,085</b>	<b>2,878,385</b>
<b>Annual increase/decrease</b>	<b>399,319</b>	<b>400,750</b>	<b>402,290</b>	<b>412,960</b>	<b>413,721</b>	<b>420,162</b>	<b>422,446</b>	<b>430,371</b>
Ending fund balance	\$ 2,190,759	\$ 2,591,509	\$ 2,993,799	\$ 3,406,758	\$ 3,820,479	\$ 4,240,641	\$ 4,663,087	\$ 5,093,458
Less: Febuary 1st Bond Payments	(544,133)	(552,608)	(551,601)	(560,962)	(564,968)	(573,659)	(576,884)	(584,959)
<b>Fund balance available</b>	<b>\$ 1,646,626</b>	<b>\$ 2,038,900</b>	<b>\$ 2,442,198</b>	<b>\$ 2,845,796</b>	<b>\$ 3,255,511</b>	<b>\$ 3,666,981</b>	<b>\$ 4,086,203</b>	<b>\$ 4,508,499</b>
Cash balances	\$ 3,033,030	\$ 3,433,780	\$ 3,836,070	\$ 4,249,029	\$ 4,662,750	\$ 5,082,912	\$ 5,505,358	\$ 5,935,729
Available Cash Balances	\$ 2,190,759	\$ 2,591,509	\$ 2,993,799	\$ 3,406,758	\$ 3,820,479	\$ 4,240,641	\$ 4,663,087	\$ 5,093,458
<b>District Information</b>								
Excess Increment	None	None	None	None	None	None	None	None
Original tax capacity	335,250	335,250	335,250	335,250	335,250	335,250	335,250	335,250
Estimated tax capacity	3,539,362	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)							
	2035	2036	2037	2038	2039	2040	2041	2042
<b>Revenues</b>								
Tax increment	\$ 3,253,702	\$ 3,253,702	\$ 3,253,702	\$ 3,253,702	\$ 3,253,702	\$ 3,253,702	\$ -	\$ -
Bond proceeds	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-
Investment earnings	59,357	63,704	68,059	72,479	76,919	81,447	-	-
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
<b>Annual revenues</b>	<b>3,313,059</b>	<b>3,317,406</b>	<b>3,321,761</b>	<b>3,326,181</b>	<b>3,330,621</b>	<b>3,335,149</b>	<b>-</b>	<b>-</b>
<b>Expenses</b>								
Project Costs								
Development Projects	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-
Debt Service								
2016A Parking Ramp Bond (Pooling)	490,713	491,975	492,713	492,925	491,500	488,400	489,600	-
2020A Panoway Bond (Pooling)	151,119	153,369	150,569	152,719	149,728	151,594	-	-
Pay-As-You-Go Notes	2,200,604	2,200,604	2,200,604	2,200,604	2,200,604	2,200,604	-	-
Administrative Fees								
Direct Admin Costs	14,000	14,000	14,000	14,000	14,000	14,000	3,000	-
Administrative Transfers	15,000	15,000	15,000	15,000	15,000	15,000	-	-
County Administrative Fees	6,937	6,937	6,937	6,937	6,937	6,937	6,937	-
Transfers out	-	-	-	-	-	-	-	-
<b>Annual expenses</b>	<b>2,878,372</b>	<b>2,881,885</b>	<b>2,879,822</b>	<b>2,882,185</b>	<b>2,877,769</b>	<b>2,876,535</b>	<b>499,537</b>	<b>-</b>
<b>Annual increase/decrease</b>	<b>434,687</b>	<b>435,521</b>	<b>441,939</b>	<b>443,996</b>	<b>452,852</b>	<b>458,614</b>	<b>(499,537)</b>	<b>-</b>
Ending fund balance	5,528,145	5,963,666	6,405,605	6,849,601	7,302,453	7,761,068	7,261,531	7,261,531
Less: Febuary 1st Bond Payments	(596,872)	(603,472)	(614,809)	(620,834)	(630,394)	(489,600)	-	-
<b>Fund balance available</b>	<b>\$ 4,931,273</b>	<b>\$ 5,360,194</b>	<b>\$ 5,790,796</b>	<b>\$ 6,228,767</b>	<b>\$ 6,672,060</b>	<b>\$ 7,271,468</b>	<b>\$ 7,261,531</b>	<b>\$ 7,261,531</b>
Cash balances	\$ 6,370,416	\$ 6,805,937	\$ 7,247,876	\$ 7,691,872	\$ 8,144,724	\$ 8,603,339	\$ 7,261,531	\$ 7,261,531
Available Cash Balances	\$ 5,528,145	\$ 5,963,666	\$ 6,405,605	\$ 6,849,601	\$ 7,302,453	\$ 7,761,068	\$ 7,261,531	\$ 7,261,531
<b>District Information</b>								
Excess Increment	None	None	None	None	None	None	None	None
Original tax capacity	335,250	335,250	335,250	335,250	335,250	335,250	335,250	335,250
Estimated tax capacity	3,539,362	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**

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

	TIF Plan Budget	Totals Entire Length of District	2021 and Prior	2022	2023	2024	Projected	
							2025	2026
<b>Revenues</b>								
Tax increment	\$ 135,138,490	\$ 36,087,824	\$ 479,525	\$ 625,691	\$ 956,095	\$ 1,189,521	\$ 1,563,666	\$ 1,563,666
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	1,001,988	(118)	2,219	(165)	33	8,660	5,251
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues <sup>(3)</sup>	-	-	-	-	-	-	-	-
Annual revenues	<u>239,370,972</u>	<u>44,735,029</u>	<u>2,044,206</u>	<u>627,910</u>	<u>7,036,348</u>	<u>1,189,554</u>	<u>1,572,326</u>	<u>1,568,917</u>
<b>Expenses</b>								
<b>Project Costs</b>								
Development Projects	77,204,784							
Panoway Phase I <sup>(1)</sup>		1,505,289	1,505,289	-	-	-	-	-
Parking Lot - Lake & Berry		1,971,505	1,866,525	104,980	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)		6,008,401	-	-	2,062,565	3,945,836	-	-
Development Projects (Pooling)		700,269	-	-	-	298,969	401,300	-
Debt Service	148,652,339							
2020A Panoway Bond		1,198,903	33,428	117,100	114,400	116,625	118,700	115,700
2020A Panoway Bond (Pooling) <sup>(2)</sup>		514,336	14,336	51,600	50,400	49,200	48,000	51,725
2023A - 2024A Panoway Bond		9,544,129	-	-	-	-	429,279	319,100
Pay-As-You-Go Notes		6,727,060	-	-	428,067	486,088	601,255	601,255
Intertund loan interest expense		449,569	-	-	-	56,420	51,125	52,416
Administrative Fees	13,513,849							
Direct Admin Costs		677,729	205,677	33,789	101,648	18,615	15,000	15,000
Administrative Transfers		390,000	30,000	15,000	15,000	15,000	15,000	15,000
County Administrative Fees		8,241	891	-	-	-	350	350
Tax increment returned to the County	-	-	-	-	-	-	-	-
Annual expenses	<u>239,370,972</u>	<u>29,695,431</u>	<u>3,656,146</u>	<u>322,469</u>	<u>2,772,080</u>	<u>4,986,753</u>	<u>1,680,009</u>	<u>1,170,545</u>
Annual increase/decrease	-	15,039,598	(1,611,940)	305,441	4,264,268	(3,797,199)	(107,683)	398,372
Ending fund balance	\$ -	\$ 15,039,598	\$ (1,611,940)	\$ (1,306,499)	\$ 2,957,769	\$ (839,430)	\$ (947,113)	\$ (548,741)
Less: February 1st Bond Payments	-	-	(150,325)	(148,375)	(151,425)	(447,879)	(341,850)	(499,425)
Fund balance available	<u>\$ -</u>	<u>\$ 15,039,598</u>	<u>\$ (1,762,265)</u>	<u>\$ (1,454,874)</u>	<u>\$ 2,806,344</u>	<u>\$ (1,287,309)</u>	<u>\$ (1,288,963)</u>	<u>\$ (1,048,166)</u>
Cash balances			\$ 150,325	\$ 434,241	\$ 554,495	\$ 865,997	\$ 525,114	\$ 927,491
Cash balances (Remaining Bond Proceeds)			\$ -	\$ -	\$ 3,945,836	\$ -	\$ -	\$ -
<b>Interfund Loan Summary</b>								
Loan for administrative costs		59,510	\$ 12,516	\$ (0)	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Constuction (Max \$2M)			\$ 1,669,344	\$ 1,565,979	\$ 1,410,511	\$ 1,466,931	\$ 1,472,227	\$ 1,476,232
Loan for Pooling Projects (Max TBD)			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>District Information</b>								
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)							
	2027	2028	2029	2030	2031	2032	2033	2034
<b>Revenues</b>								
Tax increment	\$ 1,563,666	\$ 1,563,666	\$ 1,563,666	\$ 1,563,666	\$ 1,563,666	\$ 1,563,666	\$ 1,563,666	\$ 1,563,666
Bond proceeds	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-
Investment earnings *	9,275	9,140	9,710	11,867	11,888	10,305	15,399	21,651
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues (including bond premium)	-	-	-	-	-	-	-	-
Annual revenues	<u>1,572,941</u>	<u>1,572,806</u>	<u>1,573,376</u>	<u>1,575,533</u>	<u>1,575,554</u>	<u>1,573,971</u>	<u>1,579,065</u>	<u>1,585,317</u>
<b>Expenses</b>								
<b>Project Costs</b>								
Development Projects	-	-	-	-	-	-	-	-
Panoway Phase I <sup>(1)</sup>	-	-	-	-	-	-	-	-
Parking Lot - Lake & Berry	-	-	-	-	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-
<b>Debt Service</b>								
2020A Panoway Bond	117,625	114,475	116,250	118,450	116,150	-	-	-
2020A Panoway Bond (Pooling) <sup>(2)</sup>	50,375	49,025	47,675	51,500	50,500	-	-	-
2023A - 2024A Panoway Bond	468,600	467,600	466,100	464,100	461,600	463,350	464,350	459,850
Pay-As-You-Go Notes	601,255	601,255	601,255	538,240	459,208	459,208	459,208	459,208
Intertund loan interest expense	122,141	51,207	43,131	41,013	27,822	4,294	-	-
<b>Administrative Fees</b>								
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	<u>1,390,346</u>	<u>1,313,911</u>	<u>1,304,761</u>	<u>1,243,653</u>	<u>1,145,630</u>	<u>957,202</u>	<u>953,908</u>	<u>949,408</u>
Annual increase/decrease	<u>182,596</u>	<u>258,895</u>	<u>268,616</u>	<u>331,880</u>	<u>429,924</u>	<u>616,769</u>	<u>625,157</u>	<u>635,909</u>
Ending fund balance	\$ (366,145)	\$ (107,250)	\$ 161,365	\$ 493,246	\$ 923,170	\$ 1,539,939	\$ 2,165,096	\$ 2,801,005
Less: February 1st Bond Payments	(501,675)	(508,675)	(520,350)	(522,450)	(364,175)	(372,175)	(374,925)	(382,300)
Fund balance available	<u>\$ (867,820)</u>	<u>\$ (615,925)</u>	<u>\$ (358,985)</u>	<u>\$ (29,204)</u>	<u>\$ 558,995</u>	<u>\$ 1,167,764</u>	<u>\$ 1,790,171</u>	<u>\$ 2,418,705</u>
Cash balances	\$ 914,020	\$ 971,020	\$ 1,186,695	\$ 1,188,795	\$ 1,030,520	\$ 1,539,939	\$ 2,165,096	\$ 2,801,005
Cash balances (Remaining Bond Proceeds)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Interfund Loan Summary</b>								
Loan for administrative costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Constuction (Max \$2M)	\$ 1,280,165	\$ 1,078,271	\$ 1,025,330	\$ 695,549	\$ 107,350	\$ -	\$ -	\$ -
Loan for Pooling Projects (Max TBD)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>District Information</b>								
Excess Increment	None	None	None	None	None	None	None	None
Original tax capacity	763,773	763,773	763,773	763,773	763,773	763,773	763,773	763,773
Estimated tax capacity	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923
Captured tax capacity	664,150	664,150	664,150	664,150	664,150	664,150	664,150	664,150

**TIF Schedule of Activity (Continued)**

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

	Projected (Continued)								
	2035	2036	2037	2038	2039	2040	2041	2042	2043
<b>Revenues</b>									
Tax increment	\$ 1,563,666	\$ 1,563,666	\$ 1,563,666	\$ 1,563,666	\$ 1,563,666	\$ 1,563,666	\$ 1,563,666	\$ 1,563,666	\$ 1,563,666
Bond proceeds	-	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-	-
Investment earnings *	28,010	35,114	45,778	56,935	68,193	79,609	91,138	102,788	114,519
Non-tax increment revenues	-	-	-	-	-	-	-	-	-
Other revenues (including bond premium)	-	-	-	-	-	-	-	-	-
Annual revenues	<u>1,591,676</u>	<u>1,598,780</u>	<u>1,609,444</u>	<u>1,620,601</u>	<u>1,631,859</u>	<u>1,643,275</u>	<u>1,654,804</u>	<u>1,666,454</u>	<u>1,678,185</u>
<b>Expenses</b>									
<b>Project Costs</b>									
Development Projects	-	-	-	-	-	-	-	-	-
Panoway Phase I <sup>(1)</sup>	-	-	-	-	-	-	-	-	-
Parking Lot - Lake & Berry	-	-	-	-	-	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-	-
<b>Debt Service</b>									
2020A Panoway Bond	-	-	-	-	-	-	-	-	-
2020A Panoway Bond (Pooling) <sup>(2)</sup>	-	-	-	-	-	-	-	-	-
2023A - 2024A Panoway Bond	459,600	461,800	463,400	464,400	460,000	460,000	459,400	463,000	461,000
Pay-As-You-Go Notes	391,309	40,250	-	-	-	-	-	-	-
Intertund loan interest expense	-	-	-	-	-	-	-	-	-
<b>Administrative Fees</b>									
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	<u>881,259</u>	<u>532,400</u>	<u>493,750</u>	<u>494,750</u>	<u>490,350</u>	<u>490,350</u>	<u>489,750</u>	<u>493,350</u>	<u>491,350</u>
Annual increase/decrease	<u>710,418</u>	<u>1,066,380</u>	<u>1,115,694</u>	<u>1,125,851</u>	<u>1,141,509</u>	<u>1,152,925</u>	<u>1,165,054</u>	<u>1,173,104</u>	<u>1,186,835</u>
Ending fund balance	3,511,423	4,577,803	5,693,497	6,819,348	7,960,857	9,113,783	10,278,837	11,451,941	12,638,777
Less: February 1st Bond Payments	(390,900)	(399,200)	(407,200)	(410,000)	(417,500)	(424,700)	(436,500)	(443,000)	(449,200)
Fund balance available	<u>\$ 3,120,523</u>	<u>\$ 4,178,603</u>	<u>\$ 5,286,297</u>	<u>\$ 6,409,348</u>	<u>\$ 7,543,357</u>	<u>\$ 8,689,083</u>	<u>\$ 9,842,337</u>	<u>\$ 11,008,941</u>	<u>\$ 12,189,577</u>
Cash balances	\$ 3,511,423	\$ 4,577,803	\$ 5,693,497	\$ 6,819,348	\$ 7,960,857	\$ 9,113,783	\$ 10,278,837	\$ 11,451,941	\$ 12,638,777
Cash balances (Remaining Bond Proceeds)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Interfund Loan Summary</b>									
Loan for administrative costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Constuction (Max \$2M)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Pooling Projects (Max TBD)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>District Information</b>									
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)			
	2044	2045	2046	2047
<b>Revenues</b>				
Tax increment	\$ 1,563,666	\$ 1,563,666	\$ -	\$ -
Bond proceeds	-	-	-	-
Bond premium/costs	-	-	-	-
Investment earnings *	126,388	138,401	-	-
Non-tax increment revenues	-	-	-	-
Other revenues (including bond premium)	-	-	-	-
Annual revenues	<u>1,690,054</u>	<u>1,702,067</u>	-	-
<b>Expenses</b>				
<b>Project Costs</b>				
Development Projects	-	-	-	-
Panoway Phase I <sup>(1)</sup>	-	-	-	-
Parking Lot - Lake & Berry	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-
Development Projects (Pooling)	-	-	-	-
<b>Debt Service</b>				
2020A Panoway Bond	-	-	-	-
2020A Panoway Bond (Pooling) <sup>(2)</sup>	-	-	-	-
2023A Panoway Bond	458,400	469,200	-	-
Pay-As-You-Go Notes	-	-	-	-
Intertund loan interest expense	-	-	-	-
<b>Administrative Fees</b>				
Direct Admin Costs	15,000	15,000	3,000	-
Administrative Transfers	15,000	15,000	-	-
County Administrative Fees	350	350	-	-
Tax increment returned to the County	-	-	-	-
Annual expenses	<u>488,750</u>	<u>499,550</u>	<u>3,000</u>	<u>-</u>
Annual increase/decrease	<u>1,201,304</u>	<u>1,202,517</u>	<u>(3,000)</u>	<u>-</u>
Ending fund balance	13,840,081	15,042,598	15,039,598	15,039,598
Less: February 1st Bond Payments	(469,200)	-	-	-
Fund balance available	<u>\$ 13,370,881</u>	<u>\$ 15,042,598</u>	<u>\$ 15,039,598</u>	<u>\$ 15,039,598</u>
Cash balances	\$ 13,840,081	\$ 15,042,598	\$ 15,039,598	\$ 15,039,598
Cash balances (Remaining Bond Proceeds)	\$ -	\$ -	\$ -	\$ -
<b>Interfund Loan Summary</b>				
Loan for administrative costs	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Constuction (Max \$2M)	\$ -	\$ -	\$ -	\$ -
Loan for Pooling Projects (Max TBD)	\$ -	\$ -	\$ -	\$ -
<b>District Information</b>				
Excess Increment	None	None	None	None
Original tax capacity	763,773	763,773	763,773	763,773
Estimated tax capacity	1,427,923	1,427,923	1,427,923	1,427,923
Captured tax capacity	664,150	664,150	664,150	664,150

## Schedule of TIF 5 Obligations

	Issue Date	Total	Actual				Projected	
			2021 and Prior	2022	2023	2024	2025	2026
Tax Increment Revenue		\$ 77,276,368	\$ 16,017,028	\$ 2,618,275	\$ 2,998,293	\$ 2,794,900	\$ 3,273,606	\$ 3,276,102
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	2016	7,180,000	1,265,799	-	495,348	498,923	496,610	493,798
2020A Panoway Bond (Pooling)	2020	2,245,000	62,120	52,869	151,369	148,369	150,294	152,069
Interest on bonds		4,049,124						
Pay-As-You-Go Notes								
Bay Center	2016	53,714,417	12,636,010	1,936,013	2,054,432	1,878,294	2,200,604	2,200,604
In-District Project Costs	2018 - 2021	5,731	5,731	-	-	-	-	-
Administrative Costs	2017	892,146	205,948	23,196	43,414	34,659	35,937	35,937
Past Pooling Projects								
Development Projects	2018 - 2021	1,085,677	1,085,677	-	-	-	-	-
Future Pooling Projects								
Ferndale Sidewalk	2023	504,510	-	-	504,510	21,809	-	-
Railroad Crossing Enhancements	2023 - 2024	360,600	-	-	151,166	209,434	-	-
Possible increment return or adjustments		1,436,227				(44,176)		
Total Obligations		71,473,431	15,261,285	2,012,078	3,400,238	2,747,311	2,883,445	2,882,407
Hold Back for February 1st Bond Payments			-	471,332	521,208	526,083	530,821	535,046
Annual Net Cash Increase			755,743	134,865	(451,821)	42,714	385,424	389,470
Available Cash Reserves		\$ 5,802,937	\$ 755,743	\$ 890,608	\$ 438,787	\$ 481,500	\$ 866,924	\$ 1,256,394

## Schedule of TIF 5 Obligations (Continued)

	2027	2028	2029	2030	2031	2032	2033	2034
Tax Increment Revenue	\$ 3,280,039	\$ 3,284,032	\$ 3,288,040	\$ 3,292,063	\$ 3,296,192	\$ 3,300,330	\$ 3,304,531	\$ 3,308,756
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	495,410	496,348	497,340	493,694	494,511	494,709	494,175	493,075
2020A Panoway Bond (Pooling)	148,769	150,394	151,869	148,869	151,419	148,919	151,369	148,769
Interest on bonds								
Pay-As-You-Go Notes								
Bay Center	2,200,604	2,200,604	2,200,604	2,200,604	2,200,604	2,200,604	2,200,604	2,200,604
In-District Project Costs	-	-	-	-	-	-	-	-
Administrative Costs	35,937	35,937	35,937	35,937	35,937	35,937	35,937	35,937
Past Pooling Proje\$Cts								
Development Projects	-	-	-	-	-	-	-	-
Future Pooling Projects								
Ferndale Sidewalk	-	-	-	-	-	-	-	-
Railroad Crossing Enhancements	-	-	-	-	-	-	-	-
Total Obligations	2,880,720	2,883,282	2,885,750	2,879,104	2,882,471	2,880,169	2,882,085	2,878,385
Hold Back for Febuary 1st Bond Payments	544,133	552,608	551,601	560,962	564,968	573,659	576,884	584,959
Annual Net Cash Increase	390,232	392,275	403,298	403,598	409,715	411,470	419,221	422,296
Accumulated Cash Reserves	\$ 1,646,626	\$ 2,038,900	\$ 2,442,198	\$ 2,845,796	\$ 3,255,511	\$ 3,666,981	\$ 4,086,203	\$ 4,508,499

## Schedule of TIF 5 Obligations (Continued)

	2035	2036	2037	2038	2039	2040	2041	2042
Tax Increment Revenue	\$ 3,313,059	\$ 3,317,406	\$ 3,321,761	\$ 3,326,181	\$ 3,330,621	\$ 3,335,149	\$ -	\$ -
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	490,713	491,975	492,713	492,925	491,500	488,400	489,600	-
2020A Panoway Bond (Pooling)	151,119	153,369	150,569	152,719	149,728	151,594	-	-
Interest on bonds								
Pay-As-You-Go Notes								
Bay Center	2,200,604	2,200,604	2,200,604	2,200,604	2,200,604	2,200,604	-	-
In-District Project Costs	-	-	-	-	-	-	-	-
Administrative Costs	35,937	35,937	35,937	35,937	35,937	35,937	9,937	-
Past Pooling Proje\$Cts								
Development Projects	-	-	-	-	-	-	-	-
Future Pooling Projects								
Ferndale Sidewalk	-	-	-	-	-	-	-	-
Railroad Crossing Enhancements	-	-	-	-	-	-	-	-
Total Obligations	2,878,372	2,881,885	2,879,822	2,882,185	2,877,769	2,876,535	499,537	-
Hold Back for February 1st Bond Payments	596,872	603,472	614,809	620,834	630,394	489,600	-	-
Annual Net Cash Increase	422,774	428,921	430,601	437,971	443,293	599,408	(9,937)	-
Accumulated Cash Reserves	\$ 4,931,273	\$ 5,360,194	\$ 5,790,796	\$ 6,228,767	\$ 6,672,060	\$ 7,271,468	\$ 7,261,531	\$ 7,261,531

## Schedule of TIF 6 Obligations

	Issue Date	Total	Actual				Projected	
			Prior	2022	2023	2024	2025	2026
Tax Increment Revenue <sup>(1)</sup>		\$ 37,089,812	\$ 479,407	\$ 627,910	\$ 955,930	\$ 1,189,554	\$ 1,572,326	\$ 1,568,917
Allocation of TIF to obligations								
Bonds								
2020A Panoway Bond	2020	1,025,000	33,428	117,100	114,400	116,625	118,700	115,700
2020A Panoway Bond (Pooling)	2020	440,000	14,336	51,600	50,400	49,200	48,000	51,725
2023 - 2024 Panoway Phase II Bond	2022	6,815,000	-	-	-	-	429,279	319,100
Interest on bonds		2,977,368						
Pay-As-You-Go Notes								
Hoyt	TBD	2,228,101	-	-	128,257	162,532	181,494	181,494
Zitzloff	TBD	1,048,802	-	-	144,668	114,870	142,047	142,047
Lothenbach	TBD	998,880	-	-	54,589	71,466	75,689	75,689
Hughes	TBD	2,451,277	-	-	100,553	137,219	202,025	202,025
Interfund Loan								
Administrative Costs	2017	1,052,977	292,942	48,789	44,631	33,615	30,000	30,000
County Administrative Costs	2017	8,241	891	-	-	-	350	350
Parking Lot - Lake and Berry <sup>(3)</sup>	2020	1,669,344	80,405	208,345	155,468	-	45,830	48,411
Interest on loans		634,954						
Pooling Projects <sup>(3)</sup>								
Panoway Phase II <sup>(4)</sup>	2024	398,969	-	-	-	298,969	100,000	-
Parking Lot/Lake St Light Replacement	2025	301,300	-	-	-	-	301,300	-
Future Pooling Projects	TBD	-	-	-	-	-	-	-
<b>Total Obligations</b>		<b>22,050,213</b>	<b>422,002</b>	<b>425,834</b>	<b>792,966</b>	<b>984,496</b>	<b>1,674,714</b>	<b>1,166,540</b>
Hold Back for Febuary 1st Bond Payments			150,325	148,375	151,425	447,879	341,850	499,425
Annual Net Cash Increase (Decrease)			\$ 57,405	\$ 53,701	\$ 11,539	\$ (242,821)	\$ 3,642	\$ 244,802
Accumulated Available Cash Reserves		\$ 15,039,599	\$ (92,920)	\$ 111,106	\$ 271,020	\$ 179,623	\$ 183,265	\$ 428,067
Actual Cash Balance		\$ 15,039,599	\$ 150,325	\$ 434,241	\$ 554,495	\$ 865,997	\$ 525,114	\$ 927,491

(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.

(4) Panoway Phase II costs were funded with bond proceeds and pooling reserves. Pooling reserves covered \$717,000 of 2024 costs and bond proceeds covered \$6.1 Million of 2023 - 2024 costs.

## Schedule of TIF 6 Obligations (Continued)

	2027	2028	2029	2030	2031	2032	2033	2034
Tax Increment Revenue	\$ 1,572,941	\$ 1,572,806	\$ 1,573,376	\$ 1,575,533	\$ 1,575,554	\$ 1,573,971	\$ 1,579,065	\$ 1,585,317
Allocation of TIF to obligations								
Bonds								
2020A Panoway Bond	117,625	114,475	116,250	118,450	116,150	-	-	-
2020A Panoway Bond (Pooling)	50,375	49,025	47,675	51,500	50,500	-	-	-
2023 - 2024 Panoway Phase II Bond	468,600	467,600	466,100	464,100	461,600	463,350	464,350	459,850
Interest on bonds								
Pay-As-You-Go Notes								
Hoyt	181,494	181,494	181,494	181,494	181,494	181,494	181,494	181,494
Zitzloff	142,047	142,047	142,047	79,032	-	-	-	-
Lothenbach	75,689	75,689	75,689	75,689	75,689	75,689	75,689	75,689
Hughes	202,025	202,025	202,025	202,025	202,025	202,025	202,025	202,025
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	318,207	253,102	96,072	370,794	616,021	111,644	-	-
Interest on loans								
Pooling Projects								
Panoway Phase II	-	-	-	-	-	-	-	-
Parking Lot/Lake St Light Replacement	-	-	-	-	-	-	-	-
Future Pooling Projects	-	-	-	-	-	-	-	-
Total Obligations	1,586,412	1,515,806	1,357,701	1,573,433	1,733,829	1,064,553	953,908	949,408
Hold Back for Febuary 1st Bond Payments	501,675	508,675	520,350	522,450	364,175	372,175	374,925	382,300
Annual Net Cash Increase	\$ (15,721)	\$ 50,000	\$ 204,000	\$ -	\$ -	\$ 501,419	\$ 622,407	\$ 628,534
Accumulated Available Cash Reserves	\$ 412,346	\$ 462,346	\$ 666,346	\$ 666,346	\$ 666,346	\$ 1,167,765	\$ 1,790,172	\$ 2,418,706
Actual Cash Balance	\$ 914,020	\$ 971,020	\$ 1,186,695	\$ 1,188,795	\$ 1,030,520	\$ 1,539,939	\$ 2,165,096	\$ 2,801,005

## Schedule of TIF 6 Obligations (Continued)

	2035	2036	2037	2038	2039	2040	2041	2042
Tax Increment Revenue	\$ 1,591,676	\$ 1,598,780	\$ 1,609,444	\$ 1,620,601	\$ 1,631,859	\$ 1,643,275	\$ 1,654,804	\$ 1,666,454
Allocation of TIF to obligations								
Bonds								
2020A Panoway Bond	-	-	-	-	-	-	-	-
2020A Panoway Bond (Pooling)	-	-	-	-	-	-	-	-
2023 - 2024 Panoway Phase II Bond	459,600	461,800	463,400	464,400	460,000	460,000	459,400	463,000
Interest on bonds								
Pay-As-You-Go Notes								
Hoyt	122,370	-	-	-	-	-	-	-
Zitzloff	-	-	-	-	-	-	-	-
Lothenbach	75,689	40,250	-	-	-	-	-	-
Hughes	193,250	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
Interest on loans								
Pooling Projects								
Panoway Phase II	-	-	-	-	-	-	-	-
Parking Lot/Lake St Light Replacement	-	-	-	-	-	-	-	-
Future Pooling Projects	-	-	-	-	-	-	-	-
Total Obligations	881,259	532,400	493,750	494,750	490,350	490,350	489,750	493,350
Hold Back for Febuary 1st Bond Payments	390,900	399,200	407,200	410,000	417,500	424,700	436,500	443,000
Annual Net Cash Increase	\$ 701,818	\$ 1,058,080	\$ 1,107,694	\$ 1,123,051	\$ 1,134,009	\$ 1,145,725	\$ 1,153,254	\$ 1,166,604
Accumulated Available Cash Reserves	\$ 3,120,524	\$ 4,178,604	\$ 5,286,298	\$ 6,409,349	\$ 7,543,358	\$ 8,689,084	\$ 9,842,338	\$ 11,008,942
Actual Cash Balance	\$ 3,511,423	\$ 4,577,803	\$ 5,693,497	\$ 6,819,348	\$ 7,960,857	\$ 9,113,783	\$ 10,278,837	\$ 11,451,941

## Schedule of TIF 6 Obligations (Continued)

	2043	2044	2045	2046	2047
Tax Increment Revenue	\$ 1,678,185	\$ 1,690,054	\$ 1,702,067	\$ -	\$ -
Allocation of TIF to obligations					
Bonds					
2020A Panoway Bond	-	-	-	-	-
2020A Panoway Bond (Pooling)	-	-	-	-	-
2023 - 2024 Panoway Phase II Bond	461,000	458,400	469,200	-	-
Interest on bonds					
Pay-As-You-Go Notes					
Hoyt	-	-	-	-	-
Zitzloff	-	-	-	-	-
Lothenbach	-	-	-	-	-
Hughes	-	-	-	-	-
Interfund Loan					
Administrative Costs	30,000	30,000	30,000	3,000	-
County Administrative Costs	350	350	350	-	-
Parking Lot - Lake and Berry	-	-	-	-	-
Interest on loans					
Pooling Projects					
Panoway Phase II	-	-	-	-	-
Parking Lot/Lake St Light Replacement	-	-	-	-	-
Future Pooling Projects	-	-	-	-	-
Total Obligations	491,350	488,750	499,550	3,000	-
Hold Back for Febuary 1st Bond Payments	449,200	469,200	-	-	-
Annual Net Cash Increase	\$ 1,180,635	\$ 1,181,304	\$ 1,671,717	\$ (3,000)	\$ -
Accumulated Available Cash Reserves	\$ 12,189,577	\$ 13,370,882	\$ 15,042,599	\$ 15,039,599	\$ 15,039,599
Actual Cash Balance	\$ 12,638,777	\$ 13,840,081	\$ 15,042,598	\$ 15,039,598	\$ 15,039,598

## Schedule of Available Pooling

### TIF District 6 - Downtown West

Available Pooling Calculation	District Total (2017 - 2045)	Actual				Projected
		2021 and Prior	2022	2023	2024	2025
Total Increment	\$ 36,087,823.88	\$ 479,525.00	\$ 625,691.00	\$ 956,095.00	\$ 1,189,521.00	\$ 1,563,666.28
25% of Increment Received*	\$ 9,021,955.97	\$ 119,881.25	\$ 156,422.75	\$ 239,023.75	\$ 297,380.25	\$ 390,916.57
Less: Admin Costs	(1,052,976.83)	(292,942.00)	(48,789.00)	(44,631.00)	(33,614.83)	(30,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interest)	(511,738.25)	(451,738.25)	(11,600.00)	(10,400.00)	(9,200.00)	(8,000.00)
Less: Pooling Projects	(700,269.00)	-	-	-	(298,969.00)	(401,300.00)
Accumulated Pooling Available	\$ 6,756,971.89	\$ (624,799.00)	\$ (528,765.25)	\$ (344,772.50)	\$ (389,176.08)	\$ (437,559.51)
<b>Available Cash Balance</b>	<b>\$ 15,039,599.04</b>	<b>\$ 111,106.00</b>	<b>\$ 271,019.54</b>	<b>\$ 179,623.20</b>	<b>\$ 183,264.84</b>	

### TIF District 5 - Bay Center

Available Pooling Calculation	District Total (2015 - 2040)	Actual				Projected
		2021 and Prior	2022	2023	2024	2025
Total Increment	\$ 74,893,493.84	\$ 15,933,808.00	\$ 2,679,261.00	\$ 2,903,676.00	\$ 2,753,740.00	\$ 3,253,702.24
25% of Increment Received*	\$ 18,723,373.46	\$ 3,983,452.00	\$ 669,815.25	\$ 725,919.00	\$ 688,435.00	\$ 813,425.56
Less: Admin Costs	(951,213.00)	(265,015.00)	(23,196.00)	(43,414.00)	(34,659.00)	(35,937.00)
Less: Pooling Bond Repayment (2016A)	(10,643,533.75)	(1,261,770.00)	-	(495,347.50)	(498,922.50)	(496,610.00)
Less: Pooling Bond Repayment (2020A)	(519,440.80)	-	(52,868.76)	(51,368.76)	(48,368.76)	(45,293.76)
Less: Pooling Projects	(4,193,625.00)	(3,306,706.00)	-	(655,676.00)	(231,243.00)	-
Less: Adjustment for possible return of increment	-	-	-	-	-	-
Accumulated Pooling Available	\$ 2,415,560.91	\$ (850,039.00)	\$ (256,288.51)	\$ (776,175.77)	\$ (900,934.03)	\$ (665,349.23)
<b>Available Cash Balance</b>	<b>\$ 7,261,530.53</b>	<b>\$ 1,361,940.00</b>	<b>\$ 894,587.74</b>	<b>\$ 979,219.48</b>	<b>\$ 1,397,744.74</b>	

### TIF District 3 - Widsten

Available Pooling Calculation	District Total (1997 - 2022)	Actual				Projected
		2021 and Prior	2022	2023	2024	2025
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
<b>Available Cash Balance</b>	<b>\$ -</b>	<b>\$ 611,310.00</b>	<b>\$ 554,281.00</b>	<b>\$ 243,580.00</b>	<b>\$ 43,532.00</b>	<b>\$ -</b>

\* Increment received includes tax increment revenue and interest earnings

## Schedule of Available Pooling (Continued)

### TIF District 6 - Downtown West

Available Pooling Calculation	Projected							
	2026	2027	2028	2029	2030	2031	2032	2033
Total Increment	\$ 1,563,666.28	\$ 1,563,666.28	\$ 1,563,666.28	\$ 1,563,666.28	\$ 1,563,666.28	\$ 1,563,666.28	\$ 1,563,666.28	\$ 1,563,666.28
25% of Increment Received*	\$ 390,916.57	\$ 390,916.57	\$ 390,916.57	\$ 390,916.57	\$ 390,916.57	\$ 390,916.57	\$ 390,916.57	\$ 390,916.57
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)	(6,725.00)	(5,375.00)	(4,025.00)	(2,675.00)	(1,500.00)	(500.00)	-	-
Less: Pooling Project Repayment	-	-	-	-	-	-	-	-
Accumulated Pooling Available	\$ (83,367.94)	\$ 272,173.63	\$ 629,065.20	\$ 987,306.77	\$ 1,346,723.34	\$ 1,707,139.91	\$ 2,068,056.48	\$ 2,428,973.05
<b>Available Cash Balance</b>	<b>\$ 428,066.72</b>	<b>\$ 412,346.14</b>	<b>\$ 462,346.14</b>	<b>\$ 666,346.14</b>	<b>\$ 666,346.14</b>	<b>\$ 666,346.14</b>	<b>\$ 1,167,764.85</b>	<b>\$ 1,790,171.91</b>

### TIF District 5 - Bay Center

Available Pooling Calculation	Projected							
	2026	2027	2028	2029	2030	2031	2032	2033
Total Increment	\$ 3,253,702.24	\$ 3,253,702.24	\$ 3,253,702.24	\$ 3,253,702.24	\$ 3,253,702.24	\$ 3,253,702.24	\$ 3,253,702.24	\$ 3,253,702.24
25% of Increment Received*	\$ 813,425.56	\$ 813,425.56	\$ 813,425.56	\$ 813,425.56	\$ 813,425.56	\$ 813,425.56	\$ 813,425.56	\$ 813,425.56
Less: Admin Costs	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)
Less: Pooling Bond Repayment	(493,797.50)	(495,410.00)	(496,347.50)	(497,340.00)	(493,693.75)	(494,511.25)	(494,708.75)	(494,175.00)
Less: Pooling Bond Repayment	(42,068.76)	(38,768.76)	(35,393.76)	(31,868.76)	(28,868.76)	(26,418.76)	(23,918.76)	(21,368.76)
Less: Pooling Project Repayment	-	-	-	-	-	-	-	-
Less: Adjustment for possible return of increment	-	-	-	-	-	-	-	-
Accumulated Pooling Available	\$ (423,726.93)	\$ (180,417.13)	\$ 65,330.17	\$ 313,609.97	\$ 568,536.02	\$ 825,094.57	\$ 1,083,955.62	\$ 1,345,900.42
<b>Available Cash Balance</b>	<b>\$ 1,791,439.50</b>	<b>\$ 2,190,758.76</b>	<b>\$ 2,591,508.52</b>	<b>\$ 2,993,798.78</b>	<b>\$ 3,406,758.29</b>	<b>\$ 3,820,479.30</b>	<b>\$ 4,240,640.81</b>	<b>\$ 4,663,087.07</b>

## Schedule of Available Pooling (Continued)

### TIF District 6 - Downtown West

Available Pooling Calculation	Projected							
	2034	2035	2036	2037	2038	2039	2040	2041
Total Increment	\$ 1,563,666.28	\$ 1,563,666.28	\$ 1,563,666.28	\$ 1,563,666.28	\$ 1,563,666.28	\$ 1,563,666.28	\$ 1,563,666.28	\$ 1,563,666.28
25% of Increment Received*	\$ 390,916.57	\$ 390,916.57	\$ 390,916.57	\$ 390,916.57	\$ 390,916.57	\$ 390,916.57	\$ 390,916.57	\$ 390,916.57
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	\$ 2,789,889.62	\$ 3,150,806.19	\$ 3,511,722.76	\$ 3,872,639.33	\$ 4,233,555.90	\$ 4,594,472.47	\$ 4,955,389.04	\$ 5,316,305.61
<i>Available Cash Balance</i>	\$ 2,418,705.97	\$ 3,120,523.72	\$ 4,178,603.52	\$ 5,286,297.80	\$ 6,409,349.08	\$ 7,543,358.36	\$ 8,689,083.64	\$ 9,842,337.92

### TIF District 5 - Bay Center

Available Pooling Calculation	Projected							
	2034	2035	2036	2037	2038	2039	2040	2041
Total Increment	\$ 3,253,702.24	\$ 3,253,702.24	\$ 3,253,702.24	\$ 3,253,702.24	\$ 3,253,702.24	\$ 3,253,702.24	\$ 3,253,702.24	\$ (1,436,227.00)
25% of Increment Received*	\$ 813,425.56	\$ 813,425.56	\$ 813,425.56	\$ 813,425.56	\$ 813,425.56	\$ 813,425.56	\$ 813,425.56	\$ (359,056.75)
Less: Admin Costs	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)	(35,937.00)	(9,937.00)
Less: Pooling Bond Repayment	(493,075.00)	(490,712.50)	(491,975.00)	(492,712.50)	(492,925.00)	(491,500.00)	(488,400.00)	(489,600.00)
Less: Pooling Bond Repayment	(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	\$ 1,611,545.22	\$ 1,882,202.52	\$ 2,154,347.32	\$ 2,428,554.62	\$ 2,705,399.42	\$ 2,986,659.85	\$ 3,274,154.66	\$ 2,415,560.91
<i>Available Cash Balance</i>	\$ 5,093,458.33	\$ 5,528,145.09	\$ 5,963,666.35	\$ 6,405,605.11	\$ 6,849,601.37	\$ 7,302,453.26	\$ 7,761,067.53	\$ 7,261,530.53

## Schedule of Available Pooling (Continued)

### TIF District 6 - Downtown West

Available Pooling Calculation	Projected					
	2042	2043	2044	2045	2046	2047
	\$ 1,563,666.28	\$ 1,563,666.28	\$ 1,563,666.28	\$ 1,563,666.28	\$ -	\$ -
25% of Increment Received*	\$ 390,916.57	\$ 390,916.57	\$ 390,916.57	\$ 390,916.57	\$ -	\$ -
Less: Admin Costs	(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	\$ 5,677,222.18	\$ 6,038,138.75	\$ 6,399,055.32	\$ 6,759,971.89	\$ 6,756,971.89	\$ 6,756,971.89
<i>Available Cash Balance</i>	\$ 11,008,942.20	\$ 12,189,577.48	\$ 13,370,881.76	\$ 15,042,599.04	\$ 15,039,599.04	\$ 15,039,599.04



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

<b>MEETING DATE:</b> November 5, 2025	<b>AGENDA ITEM:</b> 4.d
<b>TITLE:</b> Discussion of the Process Involved with the Sale of Public Property	
<b>PROPOSED MOTION:</b> Not Applicable.	
<b>PREPARED BY:</b> Aurora Yager, Interim City Manager	
<b>REVIEWED BY:</b>	

**ACTION REQUESTED:**

Provide feedback on the inquiry related to the sale of public property.

**FINANCIAL OR BUDGET CONSIDERATION:**

The sale of public land would bring in one-time revenues to the City.

**BACKGROUND:**

In August of 2025, staff received an inquiry regarding the City's interest in potentially selling a parcel of property adjacent to Lake Street (PID: 0611722420039 shown in the attached). The City Council discussed their potential interest at a September 23, 2025 workshop and said they were interested in pursuing the inquiry further. Since then, the interested party has submitted a formal inquiry into that piece of property.

Staff worked with the City Attorney to outline what the process would be to consider selling a piece of public property in the attached memo. Based on the information currently known about the property, it does not appear as if HRA approval or involvement would be required as part of considering this request as the property is held by the City and not the HRA. However, the Council will likely rely on feedback and recommendations from the HRA as they consider this request. Therefore, the HRA should discuss the request and inform staff of additional updates or information should be considered by the HRA going forward.

**ATTACHMENTS:**

1. Aerial Image - Proposed Property
2. Memo - Sale of City Property

Search by Address or PID search help

**Results** Property Links 🖨️ 📄 ✕

<b>PID</b>	0611722420039
<b>Address</b>	400 Broadway Ave S, Wayzata, MN 55391

**Owner/Taxpayer**

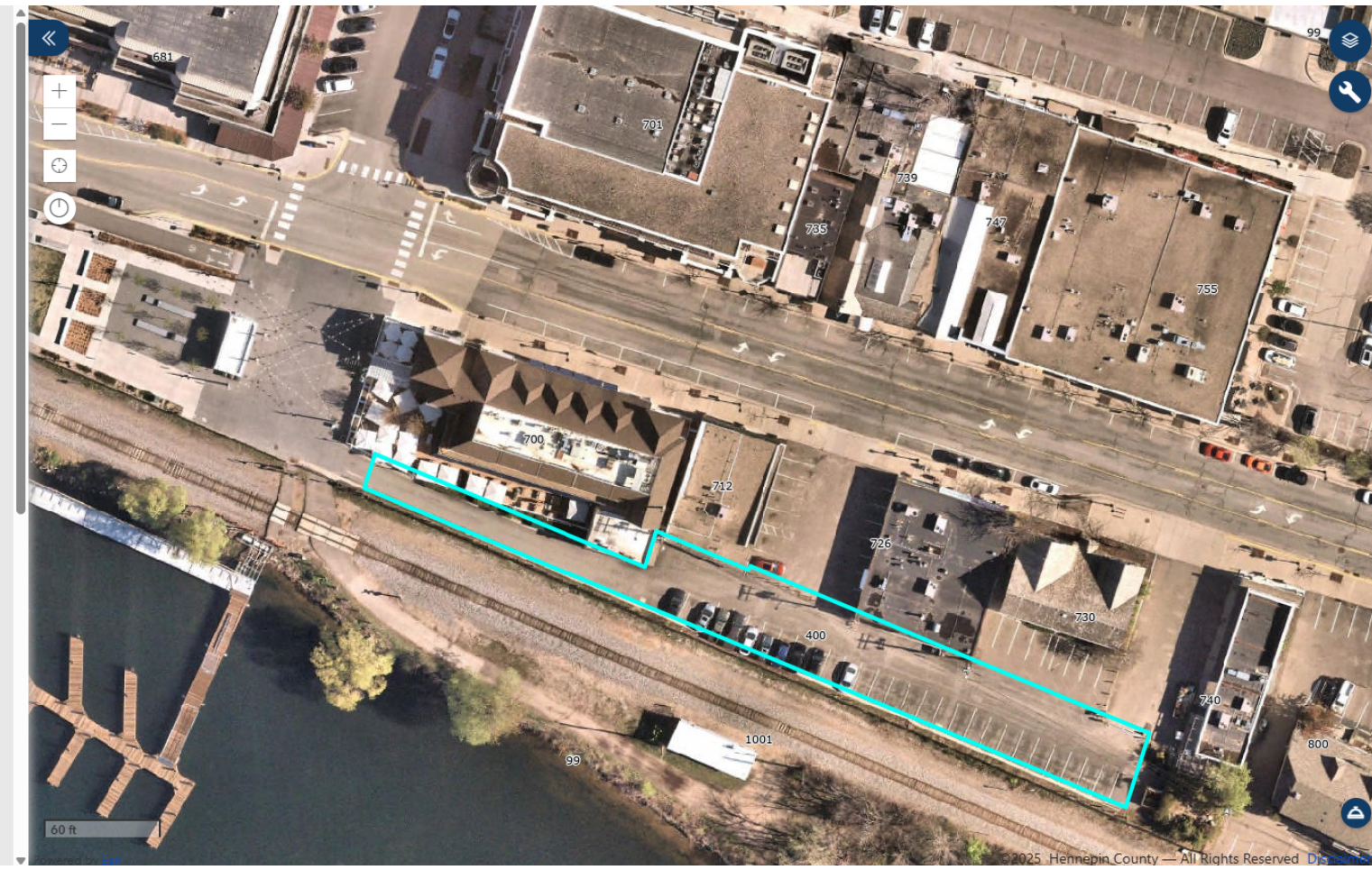
<b>Owner</b>	City Of Wayzata
<b>Taxpayer</b>	CITY OF WAYZATA 600 RICE ST WAYZATA MN 55391

**Tax Parcel**

<b>Parcel Area</b>	0.31 acres 13,545 sq ft
<b>Torrens/Abstract</b>	Abstract
<b>Addition</b>	The Clocktower Addn
<b>Lot</b>	
<b>Block</b>	
<b>Metes &amp; Bounds</b>	Outlot A

**Tax Data (Assessed 2024, Payable 2025)**

<b>Market Value</b>	\$0
<b>Total Tax</b>	\$0.00
<b>Property Type</b>	Commercial-Preferred
<b>Homestead</b>	Non-Homestead
<b>Year Built</b>	2000



## Memorandum

TO: Interim City Manager Aurora Yager

FROM: City Attorney

DATE: October 27, 2025

RE: **Process for Sale of City Property**

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This memo outlines the process and key considerations for the sale of City-owned property:

1. Consider how the Property fits into City's the current uses and plans.
2. Research and confirm ownership and any other rights that benefit or burden the Property.
3. Assess market and other value of the Property.
4. Follow the legal process for offering the Property for sale or accepting an offer to buy it.
5. Complete the negotiation and final sale/closing if authorized by City Council.

In general, cities have the authority to sell land or buildings they no longer need, and that is not held in trust for a public use. Minn. Stat. Sec. 412.211. Cities generally don't need permission of the public to sell, or to notify anyone prior to the sale, or use competitive bidding requirements, though one or more of these things may be advisable for other reasons.

### 1. How Does the Property Fit into City Plans and Uses?

- Comp Plan – *what does the Comp Plan say about the area in which the Property sits? Does it say anything about the Property itself? Does the Property have any connection to any goals or guidance of the Comp Plan?*
- Strategic Plan – *same questions as above for City strategic plans*
- Actual Use – *how is the Property currently used by the City and the public?*
- Cost to Own/Maintain – *what are the costs to maintain the Property? Are there any actual or potential liabilities associated with it?*
- Income produced by Property – *does the Property generate any income directly or indirectly for the City? via lease and/or other right?*
- Liability produced by the Property – *does the Property generate any liability directly or indirectly for the City based on its current use?*

## BEST & FLANAGAN

### 2. What are the Ownership rights and any other rights that benefit or burden the Property?

- Legal Ownership - *Is the City sole fee owner?*
- Other Rights and Restrictions - *Is the Property burdened or benefited by any easements, restrictive covenants, leases or other agreements? Is it held in trust for the benefit of the public? Are there any "highways, streets or alleys" a part of or adjacent to the Property?*
- Title Search – *to fully determine the above, a title search and other due should be done as appropriate diligence (e.g. ALTA survey)*

### 3. What is the market and other value of the Property?

- Appraisal – *what is the current estimated market value of the Property?*
- Future Uses – *is the value of the Property likely to go up or down over time?*
- Intangibles for City/Public – *is there any value to the City or public long-term that may not be reflected in a market analysis or appraisal?*

-

### 4. What is the process for selling the Property?

After making the assessments outlined above, if the City is open to the sale:

- Determine Terms of Sale – *possible closed meeting of Council with City Attorney / real estate rep (Minn. Stat Sec. 13D.05, subd. 3)*
- Planning Commission Review. *Because the City has a comprehensive plan, the planning commission must review the transaction to determine if it is consistent with the plan and report its findings to Council. Minn. Stat. 462.356, subd. 2.*
- HRA Public Hearing. *Land belonging to a Housing Redevelopment Authority (HRA) may be sold or leased without public bidding, but only after holding a public hearing. Notice of the public hearing must be published at least once. The notice must be published at least 10 days, but not more than 30 days, before the hearing. Minn. Stat. Sec. 469.029.*
- Council Approval – *Council would approve the sale by resolution at an open meeting. Charter Sec. 1 and 20.*

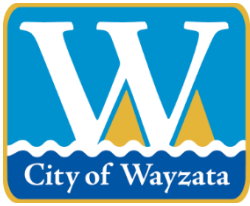
### 5. Complete the Final Sale/Closing if Authorized

The City should work with counsel to have a form purchase agreement prepared in advance that potential buyers must use.

- Determine the terms of the conveyance: *normally a City would convey via quitclaim deed, putting 100% of the burden of title on the buyer.*

## BEST & FLANAGAN

- Limit representations and warranties: *other than a warranty that the City has authority to convey whatever title it holds, the purchase should be completely AS IS/WHERE IS.*
- Cities often require the buyer to (a) secure any financing needed, and (b) conduct its property due diligence (environmental, etc.) before the City signs the purchase agreement, making the purchase agreement non-contingent on anything except title.
- Consider whether the City wishes to impose any use restrictions on the land being sold that would be in addition to applicable zoning. *Keep in mind that any such restrictions would ordinarily expire after 30 years.*



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

<b>MEETING DATE:</b> November 5, 2025	<b>AGENDA ITEM:</b> 4.e
<b>TITLE:</b> Update of Development Projects and Other HRA-related Initiatives	
<b>PROPOSED MOTION:</b> Not Applicable.	
<b>PREPARED BY:</b> Alex Sharpe, Community Development Director	
<b>REVIEWED BY:</b> Aurora Yager, Interim City Manager	

**ACTION REQUESTED:**

Not Applicable.

**FINANCIAL OR BUDGET CONSIDERATION:**

Not Applicable.

**BACKGROUND:**

Staff will provide an update at the meeting of on-going development projects and other items.

**ATTACHMENTS:**

None