HOUSING AND REDEVELOPMENT AUTHORITY
Meeting Agenda

Wayzata City Hall Community Room, 600 Rice Street
Wednesday, July 29, 2026
7:30 AM

1. **Call to Order**
2. **Approval of Agenda**
3. **Approval of Minutes**
   a. Consider Approval of HRA Minutes of May 14, 2026
4. **New Business**
   a. Consider Adoption of Resolution 01-2026 Approving a Modification to the Tax Increment Financing Plan for Tax Increment Financing District No. 6 - Downtown West.
   b. Consider Receipt of 2025 Financial Summary and Review of TIF Cash Flow Analysis
   c. Approve the Certificate of Completion for Wayzata Bay Redevelopment Company, LLC, Confirming Substantial Completion of the Promenade Development Improvements
   d. Update of Development Projects and Other HRA-related Initiatives
5. **Old Business**
6. **Next Meeting Date: October 28, 2026**
7. **Adjournment**

City of Wayzata
Housing and Redevelopment Authority
Agenda Report

MEETING DATE: July 29, 2026	**AGENDA ITEM:** 3.a
TITLE: Consider Approval of HRA Minutes of May 14, 2026	
PROPOSED MOTION: Approval of HRA Minutes of May 14, 2026	
PREPARED BY: Kathy Leervig, City Clerk	
REVIEWED BY: Aurora Yager, Executive Director	

ACTION REQUESTED:
Staff recommends approval of the attached minutes.

FINANCIAL OR BUDGET CONSIDERATION:
Not Applicable.

BACKGROUND:
Not Applicable.

ATTACHMENTS:
1. May 14, 2026 HRA Minutes (draft)

CALL TO ORDER

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

ROLL CALL

Members Present: Commissioners Bob Ambrose, Terri Huml, Richard Dunn, and Thomas Shaver

Member Absent: Ken Dayton

City Staff present: City Manager/Executive Director Yager, Community Development Director Sharpe, City Clerk Leervig, and City Attorney Schelzel.

Chair Shaver welcomed new commissioner Richard Dunn to the meeting.

APPROVAL OF AGENDA

Commissioner Huml made a motion, seconded by Commissioner Ambrose, to approve the May 14, 2026, agenda, as presented. The motion carried 4/0.

APPROVAL OF MINUTES

Commissioner Huml made a motion, seconded by Commissioner Ambrose, to approve the February 23, 2026, minutes, as presented. The motion carried 4/0.

NEW BUSINESS

A. Consideration of the Sale of Public Property

Executive Director Yager explained that the primary focus of the meeting was to continue the discussion at the November meeting regarding the potential sale of the publicly owned parking lot located behind Cov and adjacent to Panoway Plaza. This item originated because a developer approached the City with an initial offer of $300,000 for the property. As confirmed in the title work, the property is owned by the City, but the City Council is seeking a recommendation from the HRA on this item.

The parking lot has 29 stalls, and the entrance and exit are only through the Panoway Plaza after the eastern access off private property was closed in about 2023. In addition to serving as public parking, the lot is also used for Cov deliveries and waste collection access. The lot is heavily used and is typically 50–75% occupied on weekdays and 75–90% occupied during weekends and evenings. Access to the site is currently limited to entering and exiting through the Panoway Plaza after eastern access was previously closed in 2023.

Additionally, there are costs related to owning and maintaining the property. It also impacts the City's ability to offer Fee in Lieu of Parking at about $10,000 per stall. There is also liability for having a parking lot that can increase the interaction between pedestrians and vehicles in the Plaza.

Future plans for the City also needed to be considered in relation to this offer. The Comprehensive Plan has goals related to being pedestrian friendly and multi-modal downtown and offering parking in the rear of buildings. Panoway plans both historically and in the future don't reference this lot specifically but given its relation to the Plaza and the future Section Foreman House, its use to serve those sites should be considered. This would be the closest parking lot to the Section Foreman House, and it may be utilized by that facility. Additionally, future very conceptual options to extend the Dakota Rail Regional Trail have noted that a potential route could utilize a portion of this lot and Lake Street.

In terms of potential redevelopment, the property is zoned C4B for the Central Business District which requires retail at the grade level and zero setbacks to encourage more density. Community Development Director Sharpe noted that this stie could have zero setbacks and a two-story building. There would be other land use, design standards, and the Shoreland Overlay Zone which would also impact on potential redevelopment, but it could be a two-story development if they were able to work around the Met Council forcemain that is below the parking lot.

A significant portion of the discussion centered on parking demand and downtown parking availability. Chair Shaver inquired about distance to other public parking facilities. Director Sharpe noted that FILOP is calculated within ¼ mile from a redevelopment site, but this public parking lot is the only public lot within Block 14 in our parking study area. Therefore, the loss of the lot could reduce the City's flexibility in offering fee-in-lieu-of-parking options for future redevelopment projects.

Chair Shaver inquired about the property's long-term public purpose and potential future role in Section Foreman House access and student drop-off operations. Executive Director Yager noted that exact plans for how the building with be operated with parking for school groups or smaller events, but that this lot could be utilized or have designated stalls for the Section Foreman House, drop offs could occur in the Plaza itself. All those details were still to be worked out. Chair Shaver noted concerns with continued daily interactions between cars and pedestrians and that not aligning with the long-term plan for Panoway, the Section Foreman House exacerbating that further. Executive Director Yager added that when the additional entrance and egress was closed in 2023, that exacerbated the issue with pedestrians and cars in the Plaza. Executive Director Yager also noted that selling is one way the City could achieve a reduction in this interaction, but as the owner of the lot the City could also make changes in how the parking lot is utilized to reduce that interaction as well.

Chair Shaver inquired about if the property access issues were identified back when the City took ownership of the property back in the '80s and if there was ever an easement on the eastern side. City Attorney Schelzel advised that prior "reverter" language tied to parking use likely no longer applies. He added that there wasn't evidence of an easement in the title search but that the City could investigate any legal rights it may have on that side of the property.

Chair Shaver inquired about the proposal the City has now and if it would be required to be competitively bid or if it could entertain a single offer. City Attorney Schelzel explained that the City has the responsibility to get the best price it can in the interest of the public and would need to go through a due diligence process but that wouldn't necessarily require a sort of public bidding process.

Chair Shaver inquired about access to the Section Foreman House. City Attorney Schelzel confirmed that the City has access to the Section Foreman House across the Railroad property.

Commissioner Huml noted that when the City removed the parking lot that is now Panoway and redeveloped Lake Street, that 6-8 parking spaces were lost in that process. She noted the demand for parking is there and would escalate if this parking lot were sold and that the public purpose or benefit of the lot is to not exacerbate the already tight nature of parking available downtown. The truck stops with waste and for deliveries for COV typically happens in the early morning before there is a lot of pedestrian traffic. The loss of dual ingress and egress really does hamper how the site can be used and diminish the amount of traffic that goes by there if you could come in and out east and west.

Chair Shaver inquired if many people knew that this lot was public parking since it is not labeled and asked if that was intentional and inquired if it was utilized for valet services to store vehicles. Executive Director Yager explained that valet services are required to put their vehicles in the Mill Street ramp and this parking lot was not utilized for valet. She was not sure why the parking lot wasn't signed for public parking now but could see pros and cons of doing that but noted that even without signage, it is highly utilized.

Chair Shaver commented that other communities have apps or maps that show public parking and wondered if Wayzata had something like that for transient traffic coming in on the weekends to find assets we have along Lake Street. Executive Director Yager noted that we have public parking identified in some official documents but not in an app. Community Development Director Sharpe noted that with the low turnover and high utilization of the parking there are experienced users using the lot which may be beneficial.

Chair Shaver noted that that type of parking is likely more private for employees in the area and serves a more private benefit than a public one. Executive Director Yager stated whether those nearby businesses provided employee parking or not, if this lot were no longer there, given its high utilization, those cars are going to have to park somewhere and would have to go to one of our other public lots because of the existing demand.

City Attorney Schelzel inquired about which properties in the area have taken advantage of FILOP in this block. Community Development Director Sharpe noted that he didn't know off the top of his head, but he could look into it.

Commissioner Ambrose noted that pedestrians wander through this area and likely aren't paying attention to cars, there are often police cars parked there, and he would suggest the City look at establishing some greater order in this area.

Chair Shaver added that he has larger concerns of public safety. He inquired if COV was no longer operating their valet out of the Plaza. Executive Director Yager confirmed that was correct. Chair Shaver said that would no longer promote some vehicle and pedestrian conflicts but that the City needed to continue to evaluate the public safety aspect of this area. As we think about future developments along this area with the Three Rivers trail system and the Section Foreman House, we need to make sure it is thought through and consideration should be given to obtain an easement to allow ingress and egress points at the east end since that is a complete public purpose. That would ensure this lot services in the way it was contemplated at the beginning and no longer does.

Chair Shaver stated that there is enough demonstration in the study to proclaim that this lot remains in public purpose for the foreseeable future until these other events have been dealt with a later date. The potential financial reward for this sale could help finish out Panoway Project with a funding source different from taxes or other sources. However, it's demonstrated that there is enough public purpose at this point in time to not entertain a sale.

Commissioner Ambrose, Huml, Dunn agreed with Chair Shaver's summary and recommendation to the Council.

Chair Shaver stated that he appreciated staff and the City Attorney's work on this and thinking about the remnant parcels the City and HRA owns and thinking about our ownership holistically and the downstream impacts of that.

Executive Director Yager thanked the HRA for their comments and explained that she would convey their recommendation to the City Council along with their comments about the general safety of the site, long-term use with the trail, and looking into an easement at the east end of the site.

Chair Shaver commented that the outcome of this discussion for him was to consider a permanent easement which should have been put in place in the beginning to finish the work and not just let this issue stand.

B. Update of Development Projects and Other HRA-Related Initiatives

Community Development Director Sharpe provided updates on the following development projects:

Wells Fargo Redevelopment

- Apartment occupancy could begin by summer 2026.
- Townhomes expected later likely spring 2027.
- Apartments reportedly already 60–70% leased.

200 Lake Street (Former TCF Site)

- Environmental cleanup costs are estimated at approximately $2.1 million.
- City and developer applied for DEED cleanup grant funding (~$1.3 million requested).
- Hennepin County awarded an additional $200,000 grant.
- Demolition and redevelopment timing depends on funding decisions expected later this summer.
- City and the property owner are continuing efforts to secure property against break-ins.

163 Wayzata Boulevard West (Moments of Wayzata)

- Property entered foreclosure/receivership status.
- Site remains in holding pattern while ownership issues are resolved.

201 Lake West East (Westway Condominiums)

- Ownership group requested extension due to family health issues.
- Uncertainty remains regarding whether project will proceed under current ownership.

Harbors of Wayzata (aka Cantissimo)

- Extension granted through July 2026.
- Applicant considering modifications but has not yet provided required information.

1022 Wayzata Boulevard East (Walser Lamborghini)

- Project approvals complete.
- Construction anticipated summer 2026.
- Mulberry's expected to relocate within Wayzata before demolition.
- Developer will privately fund environmental cleanup from former dry-cleaning operations.

190 Gleason Lake Road /121 Gleahaven

- Proposed subdivision denied by Planning Commission and City Council.
- Future zoning and lot size standards may be reviewed during 2050 Comprehensive Plan work.

Park and Ride Site

- City and Met Council exploring potential future uses for the park and ride site. Concepts may include:
  - Housing
  - Police & Fire facility
  - Mixed-use public safety concepts
- No decisions have been made; it is still in early conceptual stages.

Executive Director Yager noted that the City has a bill in the Legislature related to Tax Increment Financing (TIF) for future phases of Panoway to allow those costs to be eligible uses and in-district. The City will know more at the end of the legislative session.

OLD BUSINESS

NEXT MEETING DATE: July 29, 2026

ADJOURN

There being no further business, Commissioner Ambrose made a motion, seconded by Commissioner Huml, to adjourn the meeting. The motion carried 4/0. The meeting adjourned at 8:38 am.

Respectfully submitted,

Kathy Leervig
City Clerk
City of Wayzata

City of Wayzata
Housing and Redevelopment Authority
Agenda Report

MEETING DATE: July 29, 2026	**AGENDA ITEM:** 4.a
TITLE: Consider Adoption of Resolution 01-2026 Approving a Modification to the Tax Increment Financing Plan for Tax Increment Financing District No. 6 - Downtown West.	
PROPOSED MOTION: Adoption of Resolution 01-2026 Approving a Modification to the Tax Increment Financing Plan for Tax Increment Financing District No. 6 - Downtown West.	
PREPARED BY: Aurora Yager, Executive Director	
REVIEWED BY:	

ACTION REQUESTED:
Staff recommends adoption of Resolution 01-2026 as presented.

FINANCIAL OR BUDGET CONSIDERATION:
The estimated costs of the Panoway-related components that are available for use of future in-district expenditures are around $7.1 million of construction costs. As these project components get a more defined scope, design is completed, and timing is known, the estimated costs will be updated.

BACKGROUND:
Resolution 01-2026 approves a modification to the Tax Increment Financing (TIF) Plan for TIF District No. 6 – Downtown West. The modification updates the plan to reflect newly adopted 2026 Special Legislation, which expands the types of Panoway-related projects eligible for TIF expenditures. These newly authorized projects include the Eco Park improvements, Section Foreman House restoration, and Depot Park expansion/remodeling, in addition to previously authorized lakefront walkway and access infrastructure.

Because the modification only incorporates changes permitted by statute and does not alter district boundaries, costs, debt, or other substantive plan elements, it does not require a public hearing. Adoption of the resolution allows the HRA to formally incorporate the legislative changes into the TIF Plan and transmit the updated plan to required state and county agencies.

ATTACHMENTS:
1. HRA RES 01-2026 Approving TIF Plan Modification for TIF 6 - Downtown West

CITY OF WAYZATA

HRA RESOLUTION NO. 01-2026

RESOLUTION APPROVING A MODIFICATION TO THE TAX INCREMENT FINANCING PLAN FOR TAX INCREMENT FINANCING DISTRICT NO. 6 - DOWNTOWN WEST

WHEREAS, the City of Wayzata, Minnesota (the “City”), and the Wayzata Housing and Redevelopment Authority (the “HRA”) have established Tax Increment Financing District No. 6 - Downtown West (the “TIF District”), a redevelopment district within the Central Area Redevelopment District in the City, and the City and the HRA have approved a tax increment financing plan (the “TIF Plan”) for the TIF District pursuant to the provisions of Minnesota Statutes, Sections 469.174 through 469.1794, as amended (the “TIF Act”); and

WHEREAS, the TIF District is administered by the HRA; and

WHEREAS, the HRA is an “authority” pursuant to Section 469.174, subdivision 2 of the TIF Act.

WHEREAS, Minnesota Laws 2021, First Special Session Chapter 14, Article 9, Section 11 (the “2021 Special Legislation”), provided the following with respect to the TIF District:

> “CITY OF WAYZATA; TIF DISTRICT NO. 6; EXPENDITURES ALLOWED. Notwithstanding Minnesota Statutes, section 469.1763, subdivision 2, the city of Wayzata may expend increments generated from Tax Increment Financing District No. 6 for the design and construction of the lakefront pedestrian walkway and community transient lake public access infrastructure related to the Panoway on Wayzata Bay project, and all such expenditures are deemed expended on activities within the district.”

WHEREAS, Minnesota Laws 2026, Regular Session, Chapter 128, Article 6, Section 11 (the “2026 Special Legislation”), modified the 2021 Special Legislation as follows (with underlined text representing additions and ~~strikethrough~~ text representing deletions):

> “CITY OF WAYZATA; TIF DISTRICT NO. 6; EXPENDITURES ALLOWED.
> (a) Notwithstanding Minnesota Statutes, section sections 469.176, subdivision 4l, and 469.1763, subdivision 2, the city of Wayzata may expend increments generated from Tax Increment Financing District No. 6 for the design and construction of the lakefront pedestrian walkway and community transient lake public access infrastructure related to the Panoway on Wayzata Bay project, and all such expenditures are deemed expended on activities within the district.

(b) Notwithstanding Minnesota Statutes, sections 469.176, subdivision 4l, and 469.1763, subdivision 2, the city of Wayzata may expend increments generated from Tax Increment Financing District No. 6 on the following projects:

(1) design and construction of the Eco Park, including shoreline restoration, marsh and water quality improvements, a pier extension of the lakeside boardwalk, and creation of eco-living classrooms;

(2) restoration of the Section Foreman House, including installation of a learning center and community space; and

(3) expansion and remodeling of the Depot Park, including accessibility improvements related to the Panoway on Wayzata Bay project.

(c) Notwithstanding Minnesota Statutes, section 469.1763, subdivisions 2, 3, and 4, expenditures on projects in paragraph (b) are deemed expended on activities within the district."

WHEREAS, the 2026 Special Legislation became effective the day after the City Council adopted a resolution approving the 2026 Special Legislation and the City Administrator filed a certificate with the secretary of state in accordance with Minnesota Statutes, Section 645.021, subdivisions 2 and 3.

WHEREAS, pursuant to Section 469.175, subdivision 4(b) of the TIF Act, an authority may modify the TIF Plan without public hearing or the findings of a municipality required to be made for the original TIF Plan if the modification does not include:

(a) any reduction or enlargement of the geographic area of the project or tax increment financing district;
(b) an increase in the amount of bonded indebtedness to be incurred;
(c) a determination to capitalize interest on debt if that determination was not a part of the original plan;
(d) an increase in the portion of the captured net tax capacity to be retained by the authority;
(e) an increase in the estimated cost of the project, including administrative expenses, to be paid or financed with tax increment from the district; or
(f) the designation of additional property to be acquired by the authority; and

WHEREAS, there has been presented before the Board of Commissioners of the HRA (the "Board") a proposed form of a modification to the TIF Plan (the "Modification"), which proposed Modification only reflects the 2026 Special Legislation and does not make any other changes that require a new public hearing pursuant to Section 469.175, subdivision 4 of the TIF Act; and

WHEREAS, the proposed Modification is set forth in Exhibit A attached hereto.

NOW THEREFORE BE IT RESOLVED by the Board of the HRA as follows:

1. The Modification to the TIF Plan, which reflects the 2026 Special Legislation, is hereby approved.

2. Staff of the HRA are hereby authorized and directed to transmit a certified copy of this resolution to the Auditor/Treasurer of Hennepin County, Minnesota, the Commissioner of Revenue of the State of Minnesota, and the State Auditor, as required by Section 469.175, subdivision 4 of the TIF Act.

3. HRA staff, the HRA's advisors, and legal counsel are authorized and directed to proceed with the implementation of the amendment to the TIF Plan.

Adopted by the Housing and Redevelopment Authority of this 29th day of July, 2026.

____
Tom Shaver, Chair

ATTEST:

____
Aurora Yager, Executive Director

Exhibit A

Proposed modification to TIF Plan

[insert modification]

City of Wayzata
Housing and Redevelopment Authority
Agenda Report

MEETING DATE: July 29, 2026	**AGENDA ITEM:** 4.b
TITLE: Consider Receipt of 2025 Financial Summary and Review of TIF Cash Flow Analysis	
PROPOSED MOTION: To Receive the 2025 Financial Summary and TIF Cash Flow Analysis	
PREPARED BY: Aurora Yager, Executive Director	
REVIEWED BY:	

ACTION REQUESTED:
Staff recommends receival 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. TIF Cash Flow Projections - Wayzata 7.23.26

2026 Tax Increment Cash Flow Study

City of Wayzata

Wayzata, Minnesota

Actual balances as of December 31, 2025, with 2026 and future estimated balances

Updated 7/29/2026

Abdo Financial Solutions

5201 Eden Avenue, Ste 250
Edina, MN 55436
P 952.835.9090
F 952.835.3261

City of Wayzata, Minnesota
2026 Cash Flow Study
Table of Contents

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:

			As of December 31, 2025			Projected at Termination		
TIF	**Name**	**District Termination Year**	**Cash Balance**	**Outstanding PAYGO**	**Outstanding Bonds**	**Cash Balance**	**Increment Generated**	**Available Pooling**
TIF 5	Bay Center	2040	$ 2,247,147	$ 24,691,808	$ 8,390,000	$ 4,742,317	$ 76,340,259	$ 2,770,288
TIF 6	Downtown West	2045	856,729	4,552,306	7,275,000	13,577,678	35,137,985	6,033,760
	TOTAL		**$ 3,103,877**	**$29,244,114**	**$15,665,000**	**$18,319,994**	**$111,478,243**	**$ 8,804,048**

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 accumulate sufficient cash reserves to cover outstanding bonds prior to 2045, unless additional obligations are made.

Changes from Prior Cash Flow

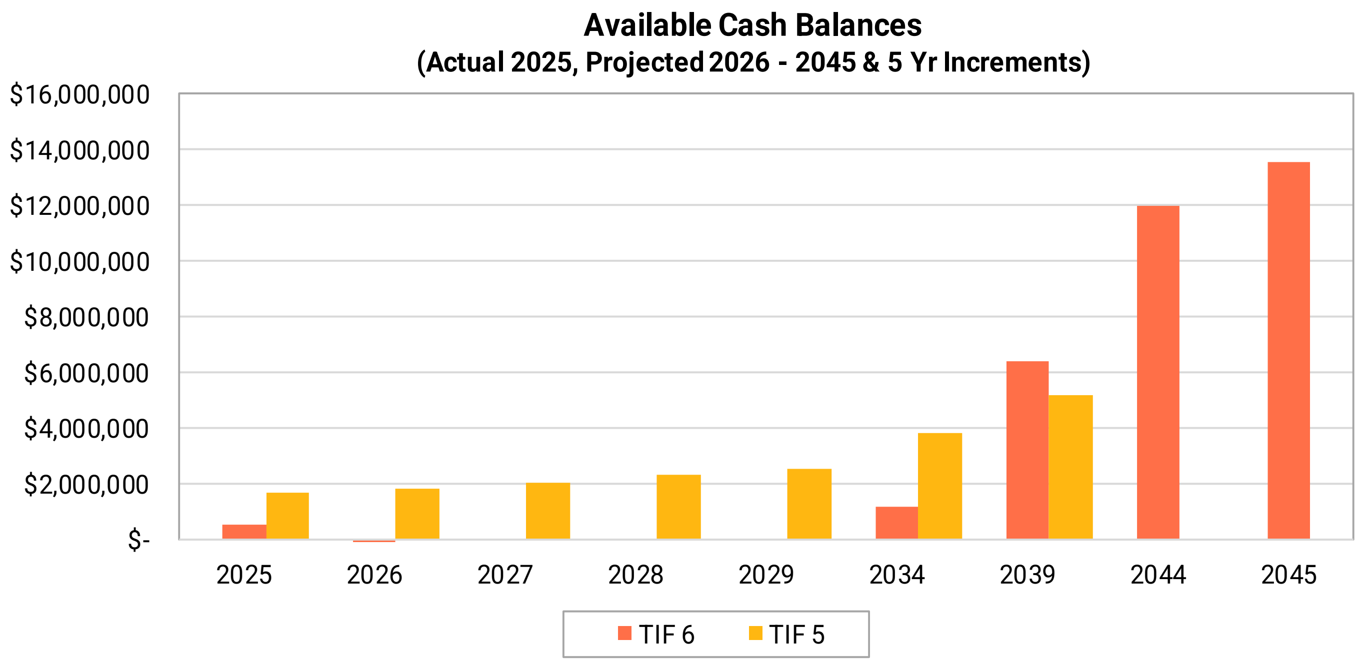
The report has been updated for significant changes in projected increment and obligations. Updates to projected obligations include updated pay-as-you-go revenue notes, interfund loan repayment, expected increment and costs to be covered with pooling resources. The following chart illustrates the changes 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	$ 77,136,695	$ 77,276,368	$ 35,984,111	$ 37,089,812
Obligations				
Bond Obligations	$ 13,470,095	$ 13,474,124	$ 11,257,368	$ 11,257,368
Other Obligations*	58,924,283	56,540,711	11,149,065	10,792,842
Total Obligations	$ 72,394,378	$ 70,014,835	$ 22,406,433	$ 22,050,210
Remaining Cash Reserves	$ 4,742,317	$ 7,261,533	$ 13,577,678	$ 15,039,602

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

Executive Summary (Continued)



The above chart provides an overview of actual 2025 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.

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. Over the past few years, TIF 5 increment has been fluctuating significantly 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. Sufficient cash reserves for bond repayment could occur as early as 2037. If increment fluctuates downward, pooling resources could be limited even further. Increment at a projected level of $1M instead of the anticipated $1.5M could result in total changes in generated increment of $9M. 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.

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 5 – Bay Center

- 2027 Increment and beyond is expected to be consistent with 2026 values.
- **Pooling Projects:** Certain projects have been identified by the City as planned uses of TIF 5 available pooling. About $1,000,000 of 2023 – 2025 projects utilizing pooling have been incorporated into this report.

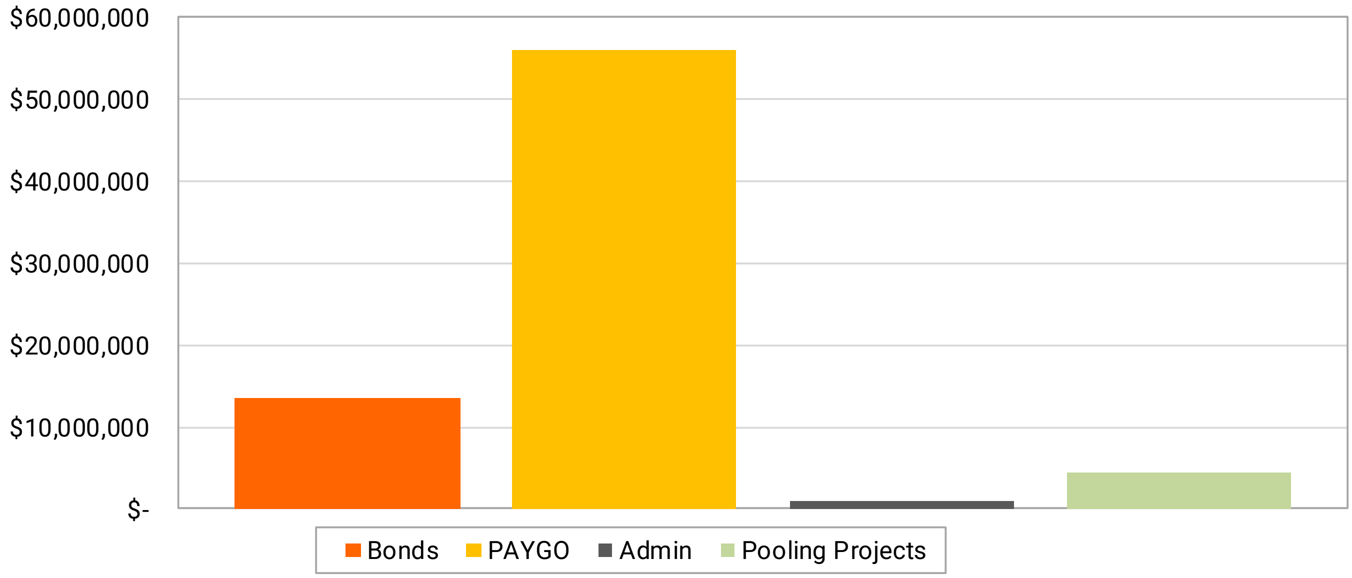
TIF 6 – Downtown West

- 2027 Increment and beyond is expected to be consistent with 2026 values.
- 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, as cash is available. The City will review the loan annually to determine if interest will be applied and cash is available for repayment.
    - **Pooling Projects:** Certain projects have been identified by the City as planned uses of TIF 6 available pooling. $470,000 of future projects utilizing pooling have been incorporated into this report.

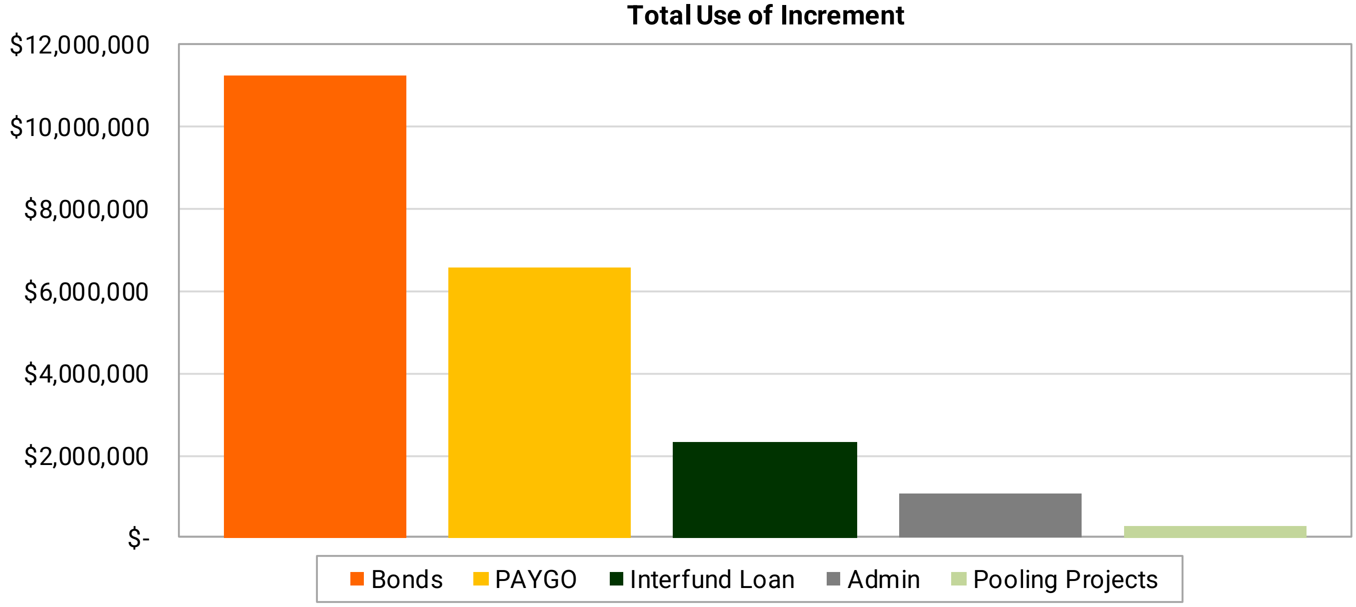
TIF District Overview

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



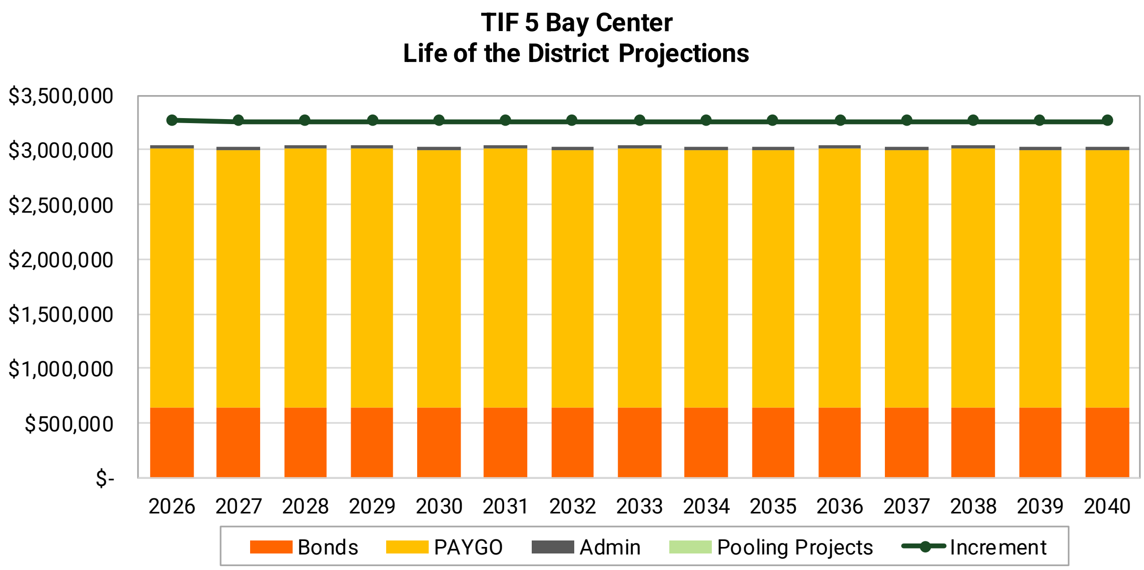
TIF 6 Downtown West
Total Use of Increment



TIF District Overview (Continued)

TIF 5 – Bay Center

The following chart illustrates 2026 - 2040 TIF 5 projected increment and annual obligations. See pages 10 - 12 for detailed projection schedules.



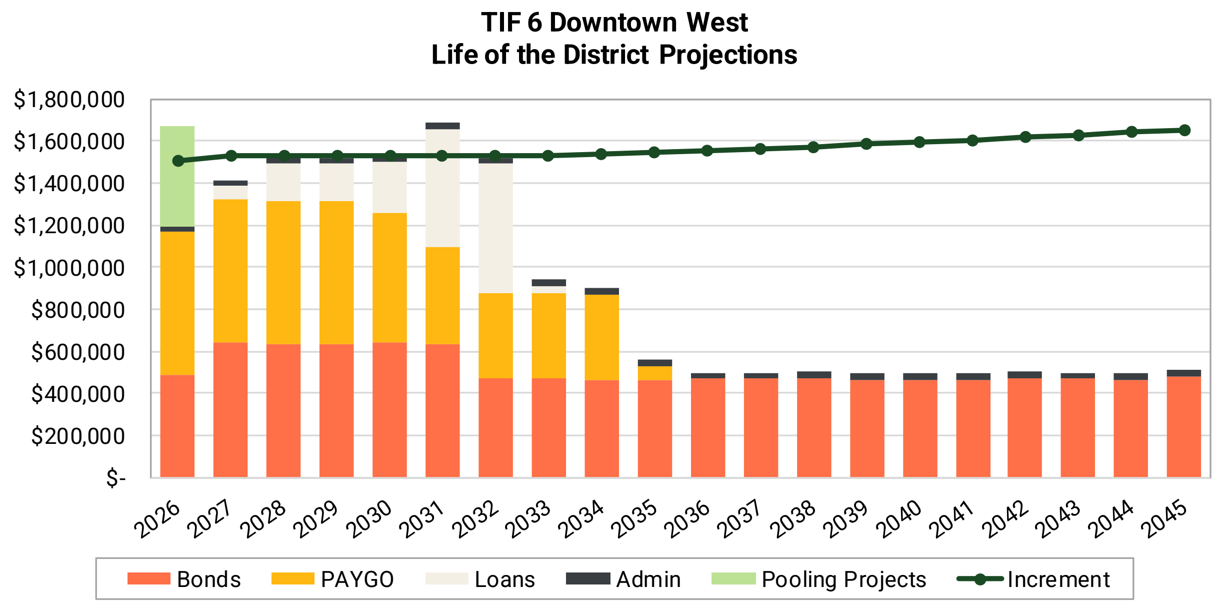
The following table summarizes the district's past and future obligations. Of the remaining cash reserves, a portion may be used for additional pooling projects. However, the available pooling resources may fluctuate over time as property values change. Prior to 2025 valuation changes, available pooling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

TIF 5 Obligation Summary		
	Issue Date	Total
Tax Increment Revenue		$ 77,136,695
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		4,045,095
Pay-As-You-Go Notes		
Bay Center	2016	56,013,046
In-District Project Costs	2018 - 2021	5,731
Administrative Costs	2017	828,709
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 - 2025	486,610
Total Obligations		72,394,378
Remaining Cash Reserves		$ 4,742,317
Available Pooling		$ 2,770,288

TIF District Overview (Continued)

TIF 6 – Downtown West

The following chart illustrates 2026 - 2045 TIF 6 projected increment and annual obligations. See pages 13 – 16 for detailed projection schedules.



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 2030 – 2035.
- Existing Internal Loans (Lake and Berry Parking Lot) – The loan is assumed to be repaid with available increment. Loan repayment may be delayed, which would free up cash resources for other projects. The loan may charge maximum interest of four percent.
- Current and Future Projects:
  - In 2026, $170,298 will be transferred from the district's pooling resources to reimburse project costs incurred in 2025. Project costs of $301,300 are expected to be incurred in 2026 or 2027 and utilize pooling resources. See the table on the next page for specific projects.
  - Recent legislative changes approved the following projects to use available and future increment. Project estimates are noted below, and final costs may vary depending on timing and project scope.
    - Eco Park and Boardwalk Loop - $2,757,500
    - Section Foreman House - $1,158,900
    - Depot Park - $3,173,900

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.

TIF 6 Obligation Summary

	Issue Date	Total
Tax Increment Revenue		$ 35,984,111
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	2,213,195
Zitzloff	2023	1,048,969
Lothenbach	2023	910,168
Hughes	2023	2,411,212
Interfund Loan		
Administrative Costs	2017	1,058,635
County Administrative Costs		7,891
Parking Lot - Lake and Berry	2020	1,669,344
Interest on loans		649,286
Pooling Projects		
Panoway Phase II	2024 - 2025	708,766
Klapprich Park Projects	2026	170,298
Parking Lot/Lake St Light Replacement	2026	301,300
Total Obligations		22,406,433
Remaining Cash Reserves		$ 13,577,678
Available Pooling		$ 6,033,760

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	2022 and Prior	2023	2024	2025	Projected 2026	Projected 2027
Revenues								
Tax increment	$ 135,138,490	$ 76,340,259	$ 18,613,069	$ 2,903,676	$ 2,753,740	$ 3,093,876	$ 3,274,731	$ 3,264,369
Bond proceeds	90,718,633	9,970,000	9,970,000	-	-	-	-	-
Bond premium/costs	-	124,576	124,576	-	-	-	-	-
Investment earnings	13,513,849	796,436	(6,746)	94,617	41,160	79,083	22,471	23,636
Non-tax increment revenues								
Other revenues	-	-	-	-	-	-	-	-
Annual revenues	239,370,972	87,231,271	28,700,899	2,998,293	2,794,900	3,172,959	3,297,202	3,288,005
Expenses								
Project Costs								
Development Projects	77,204,784	7,762,514	7,762,514	-	-	-	-	-
Development Projects (Pooling)	-	4,319,635	3,306,706	655,676	231,243	126,010	-	-
Debt Service	148,652,339							
2016A Parking Ramp Bond (Pooling)		10,643,534	1,261,770	495,348	498,923	496,610	493,798	495,410
2020A Panoway Bond (Pooling)		2,826,561	114,989	151,369	148,369	150,294	152,069	148,769
Pay-As-You-Go Notes		56,013,046	14,572,023	2,054,432	1,878,294	2,110,479	2,359,855	2,359,855
Administrative Fees	13,513,849							
Direct Admin Costs		501,817	227,861	21,382	12,722	11,852	15,000	15,000
Administrative Transfers		330,000	60,000	15,000	15,000	15,000	15,000	15,000
County Administrative Fees		126,674	23,744	7,032	6,937	5,233	5,233	5,233
Transfers out	-	(34,827)	9,352	-	(44,179)	-	-	-
Annual expenses	239,370,972	82,488,954	27,338,959	3,400,239	2,747,308	2,915,478	3,040,954	3,039,266
Annual increase/decrease	-	4,742,317	1,361,940	(401,946)	47,592	257,481	256,248	248,739
Ending fund balance	$ -	$ 4,742,317	$ 1,361,940	$ 959,995	$ 1,007,586	$ 1,265,067	$ 1,521,315	$ 1,770,054
Less: Febuary 1st Bond Payments	-	-	(471,332)	(521,208)	(526,083)	(530,821)	(535,046)	(544,133)
Fund balance available	$ -	$ 4,742,317	$ 890,608	$ 438,787	$ 481,503	$ 734,247	$ 986,270	$ 1,225,921
Cash balances			$ 2,380,255	$ 2,001,477	$ 1,990,430	$ 2,247,147	$ 2,363,586	$ 2,612,325
Available Cash Balances			$ 1,361,940	$ 894,569	$ 979,219	$ 1,265,067	$ 1,521,315	$ 1,770,054
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			3,549,302	3,549,302	3,539,362	4,163,115	4,163,115	4,163,115
Captured tax capacity			3,214,052	3,214,052	3,204,112	3,827,865	3,827,865	3,827,865

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

	Projected (Continued)							
	2028	2029	2030	2031	2032	2033	2034	2035
Revenues								
Tax increment	$ 3,264,369	$ 3,264,369	$ 3,264,369	$ 3,264,369	$ 3,264,369	$ 3,264,369	$ 3,264,369	$ 3,264,369
Bond proceeds	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-
Investment earnings	26,123	28,610	31,097	33,675	36,245	38,864	41,490	44,179
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Annual revenues	3,290,492	3,292,979	3,295,466	3,298,044	3,300,614	3,303,233	3,305,859	3,308,548
Expenses								
Project Costs								
Development Projects	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-
Debt Service								
2016A Parking Ramp Bond (Pooling)	496,348	497,340	493,694	494,511	494,709	494,175	493,075	490,713
2020A Panoway Bond (Pooling)	150,394	151,869	148,869	151,419	148,919	151,369	148,769	151,119
Pay-As-You-Go Notes	2,359,855	2,359,855	2,359,855	2,359,855	2,359,855	2,359,855	2,359,855	2,359,855
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	5,233	5,233	5,233	5,233	5,233	5,233	5,233	5,233
Transfers out	-	-	-	-	-	-	-	-
Annual expenses	3,041,829	3,044,296	3,037,650	3,041,018	3,038,715	3,040,631	3,036,931	3,036,919
Annual increase/decrease	248,663	248,683	257,816	257,027	261,899	262,602	268,928	271,629
Ending fund balance	$ 2,018,717	$ 2,267,400	$ 2,525,216	$ 2,782,243	$ 3,044,142	$ 3,306,743	$ 3,575,671	$ 3,847,301
Less: Febuary 1st Bond Payments	(552,608)	(551,601)	(560,962)	(564,968)	(573,659)	(576,884)	(584,959)	(596,872)
Fund balance available	$ 1,466,109	$ 1,715,799	$ 1,964,254	$ 2,217,275	$ 2,470,482	$ 2,729,859	$ 2,990,712	$ 3,250,429
Cash balances	$ 2,860,988	$ 3,109,671	$ 3,367,487	$ 3,624,514	$ 3,886,413	$ 4,149,015	$ 4,417,942	$ 4,689,572
Available Cash Balances	$ 2,018,717	$ 2,267,400	$ 2,525,216	$ 2,782,243	$ 3,044,142	$ 3,306,743	$ 3,575,671	$ 3,847,301
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	4,163,115	4,163,115	4,163,115	4,163,115	4,163,115	4,163,115	4,163,115	4,163,115
Captured tax capacity	3,827,865	3,827,865	3,827,865	3,827,865	3,827,865	3,827,865	3,827,865	3,827,865

TIF Schedule of Activity (Continued)

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

	Projected (Continued)						
	2036	2037	2038	2039	2040	2041	2042
Revenues							
Tax increment	$ 3,264,369	$ 3,264,369	$ 3,264,369	$ 3,264,369	$ 3,264,369	$ -	$ -
Bond proceeds	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-
Investment earnings	46,896	49,604	52,360	55,120	57,952	-	-
Non-tax increment revenues	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-
Annual revenues	3,311,265	3,313,973	3,316,729	3,319,489	3,322,321	-	-
Expenses							
Project Costs							
Development Projects	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-
Debt Service							
2016A Parking Ramp Bond (Pooling)	491,975	492,713	492,925	491,500	488,400	489,600	-
2020A Panoway Bond (Pooling)	153,369	150,569	152,719	149,728	151,594	-	-
Pay-As-You-Go Notes	2,359,855	2,359,855	2,359,855	2,359,855	2,359,855	-	-
Administrative Fees							
Direct Admin Costs	15,000	15,000	15,000	15,000	15,000	3,000	-
Administrative Transfers	15,000	15,000	15,000	15,000	15,000	-	-
County Administrative Fees	5,233	5,233	5,233	5,233	5,233	5,233	-
Transfers out	-	-	-	-	-	-	-
Annual expenses	3,040,431	3,038,369	3,040,731	3,036,316	3,035,081	497,833	-
Annual increase/decrease	270,834	275,604	275,998	283,173	287,240	(497,833)	-
Ending fund balance	4,118,134	4,393,739	4,669,736	4,952,910	5,240,150	4,742,317	4,742,317
Less: Febuary 1st Bond Payments	(603,472)	(614,809)	(620,834)	(630,394)	(489,600)	-	-
Fund balance available	$ 3,514,662	$ 3,778,929	$ 4,048,902	$ 4,322,516	$ 4,750,550	$ 4,742,317	$ 4,742,317
Cash balances	$ 4,960,405	$ 5,236,010	$ 5,512,008	$ 5,795,181	$ 6,082,421	$ 4,742,317	$ 4,742,317
Available Cash Balances	$ 4,118,134	$ 4,393,739	$ 4,669,736	$ 4,952,910	$ 5,240,150	$ 4,742,317	$ 4,742,317
District Information							
Excess Increment	None	None	None	None	None	None	None
Original tax capacity	335,250	335,250	335,250	335,250	335,250	335,250	335,250
Estimated tax capacity	4,163,115	4,163,115	4,163,115	4,163,115	4,163,115	4,163,115	4,163,115
Captured tax capacity	3,827,865	3,827,865	3,827,865	3,827,865	3,827,865	3,827,865	3,827,865

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	2022 and Prior	2023	2024	2025	Projected 2026	2027
Revenues								
Tax increment	$ 135,138,490	$ 35,137,985	$ 1,105,216	$ 956,095	$ 1,189,521	$ 1,400,490	$ 1,494,988	$ 1,525,878
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	846,126	2,101	(165)	33	33,435	8,567	3,927
Annual revenues	239,370,972	43,629,328	2,672,116	7,036,348	1,189,554	1,433,925	1,503,555	1,529,805
Expenses								
Project Costs								
Development Projects	77,204,784							
Panoway Phase I		1,505,289	1,505,289	-	-	-	-	-
Parking Lot - Lake & Berry		1,971,505	1,971,505	-	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)		6,418,198	-	2,062,565	3,945,836	409,797	-	-
Development Projects (Pooling)		770,567	-	-	298,969	-	471,598	-
Debt Service	148,652,339							
2020A Panoway Bond		1,198,903	150,528	114,400	116,625	118,700	115,700	117,625
2020A Panoway Bond (Pooling)		514,336	65,936	50,400	49,200	48,000	51,725	50,375
2023A - 2024A Panoway Bond		9,544,129	-	-	-	293,479	320,350	473,850
Pay-As-You-Go Notes		6,583,544	-	428,067	486,087	601,255	677,929	677,929
Intertund loan interest expense		463,902	-	-	56,420	56,420	56,420	56,420
Administrative Fees	13,513,849							
Direct Admin Costs		683,386	239,466	101,648	18,615	20,657	15,000	15,000
Administrative Transfers		390,000	45,000	15,000	15,000	15,000	15,000	15,000
County Administrative Fees		7,891	891	-	-	-	350	350
Tax increment returned to the County	-	-	-	-	-	-	-	-
Annual expenses	239,370,972	30,051,650	3,978,615	2,772,080	4,986,752	1,563,309	1,724,072	1,406,550
Annual increase/decrease	-	13,577,678	(1,306,499)	4,264,268	(3,797,198)	(129,384)	(220,517)	123,255
Ending fund balance	$ -	$ 13,577,678	$ (1,306,499)	$ 2,957,769	$ (839,429)	$ (968,813)	$ (1,189,330)	$ (1,066,075)
Less: Febuary 1st Bond Payments	-	-	(148,375)	(151,425)	(154,400)	(343,100)	(504,675)	(507,175)
Fund balance available	$ -	$ 13,577,678	$ (1,454,874)	$ 2,806,344	$ (993,829)	$ (1,311,913)	$ (1,694,005)	$ (1,573,250)
Cash balances			$ 434,240	$ 554,496	$ 865,998	$ 856,729	$ 392,700	$ 507,173
Cash balances (Remaining Bond Proceeds)			$ -	$ 3,945,836	$ -	$ -	$ -	$ -
Interfund Loan Summary								
Loan for administrative costs		$ 59,510	$ -	$ -	$ -	$ -	$ -	$ -
Loan for Parking Lot Contstuction (Max $2M)		$ -	$ 1,565,979	$ 1,410,512	$ 1,466,931	$ 1,525,609	$ 1,582,029	$ 1,573,248
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	1,427,923	2,698,061	1,427,923	1,427,923
Captured tax capacity			-	98,289	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) 2028	2029	2030	2031	2032	2033	2034	2035
Revenues								
Tax increment	$ 1,525,878	$ 1,525,878	$ 1,525,878	$ 1,525,878	$ 1,525,878	$ 1,525,878	$ 1,525,878	$ 1,525,878
Bond proceeds	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-
Investment earnings	5,072	5,144	5,263	5,287	3,708	3,792	9,664	15,992
Annual revenues	1,530,950	1,531,022	1,531,141	1,531,165	1,529,586	1,529,670	1,535,542	1,541,870
Expenses								
Project Costs								
Development Projects	-	-	-	-	-	-	-	-
Panoway Phase I	-	-	-	-	-	-	-	-
Parking Lot - Lake & Berry	-	-	-	-	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-
Debt Service								
2020A Panoway Bond	114,475	116,250	118,450	116,150	-	-	-	-
2020A Panoway Bond (Pooling)	49,025	47,675	51,500	50,500	-	-	-	-
2023A - 2024A Panoway Bond	473,100	471,850	470,100	467,850	469,975	471,350	467,100	467,225
Pay-As-You-Go Notes	677,929	677,929	616,469	459,507	405,314	405,314	405,314	64,499
Intertund loan interest expense	56,420	56,420	53,289	45,744	24,985	1,362	-	-
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	1,401,300	1,400,475	1,340,159	1,170,101	930,624	908,376	902,764	562,074
Annual increase/decrease	129,650	130,547	190,982	361,064	598,961	621,294	632,777	979,796
Ending fund balance	$ (936,425)	$ (805,878)	$ (614,896)	$ (253,832)	$ 345,129	$ 966,423	$ 1,599,200	$ 2,578,996
Less: Febuary 1st Bond Payments	(514,425)	(526,350)	(528,700)	(370,800)	(379,175)	(382,175)	(389,925)	(397,300)
Fund balance available	$ (1,450,850)	$ (1,332,228)	$ (1,143,596)	$ (624,632)	$ (34,046)	$ 584,248	$ 1,209,275	$ 2,181,696
Cash balances	$ 514,423	$ 526,348	$ 528,698	$ 370,798	$ 379,173	$ 966,423	$ 1,599,200	$ 2,578,996
Cash balances (Remaining Bond Proceeds)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interfund Loan Summary								
Loan for administrative costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loan for Parking Lot Contstuction (Max $2M)	$ 1,450,848	$ 1,332,226	$ 1,143,594	$ 624,630	$ 34,044	$ -	$ -	$ -
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)								
	2036	2037	2038	2039	2040	2041	2042	2043	2044
Revenues									
Tax increment	$ 1,525,878	$ 1,525,878	$ 1,525,878	$ 1,525,878	$ 1,525,878	$ 1,525,878	$ 1,525,878	$ 1,525,878	$ 1,525,878
Bond proceeds	-	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-	-
Investment earnings	25,790	36,321	46,939	57,649	68,509	79,474	90,552	101,701	112,979
Annual revenues	1,551,668	1,562,199	1,572,817	1,583,527	1,594,387	1,605,352	1,616,430	1,627,579	1,638,857
Expenses									
Project Costs									
Development Projects	-	-	-	-	-	-	-	-	-
Panoway Phase I	-	-	-	-	-	-	-	-	-
Parking Lot - Lake & Berry	-	-	-	-	-	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-	-
Debt Service									
2020A Panoway Bond	-	-	-	-	-	-	-	-	-
2020A Panoway Bond (Pooling)	-	-	-	-	-	-	-	-	-
2023A - 2024A Panoway Bond	468,200	470,100	471,400	467,200	467,500	467,200	471,200	469,500	467,200
Pay-As-You-Go Notes	-	-	-	-	-	-	-	-	-
Intertund loan interest expense	-	-	-	-	-	-	-	-	-
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	498,550	500,450	501,750	497,550	497,850	497,550	501,550	499,850	497,550
Annual increase/decrease	1,053,118	1,061,749	1,071,067	1,085,977	1,096,537	1,107,802	1,114,880	1,127,729	1,141,307
Ending fund balance	3,632,113	4,693,862	5,764,928	6,850,905	7,947,442	9,055,243	10,170,123	11,297,851	12,439,158
Less: Febuary 1st Bond Payments	(405,900)	(414,200)	(417,200)	(425,000)	(432,500)	(444,700)	(451,500)	(458,000)	(469,200)
Fund balance available	$ 3,226,213	$ 4,279,662	$ 5,347,728	$ 6,425,905	$ 7,514,942	$ 8,610,543	$ 9,718,623	$ 10,839,851	$ 11,969,958
Cash balances	$ 3,632,113	$ 4,693,862	$ 5,764,928	$ 6,850,905	$ 7,947,442	$ 9,055,243	$ 10,170,123	$ 11,297,851	$ 12,439,158
Cash balances (Remaining Bond Proceeds)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interfund Loan Summary									
Loan for administrative costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loan for Parking Lot Contstuction (Max $2M)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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)	
	2045	2046
Revenues		
Tax increment	$ 1,525,878	$ -
Bond proceeds	-	-
Bond premium/costs	-	-
Investment earnings	124,392	-
Annual revenues	1,650,270	-
Expenses		
Project Costs		
Development Projects	-	-
Panoway Phase I	-	-
Parking Lot - Lake & Berry	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-
Development Projects (Pooling)	-	-
Debt Service		
2020A Panoway Bond	-	-
2020A Panoway Bond (Pooling)	-	-
2023A - 2024A Panoway Bond	478,400	-
Pay-As-You-Go Notes	-	-
Intertund loan interest expense	-	-
Administrative Fees		
Direct Admin Costs	15,000	3,000
Administrative Transfers	15,000	-
County Administrative Fees	350	-
Tax increment returned to the County	-	-
Annual expenses	508,750	3,000
Annual increase/decrease	1,141,520	(3,000)
Ending fund balance	13,580,678	13,577,678
Less: Febuary 1st Bond Payments	-	-
Fund balance available	$ 13,580,678	$ 13,577,678
Cash balances	$ 13,580,678	$ 13,577,678
Cash balances (Remaining Bond Proceeds)	$ -	$ -
Interfund Loan Summary		
Loan for administrative costs	$ -	$ -
Loan for Parking Lot Contstuction (Max $2M)	$ -	$ -
District Information		
Excess Increment	None	None
Original tax capacity	763,773	763,773
Estimated tax capacity	1,427,923	1,427,923
Captured tax capacity	664,150	664,150

Schedule of TIF 5 Obligations

	Issue Date	Total	Actual 2022 and Prior	Actual 2023	Actual 2024	Actual 2025	Projected 2026	Projected 2027
Tax Increment Revenue		$ 77,136,695	$ 18,606,323	$ 2,998,293	$ 2,794,900	$ 3,172,959	$ 3,297,202	$ 3,288,005
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	2016	7,180,000	1,261,770	495,348	498,923	496,610	493,798	495,410
2020A Panoway Bond (Pooling)	2020	2,245,000	114,989	151,369	148,369	150,294	152,069	148,769
Interest on bonds		4,045,095						
Pay-As-You-Go Notes								
Bay Center	2016	56,013,046	14,572,023	2,054,432	1,878,294	2,110,479	2,359,855	2,359,855
In-District Project Costs	2018 - 2021	5,731	5,731	-	-	-	-	-
Administrative Costs	2017	841,169	297,213	36,382	27,722	26,852	30,000	30,000
County Administrative Costs	2017	126,674	23,744	7,032	6,937	5,233	5,233	5,233
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 - 2025	486,610	-	151,166	209,434	126,010	-	-
Possible increment return or adjustments		1,436,227	(116,764)	-	(44,179)	-		
Total Obligations		73,969,739	17,244,383	3,400,239	2,747,308	2,915,478	3,040,954	3,039,266
Hold Back for Febuary 1st Bond Payments			471,332	521,208	526,083	530,821	535,046	544,133
Annual Net Cash Increase			890,608	(451,822)	42,717	252,744	252,023	239,651
Available Cash Reserves		$ 3,166,956	$ 890,608	$ 438,787	$ 481,503	$ 734,247	$ 986,270	$ 1,225,921

Schedule of TIF 5 Obligations (Continued)

	Projected							
	2028	2029	2030	2031	2032	2033	2034	2035
Tax Increment Revenue	$ 3,290,492	$ 3,292,979	$ 3,295,466	$ 3,298,044	$ 3,300,614	$ 3,303,233	$ 3,305,859	$ 3,308,548
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	496,348	497,340	493,694	494,511	494,709	494,175	493,075	490,713
2020A Panoway Bond (Pooling)	150,394	151,869	148,869	151,419	148,919	151,369	148,769	151,119
Interest on bonds								
Pay-As-You-Go Notes								
Bay Center	2,359,855	2,359,855	2,359,855	2,359,855	2,359,855	2,359,855	2,359,855	2,359,855
In-District Project Costs	-	-	-	-	-	-	-	-
Administrative Costs	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
County Administrative Costs	5,233	5,233	5,233	5,233	5,233	5,233	5,233	5,233
Past Pooling Projects								
Development Projects	-	-	-	-	-	-	-	-
Future Pooling Projects								
Ferndale Sidewalk	-	-	-	-	-	-	-	-
Railroad Crossing Enhancements	-	-	-	-	-	-	-	-
Total Obligations	3,041,829	3,044,296	3,037,650	3,041,018	3,038,715	3,040,631	3,036,931	3,036,919
Hold Back for Febuary 1st Bond Payments	552,608	551,601	560,962	564,968	573,659	576,884	584,959	596,872
Annual Net Cash Increase	240,188	249,690	248,455	253,020	253,208	259,377	260,853	259,717
Accumulated Cash Reserves	$ 1,466,109	$ 1,715,799	$ 1,964,254	$ 2,217,275	$ 2,470,482	$ 2,729,859	$ 2,990,712	$ 3,250,429

Schedule of TIF 5 Obligations (Continued)

	Projected						
	2036	2037	2038	2039	2040	2041	2042
Tax Increment Revenue	$ 3,311,265	$ 3,313,973	$ 3,316,729	$ 3,319,489	$ 3,322,321	$ -	$ -
Allocation of TIF to obligations							
Bonds							
2016A Parking Ramp Bond (Pooling)	491,975	492,713	492,925	491,500	488,400	489,600	-
2020A Panoway Bond (Pooling)	153,369	150,569	152,719	149,728	151,594	-	-
Interest on bonds							
Pay-As-You-Go Notes							
Bay Center	2,359,855	2,359,855	2,359,855	2,359,855	2,359,855	-	-
In-District Project Costs	-	-	-	-	-	-	-
Administrative Costs	30,000	30,000	30,000	30,000	30,000	3,000	-
County Administrative Costs	5,233	5,233	5,233	5,233	5,233	5,233	-
Past Pooling Projects							
Development Projects	-	-	-	-	-	-	-
Future Pooling Projects							
Ferndale Sidewalk	-	-	-	-	-	-	-
Railroad Crossing Enhancements	-	-	-	-	-	-	-
Total Obligations	3,040,431	3,038,369	3,040,731	3,036,316	3,035,081	497,833	-
Hold Back for Febuary 1st Bond Payments	603,472	614,809	620,834	630,394	489,600	-	-
Annual Net Cash Increase	264,234	264,267	269,973	273,614	428,034	(8,233)	-
Accumulated Cash Reserves	$ 3,514,662	$ 3,778,929	$ 4,048,902	$ 4,322,516	$ 4,750,550	$ 4,742,317	$ 4,742,317

Schedule of TIF 6 Obligations

	Issue Date	Total	Actual Prior	Actual 2023	Actual 2024	Actual 2025	Projected 2026	Projected 2027
Tax Increment Revenue [1]		$ 35,984,111	$ 1,107,317	$ 955,930	$ 1,189,554	$ 1,433,925	$ 1,503,555	$ 1,529,805
Allocation of TIF to obligations								
Bonds								
2020A Panoway Bond	2020	1,025,000	150,528	114,400	116,625	118,700	115,700	117,625
2020A Panoway Bond (Pooling)	2020	440,000	65,936	50,400	49,200	48,000	51,725	50,375
2023 - 2024 Panoway Phase II Bond	2022	6,815,000	-	-	-	293,479	320,350	473,850
Interest on bonds		2,977,368						
Pay-As-You-Go Notes								
Hoyt	TBD	2,213,195	-	128,257	162,532	181,494	187,998	187,998
Zitzloff	TBD	1,048,969	-	144,668	114,870	142,047	141,769	141,769
Lothenbach	TBD	910,168	-	54,589	71,466	75,689	130,846	130,846
Hughes	TBD	2,411,212	-	100,553	137,219	202,025	217,316	217,316
Interfund Loan								
Administrative Costs	2017	1,058,634	341,731	44,631	33,615	35,657	30,000	30,000
County Administrative Costs	2017	7,891	891	-	-	-	350	350
Parking Lot - Lake and Berry [3]	2020	1,669,344	288,750	155,467	-	(2,257)	-	65,202
Interest on loans		649,286						
Pooling Projects [3]								
Panoway Phase II [4]	2024	708,766	-	-	298,969	409,797	-	-
Klapprich Park Projects	2026	170,298	-	-	-	-	170,298	-
Parking Lot/Lake St Light Replacement	2026	301,300	-	-	-	-	301,300	-
Total Obligations		22,406,432	847,836	792,965	984,496	1,504,631	1,667,652	1,415,332
Hold Back for Febuary 1st Bond Payments			148,375	151,425	154,400	343,100	504,675	507,175
Annual Net Cash Increase (Decrease)			$ 259,481	$ 11,540	$ 50,658	$ (413,806)	$ (325,671)	$ 111,973
Accumulated Available Cash Reserves		$ 13,577,679	$ 111,106	$ 271,021	$ 473,104	$ 213,698	$ (111,973)	$ -
Actual Cash Balance		$ 13,577,679	$ 434,240	$ 554,496	$ 865,998	$ 856,729	$ 392,700	$ 507,173

(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)

	Projected							
	2028	2029	2030	2031	2032	2033	2034	2035
Tax Increment Revenue	$ 1,530,950	$ 1,531,022	$ 1,531,141	$ 1,531,165	$ 1,529,586	$ 1,529,670	$ 1,535,542	$ 1,541,870
Allocation of TIF to obligations								
Bonds								
2020A Panoway Bond	114,475	116,250	118,450	116,150	-	-	-	-
2020A Panoway Bond (Pooling)	49,025	47,675	51,500	50,500	-	-	-	-
2023 - 2024 Panoway Phase II Bond	473,100	471,850	470,100	467,850	469,975	471,350	467,100	467,225
Interest on bonds								
Pay-As-You-Go Notes								
Hoyt	187,998	187,998	187,998	187,998	187,998	187,998	187,998	48,932
Zitzloff	141,769	141,769	80,309	-	-	-	-	-
Lothenbach	130,846	130,846	130,846	54,193	-	-	-	-
Hughes	217,316	217,316	217,316	217,316	217,316	217,316	217,316	15,567
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	178,820	175,042	241,921	564,707	615,571	35,406	-	-
Interest on loans								
Pooling Projects								
Panoway Phase II	-	-	-	-	-	-	-	-
Klapprich Park Projects	-	-	-	-	-	-	-	-
Parking Lot/Lake St Light Replacement	-	-	-	-	-	-	-	-
Total Obligations	1,523,700	1,519,097	1,528,791	1,689,065	1,521,211	942,420	902,764	562,074
Hold Back for Febuary 1st Bond Payments	514,425	526,350	528,700	370,800	379,175	382,175	389,925	397,300
Annual Net Cash Increase	$ -	$ -	$ -	$ -	$ -	$ 584,250	$ 625,027	$ 972,421
Accumulated Available Cash Reserves	$ -	$ -	$ -	$ -	$ -	$ 584,250	$ 1,209,277	$ 2,181,698
Actual Cash Balance	$ 514,423	$ 526,348	$ 528,698	$ 370,798	$ 379,173	$ 966,423	$ 1,599,200	$ 2,578,996

Schedule of TIF 6 Obligations (Continued)

					Projected			
	2036	2037	2038	2039	2040	2041	2042	2043
Tax Increment Revenue	$ 1,551,668	$ 1,562,199	$ 1,572,817	$ 1,583,527	$ 1,594,387	$ 1,605,352	$ 1,616,430	$ 1,627,579
Allocation of TIF to obligations								
Bonds								
2020A Panoway Bond	-	-	-	-	-	-	-	-
2020A Panoway Bond (Pooling)	-	-	-	-	-	-	-	-
2023 - 2024 Panoway Phase II Bond	468,200	470,100	471,400	467,200	467,500	467,200	471,200	469,500
Interest on bonds								
Pay-As-You-Go Notes								
Hoyt	-	-	-	-	-	-	-	-
Zitzloff	-	-	-	-	-	-	-	-
Lothenbach	-	-	-	-	-	-	-	-
Hughes	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
Klapprich Park Projects	-	-	-	-	-	-	-	-
Parking Lot/Lake St Light Replacement	-	-	-	-	-	-	-	-
Total Obligations	498,550	500,450	501,750	497,550	497,850	497,550	501,550	499,850
Hold Back for Febuary 1st Bond Payments	405,900	414,200	417,200	425,000	432,500	444,700	451,500	458,000
Annual Net Cash Increase	$ 1,044,518	$ 1,053,449	$ 1,068,067	$ 1,078,177	$ 1,089,037	$ 1,095,602	$ 1,108,080	$ 1,121,229
Accumulated Available Cash Reserves	$ 3,226,215	$ 4,279,664	$ 5,347,731	$ 6,425,907	$ 7,514,944	$ 8,610,545	$ 9,718,625	$ 10,839,853
Actual Cash Balance	$ 3,632,113	$ 4,693,862	$ 5,764,928	$ 6,850,905	$ 7,947,442	$ 9,055,243	$ 10,170,123	$ 11,297,851
	4,697,900	4,229,700	3,759,600	3,288,200				

Schedule of TIF 6 Obligations (Continued)

	Projected			
	2044	2045	2046	2047
Tax Increment Revenue	$ 1,638,857	$ 1,650,270	$ -	$ -
Allocation of TIF to obligations				
Bonds				
2020A Panoway Bond	-	-	-	-
2020A Panoway Bond (Pooling)	-	-	-	-
2023 - 2024 Panoway Phase II Bond	467,200	478,400	-	-
Interest on bonds				
Pay-As-You-Go Notes				
Hoyt	-	-	-	-
Zitzloff	-	-	-	-
Lothenbach	-	-	-	-
Hughes	-	-	-	-
Interfund Loan				
Administrative Costs	30,000	30,000	3,000	-
County Administrative Costs	350	350	-	
Parking Lot - Lake and Berry	-	-	-	-
Interest on loans				
Pooling Projects				
Panoway Phase II	-	-	-	-
Klapprich Park Projects	-	-	-	-
Parking Lot/Lake St Light Replacement	-	-	-	-
Total Obligations	497,550	508,750	3,000	-
Hold Back for Febuary 1st Bond Payments	469,200	-	-	-
Annual Net Cash Increase	$ 1,130,107	$ 1,610,720	$ (3,000)	$ -
Accumulated Available Cash Reserves	$ 11,969,960	$ 13,580,680	$ 13,577,680	$ 13,577,680
Actual Cash Balance	$ 12,439,158	$ 13,580,678	$ 13,577,678	$ 13,577,678

Schedule of Available Pooling

TIF District 6 - Downtown West

Available Pooling Calculation	District Total (2017 - 2045)	Actual 2022 and Prior	Actual 2023	Actual 2024	Actual 2025	Projected 2026
Total Increment	$ 35,137,984.53	$ 1,105,216.00	$ 956,095.00	$ 1,189,521.00	$ 1,400,490.00	$ 1,494,988.43
25% of Increment Received*	$ 8,784,496.13	$ 276,304.00	$ 239,023.75	$ 297,380.25	$ 350,122.50	$ 373,747.11
Less: Admin Costs	(1,058,634.43)	(341,731.00)	(44,631.00)	(33,615.00)	(35,657.43)	(30,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interest)	(511,738.25)	(463,338.25)	(10,400.00)	(9,200.00)	(8,000.00)	(6,725.00)
Less: Pooling Projects	(1,180,363.44)	-	-	(298,969.00)	(409,796.94)	(471,597.50)
Accumulated Pooling Available	$ 6,033,760.01	$ (528,765.25)	$ (344,772.50)	$ (389,176.25)	$ (492,508.12)	$ (627,083.51)
Available Cash Balance	$ 13,577,679.67		$ 271,021.00	$ 473,104.00	$ 213,698.07	$ (111,973.00)

TIF District 5 - Bay Center

Available Pooling Calculation	District Total (2015 - 2040)	Actual 2022 and Prior	Actual 2023	Actual 2024	Actual 2025	Projected 2026
Total Increment	$ 76,340,258.80	$ 18,613,069.00	$ 2,903,676.00	$ 2,753,740.00	$ 3,093,876.00	$ 3,274,730.51
25% of Increment Received*	$ 19,085,064.70	$ 4,653,267.25	$ 725,919.00	$ 688,435.00	$ 773,469.00	$ 818,682.63
Less: Admin Costs	(832,167.00)	(288,211.00)	(36,382.00)	(27,722.00)	(26,852.00)	(30,000.00)
Less: Pooling Bond Repayment (2016A)	(10,643,533.75)	(1,261,770.00)	(495,347.50)	(498,922.50)	(496,610.00)	(493,797.50)
Less: Pooling Bond Repayment (2020A)	(519,440.80)	(52,868.76)	(51,368.76)	(48,368.76)	(45,293.76)	(42,068.76)
Less: Pooling Projects	(4,319,635.00)	(3,306,706.00)	(655,676.00)	(231,243.00)	(126,010.00)	-
Less: Adjustment for possible return of increment	-	-	-	-	-	-
Accumulated Pooling Available	$ 2,770,288.15	$ (256,288.51)	$ (769,143.77)	$ (886,965.03)	$ (808,261.79)	$ (555,445.42)
Available Cash Balance	$ 3,166,955.67		$ 894,568.50	$ 979,219.24	$ 1,265,067.48	$ 1,521,315.19

* Increment received includes tax increment revenue and interest earnings

Schedule of Available Pooling (Continued)

TIF District 6 - Downtown West

	Projected							
Available Pooling Calculation	2027	2028	2029	2030	2031	2032	2033	2034
Total Increment	$ 1,525,877.58	$ 1,525,877.58	$ 1,525,877.58	$ 1,525,877.58	$ 1,525,877.58	$ 1,525,877.58	$ 1,525,877.58	$ 1,525,877.58
25% of Increment Received*	$ 381,469.40	$ 381,469.40	$ 381,469.40	$ 381,469.40	$ 381,469.40	$ 381,469.40	$ 381,469.40	$ 381,469.40
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)	(5,375.00)	(4,025.00)	(2,675.00)	(1,500.00)	(500.00)	-	-	-
Less: Pooling Projects	-	-	-	-	-	-	-	-
Accumulated Pooling Available	$ (280,989.12)	$ 66,455.28	$ 415,249.68	$ 765,219.07	$ 1,116,188.47	$ 1,467,657.86	$ 1,819,127.26	$ 2,170,596.66
Available Cash Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ 584,249.68	$ 1,209,277.10

TIF District 5 - Bay Center

	Projected							
Available Pooling Calculation	2027	2028	2029	2030	2031	2032	2033	2034
Total Increment	$ 3,264,369.09	$ 3,264,369.09	$ 3,264,369.09	$ 3,264,369.09	$ 3,264,369.09	$ 3,264,369.09	$ 3,264,369.09	$ 3,264,369.09
25% of Increment Received*	$ 816,092.27	$ 816,092.27	$ 816,092.27	$ 816,092.27	$ 816,092.27	$ 816,092.27	$ 816,092.27	$ 816,092.27
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 Bond Repayment	(495,410.00)	(496,347.50)	(497,340.00)	(493,693.75)	(494,511.25)	(494,708.75)	(494,175.00)	(493,075.00)
Less: Pooling Bond Repayment	(38,768.76)	(35,393.76)	(31,868.76)	(28,868.76)	(26,418.76)	(23,918.76)	(21,368.76)	(18,768.76)
Less: Pooling Project Repayment	-	-	-	-	-	-	-	-
Less: Adjustment for possible return of increment	-	-	-	-	-	-	-	-
Accumulated Pooling Available	$ (303,531.91)	$ (49,180.90)	$ 207,702.62	$ 471,232.38	$ 736,394.64	$ 1,003,859.41	$ 1,274,407.92	$ 1,548,656.43
Available Cash Balance	$ 1,770,053.98	$ 2,018,717.27	$ 2,267,400.07	$ 2,525,216.11	$ 2,782,242.65	$ 3,044,141.69	$ 3,306,743.49	$ 3,575,671.28

Schedule of Available Pooling (Continued)

TIF District 6 - Downtown West

	Projected							
Available Pooling Calculation	2035	2036	2037	2038	2039	2040	2041	2042
Total Increment	$ 1,525,877.58	$ 1,525,877.58	$ 1,525,877.58	$ 1,525,877.58	$ 1,525,877.58	$ 1,525,877.58	$ 1,525,877.58	$ 1,525,877.58
25% of Increment Received*	$ 381,469.40	$ 381,469.40	$ 381,469.40	$ 381,469.40	$ 381,469.40	$ 381,469.40	$ 381,469.40	$ 381,469.40
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 Projects	-	-	-	-	-	-	-	-
Accumulated Pooling Available	$ 2,522,066.05	$ 2,873,535.45	$ 3,225,004.84	$ 3,576,474.24	$ 3,927,943.64	$ 4,279,413.03	$ 4,630,882.43	$ 4,982,351.82
Available Cash Balance	$ 2,181,697.83	$ 3,226,215.41	$ 4,279,664.00	$ 5,347,730.58	$ 6,425,907.16	$ 7,514,943.75	$ 8,610,545.33	$ 9,718,624.92

TIF District 5 - Bay Center

	Projected							
Available Pooling Calculation	2035	2036	2037	2038	2039	2040	2041	2042
Total Increment	$ 3,264,369.09	$ 3,264,369.09	$ 3,264,369.09	$ 3,264,369.09	$ 3,264,369.09	$ 3,264,369.09	$ -	$ -
25% of Increment Received*	$ 816,092.27	$ 816,092.27	$ 816,092.27	$ 816,092.27	$ 816,092.27	$ 816,092.27	$ -	$ -
Less: Admin Costs	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(3,000.00)	-
Less: Pooling Bond Repayment	(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	(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	$ 1,827,917.44	$ 2,108,665.96	$ 2,391,476.97	$ 2,676,925.48	$ 2,966,789.63	$ 3,262,888.15	$ 2,770,288.15	$ 2,770,288.15
Available Cash Balance	$ 3,847,300.57	$ 4,118,134.36	$ 4,393,738.65	$ 4,669,736.45	$ 4,952,909.87	$ 5,240,149.67	$ 4,742,316.67	$ 4,742,316.67

Schedule of Available Pooling **(Continued)**

TIF District 6 - Downtown West

	Projected					
Available Pooling Calculation	2043	2044	2045	2046	2047	2048
Total Increment	$ 1,525,877.58	$ 1,525,877.58	$ 1,525,877.58	$ -	$ -	$ -
25% of Increment Received*	$ 381,469.40	$ 381,469.40	$ 381,469.40	$ -	$ -	$ -
Less: Admin Costs	(30,000.00)	(30,000.00)	(30,000.00)	(3,000.00)	-	-
Less: Pooling Costs (2020 Panoway + Pooling Interest)	-	-	-	-	-	-
Less: Pooling Projects	-	-	-	-	-	-
Accumulated Pooling Available	$ 5,333,821.22	$ 5,685,290.62	$ 6,036,760.01	$ 6,033,760.01	$ 6,033,760.01	$ 6,033,760.01
Available Cash Balance	$ 10,839,853.50	$ 11,969,960.08	$ 13,580,679.67	$ 13,577,679.67	$ 13,577,679.67	$ 13,577,679.67

City of Wayzata
Housing and Redevelopment Authority
Agenda Report

MEETING DATE: July 29, 2026	**AGENDA ITEM:** 4.c
TITLE: Approve the Certificate of Completion for Wayzata Bay Redevelopment Company, LLC, Confirming Substantial Completion of the Promenade Development Improvements	
PROPOSED MOTION: Approve the Certificate of Completion for Wayzata Bay Redevelopment Company, LLC, confirming substantial completion of the Promenade development improvements	
PREPARED BY: Alex Sharpe, Community Development Director	
REVIEWED BY: Aurora Yager, Executive Director	

ACTION REQUESTED:
Staff recommends the HRA approve the Certificate of Completion for Wayzata Bay Redevelopment Company, LLC.

FINANCIAL OR BUDGET CONSIDERATION:
Not Applicable.

BACKGROUND:
Wayzata Bay Redevelopment Company, LLC, an entity created by Presbyterian Homes, owns and manages the Promenade development approved in 2008. The ownership group is requesting that the City and the Housing and Redevelopment Authority (HRA) certify substantial completion of both public and private improvements associated with the project. Staff has reviewed all the required improvements and confirmed they have been installed in accordance with the agreement.

The Promenade development was approved in phased blocks, with redevelopment agreements for each block. Improvements required for the initial phase include, but are not limited to the following:

- Lake Street and Superior Blvd realignments including pedestrian crossings and public access
- Sanitary sewer improvements to serve the TIF project area
- Interior roadways with public access and parking

Subsequent phases include:

- Construction of individual buildings such as the hotel, housing areas, and surrounding amenities
- Public parking with structured ramps
- Wayfinding signage
- The Great Lawn — which also allowed public use

The HRA is responsible for overseeing Tax Increment Financing (TIF) districts and related development agreements. The Promenade redevelopment project relied on “but-for” financial assistance, and the HRA and the City partnered with Presbyterian Homes to establish TIF District No. 5 and executed the necessary agreements.

Given the HRA’s role in establishing and administering the TIF district, it is required to act on the requested Certificate of Completion. The City Council is also a signatory to the certificate and will be required to take action if the HRA recommends approval.

ATTACHMENTS:
1. CERTIFICATE OF COMPLETION (Wayzata Promenade)

(Space above reserved for recording data)

CERTIFICATE OF COMPLETION

A. WAYZATA BAY REDEVELOPMENT COMPANY, LLC (the "Master Redeveloper"), pursuant to the Redevelopment Agreement with the CITY OF WAYZATA, MINNESOTA (the "City") and the HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF WAYZATA, MINNESOTA (the "Authority"), dated effective as of October 21, 2008, as amended by First Amendment to Redevelopment Agreement dated as of December 15, 2009 and as amended by Second Amendment to Redevelopment Agreement dated as of December 7, 2011 (the "Agreement"), has agreed to complete certain Minimum Improvements, as defined in and in accordance with the Agreement, on that certain real property (the "TIF Project Area") located in Hennepin County, Minnesota, described in Exhibit A attached hereto.

B. To memorialize the Agreement, the parties recorded a Memorandum of Redevelopment Agreement dated February 27, 2012 and filed March 9, 2012 as Document T4934986 in the Office of the Registrar of Titles for Hennepin County, Minnesota.

C. The Master Redeveloper has substantially completed construction of the Minimum Improvements and Public Infrastructure Improvements as required under the Agreement, including without limitation the following ("Completed Improvements"):

Phase I Minimum Improvements as defined in Section 5.1(a) of the Agreement;
Phase II Minimum Improvements as defined in Section 5.1(b) of the Agreement;
Public Infrastructure Improvements as defined in Section 6.1 of the Agreement.

D. The issuance of this Certificate of Completion by the City and the Authority is not intended nor shall it be construed to be a warranty or representation by the City or the Authority as to the structural soundness of the Completed Improvements, including, but not limited to, the quality of materials, workmanship or the fitness of the Completed Improvements for its proposed use.

NOW THEREFORE, this is to certify that all construction and other physical improvements specified to be done and made by the Master Redeveloper with regard to the Completed Improvements have been substantially completed, and the provisions of the Agreement imposing obligations on the Master Redeveloper to construct the Minimum Improvements and Public Infrastructure Improvements as required under the Agreement, are herby satisfied and terminated, and the County Recorder and Registrar of Titles in and for the County of Hennepin and State of Minnesota are hereby authorized to record this instrument, to be a conclusive determination of the satisfactory termination of said provisions of the Agreement.

CITY: CITY OF WAYZATA, MINNESOTA

By ________________________________
Its Mayor

By ________________________________
Its City Manager

REVIEWED AND APPROVED

By____________________________
City Attorney

STATE OF MINNESOTA)
) ss.
COUNTY OF_____________)

The foregoing instrument was acknowledged before me this _____ day of ____________________________, 2026, by_________________________ and __________________________, the Mayor and City Manager, respectively, of the CITY OF WAYZATA, MINNESOTA, a Minnesota municipal corporation, on behalf of the City.

____
Notary Public

CITY SIGNATURE PAGE
TO CERTIFICATE OF COMPLETION

AUTHORITY:

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF WAYZATA, MINNESOTA

By ___________________________________
Its President

By_____________________________________
Its Executive Director

STATE OF MINNESOTA)
) ss.
COUNTY OF____________)

The foregoing instrument was acknowledged before me this _____ day of ___________________________, 2026, by________________________ and _________________________, the President and Executive Director, respectively, of the HOUSEING AND REDEVELOPMENT AUTHORITY OF THE CITY OF WAYZATA, MINNESOTA, a public body corporate and politic organized under the laws of the State of Minnesota, on behalf of the Authority.

____
Notary Public

AUTHORITY SIGNATURE PAGE
TO CERTIFICATE OF COMPLETION

EXHIBIT A

Legal Description

Real property in the City of Wayzata, County of Hennepin, State of Minnesota, described as follows:

Parcel 1:

Tracts B, C and E, Registered Land Survey No. 1811, Hennepin County, Minnesota.
(Torrens Property - Certificate of Title No. 1349952)

Parcel 2:

Tract B, Tract C, Tract E, Tract G and Tract J, Registered Land Survey No. 1820, Hennepin County, Minnesota.
(Torrens Property - Certificate of Title No. 1380076)

Parcel 3:

Tract B, Registered Land Survey No. 1834, Hennepin County, Minnesota.
(Torrens Property - Certificate of Title No. 1400330)

Parcel 4:

Tract D, Registered Land Survey No. 1834, Hennepin County, Minnesota.
(Torrens Property - Certificate of Title No. 1400331)

Parcel 5:

Tract G, Registered Land Survey No. 1848, Hennepin County, Minnesota.
(Torrens Property - Certificate of Title No. 1446144)

Parcel 6:

Tract K, Registered Land Survey No. 1848, Hennepin County, Minnesota.
(Torrens Property - Certificate of Title No. 1446145)

Parcel 7:

Tract L, Registered Land Survey No. 1848, Hennepin County, Minnesota.
(Torrens Property - Certificate of Title No. 1446146)

City of Wayzata
Housing and Redevelopment Authority
Agenda Report

MEETING DATE: July 29, 2026	**AGENDA ITEM:** 4.d
TITLE: Update of Development Projects and Other HRA-related Initiatives	
PROPOSED MOTION: Not Applicable.	
PREPARED BY: Aurora Yager, Executive Director	
REVIEWED BY:	

ACTION REQUESTED:
Not Applicable.

FINANCIAL OR BUDGET CONSIDERATION:
Not Applicable.

BACKGROUND:
Staff will provide verbal updates on various development projects at the meeting.

ATTACHMENTS:
None