

2020 Tax Incremental District Analyses and Report January 22, 2020

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2020 Tax Incremental District Analyses

January 22, 2020



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Executive Summary

Neenah actively uses Tax Increment Districts ("TIDs") to foster rehabilitation and new development. Neenah has seven TIDs in existence.

Existing TIDs

- TID #5: Downtown Business District
- TID #6: Southpark Industrial Center
- TID #7: Westside Business Corridor
- TID #8: Doty Island Business District
- TID #9: I-41 South Industrial Redevelopment District
- TID #10: Downtown Gateway Redevelopment District
- TID #11: Pendleton Development Area

Of the seven existing TIDs, the oldest was created in 1993 and the newest created in 2017. Incremental value growth, that is, the increase in equalized property values, within the existing TIDs is over \$216.7 million. The equalized value for five of the City's seven TIDs decreased in 2019, which resulted in an overall decrease in TID value of \$10,386,900. The change in value is a result of a revaluation of the City, described in further detail herein. On a stand-alone basis, TID #5 carries a slight deficit balance; however, annual revenues exceed annual expenditures. TID #6 had been supported by annual advances from the City, but with the distressed declaration granted in

2015, it is anticipated to repay the advances to the City and close in 2022. TID #7 is self-supporting with property values having more than tripled since creation and is a donor to TID #8. TID #8 is not self-supporting; however, with the designation of TID #8 as distressed and TID #7 donating to TID #8, advances are anticipated to be recovered and the TID closed by 2032. TID #9 currently has a negative annual balance; however, annual revenues are anticipated to exceed annual expenditures beginning in 2030. TID #10 carries a deficit balance; however, incremental value has increased over \$14.7 million. TID #11 which was created in 2017 carries a deficit balance, but has already generated over \$6.7 million of incremental value.

Challenges

State legislative changes, Department of Revenue assessment practice changes and the economic downturn that began in late 2007 have had a significant impact on TID revenues. Economic feasibility studies included in TID project plans drafted years prior to these changes have forced Neenah to adapt to the challenge of TID revenues falling short of projections developed under an entirely different set of fiscal circumstances.

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Brief Explanation of TID

Tax Incremental Financing ("TIF") is an economic development tool available to Wisconsin communities. The community administers the Tax Incremental District ("TID"), however, all taxing entities overlapping the TID benefit from the improvements the TID fosters. Those benefits include the expansion of tax base, expansion/stabilization of employment base and orderly community development/redevelopment.

A TID is comprised of geographically contiguous parcels in need of development or redevelopment. The property value of a TID is frozen at the time of creation – this frozen value is referred to as the "base value". Overlapping taxing entities (City, School District, County and Technical College District) continue to collect tax revenue on the base value over the life of the TID. Tax revenue on the incremental value (the "tax increment") accrues to the TID rather than the overlapping taxing jurisdictions. TID revenues are comprised primarily of



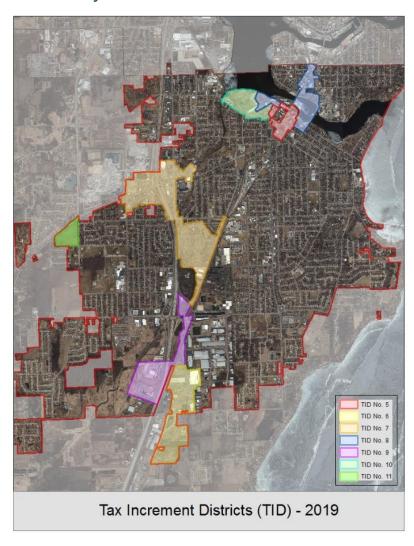
taxes collected on the incremental value but also include land sale revenue, lease revenue, certain state aid payments and investment earnings on accumulated fund balance. These revenues fund projects intended to foster economic development. Once sufficient TID revenue has been received to pay TID project costs, the TID closes and the newly created tax increment becomes a component of the total valuation of all overlapping taxing jurisdictions.

A component of the TID creation or amendment process is evaluation of the TID plan by a board comprised of one member of each of the overlapping taxing entities and an "atlarge" public member. A required, key finding by this Joint Review Board in the creation of a TID is that the new development would not occur *but for* the creation of the TID. Referred to as the "but for test", if this finding cannot be made, the development would presumably occur without TID assistance.

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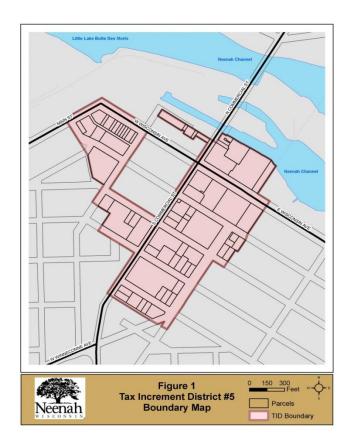
City of Neenah - TID Districts



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TID #5



Downtown Business District

TID #5 is Neenah's oldest active TID. Initially created in 1993, its plan has been amended twice to expand boundaries and add additional projects, once for distressed designation, and once to remove a site which was included in the TID #10 creation. Even though TID #5 has generated incremental value of \$16.2 million, it was declared distressed as of 2015; however, it is anticipated to recover project costs and close in 2021.

2020 Tax Incremental District Analyses

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TID #5 Summary

Summary				
Location	Downtown Business Distr	ict		
		•		
Type of TID	Created before 10/1/95 (r	not required to declare a type)		
TID Projects	utility and access			
	improvements, parking			
	improvements,			
	redevelopment			
	assistance, planning			
Dates				
Creation Date	4/22/1993			
Final Date to Incur TID Expenditures	4/22/2015			
Anticipated Closing Date	2021			
<u> </u>				
Project Plan Amendments				
Number	4			
Type	Boundary & Project Cost		Distressed	Boundary
Effective	1999	2007	2015	2015
Summary of TID Projects within	redevelopment	land assemblage, site improvements/prep, utility	n/a	Site 7 (included in
amended area	assistance, utility access	installation/relocation, environmental remediation,		TID #10 creation)
	improvements, parking	public infrastructure, property disposition,		removed from TID #5
	development	relocation, redevelopment funding		
Value Increment				
2014 actual	\$9,283,500			
2017 actual	\$14,574,900			
2019 actual	\$16,178,200			
2019 projected - original plan	N/A	Projected to close in 2015		
2019 projected - amendment #1	N/A	Projected to close in 2014		
2019 projected - amendment #2	\$24,765,649	-		
2019 projected - amendment #3	\$9,300,000			
Projections				
Future New Increment	\$0			
Future Project Costs	\$0			

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TID #5 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(1999 Amendment) PROJECTED Cumulative Value Increment	(2007 Amendment) PROJECTED Cumulative Value Increment	(2015 Amendment) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
1993		\$0				\$0
1994	\$885,800	\$5,624,350				(\$4,738,550)
1995	\$10,143,500	\$6,693,478				\$3,450,022
1996	\$11,884,500	\$6,928,298				\$4,956,202
1997	\$12,339,200	\$7,065,466				\$5,273,734
1998	\$15,180,100	\$7,204,005				\$7,976,095
1999	\$14,088,400	\$7,343,930	\$15,402,185			(\$1,313,785)
2000	\$18,803,300	\$7,485,254	\$19,775,635			(\$972,335)
2001	\$19,401,800	\$7,627,991	\$20,087,820			(\$686,020)
2002	\$20,314,300	\$7,772,156	\$20,403,127			(\$88,827)
2003	\$21,409,300	\$7,917,762	\$23,721,587			(\$2,312,287)
2004	\$22,649,800	\$8,064,824	\$24,073,231			(\$1,423,431)
2005	\$17,861,500	\$8,213,357	\$24,428,392			(\$6,566,892)
2006	\$18,657,300	\$8,363,375	\$24,787,105			(\$6,129,805)
2007	\$18,795,800	\$8,514,893	\$25,149,405	\$18,953,016		(\$157,216)
2008	\$18,816,400	\$8,667,927	\$25,515,328	\$18,971,829		(\$155,429)
2009	\$17,723,800	\$8,822,491	\$25,884,910	\$21,100,830		(\$3,377,030)
2010	\$9,300,200	\$8,978,601	\$26,258,188	\$21,451,121		(\$12,150,921)
2011	\$9,641,600	\$9,136,272	\$26,635,198	\$21,804,915		(\$12,163,315)
2012	\$8,767,500	\$9,295,519	\$27,015,979	\$22,162,247		(\$13,394,747)
2013	\$8,630,600	\$9,456,359	\$27,400,567	\$22,523,152		(\$13,892,552)
2014	\$9,283,500	\$9,618,807	\$27,789,001	\$22,887,666		(\$13,604,166)
2015	\$9,474,100	\$9,782,880	\$28,181,320	\$23,255,826	\$9,300,000	\$174,100
2016	\$11,116,100	\$9,948,594	n/a	\$23,627,667	\$9,300,000	\$1,816,100
2017	\$14,574,900	n/a	n/a	\$24,003,226	\$9,300,000	\$5,274,900
2018	\$16,848,100	n/a	n/a	\$24,382,541	\$9,300,000	\$7,548,100
2019	\$16,178,200	n/a	n/a	\$24,765,649	\$9,300,000	\$6,878,200

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TID #5 Project Cost Detail

	PROJECTED COSTS											
	TOTAL	1993	1994	1995	1996	1997	1998	1999	2002	2007	2008	2009
Original Project Plan		•	•		•	•	•	-	-	-	•	
Redevelopment Assistance	\$2,360,000	\$2,310,000			\$50,000							
Utility/Access Improvements	\$365,000	\$265,000	\$100,000									
Parking Improvements	\$540,000		\$40,000	\$50,000		\$100,000	\$250,000	\$100,000				
Land Acquisition	\$0											
Design and Engineering	\$0											
Beautification/Signage	\$0											
Planning/Administration/Contingency	\$175,000	\$50,000	\$30,000	\$25,000	\$25,000	\$25,000	\$10,000	\$10,000				
SUBTOTAL	\$3,440,000	\$2,625,000	\$170,000	\$75,000	\$75,000	\$125,000	\$260,000	\$110,000	\$0	\$0	\$0	\$0
1999 Amendment												
Redevelopment Assistance	\$1,900,000							\$1,900,000				
Utility/Access Improvements	\$100,000							\$100,000				
Parking Improvements	\$200,000								\$200,000			
SUBTOTAL	\$2,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$200,000	\$0	\$0	\$0
2007 Amendment			•		·	·				·		·
Land Assemblage	\$545,000									\$445,000	\$100,000	
Demolition	\$30,000									\$20,000	\$10,000	
Environmental	\$50,000									\$40,000	\$10,000	
Site Preparation	\$20,000									\$15,000	\$5,000	
Design and Engineering	\$20,000									\$15,000	\$5,000	
Planning/Administration/Contingency	\$15,000									\$5,000	\$5,000	\$5,000
SUBTOTAL	\$680,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$540,000	\$135,000	\$5,000
TOTAL PROJECTED COSTS	\$6,320,000	\$2,625,000	\$170,000	\$75,000	\$75,000	\$125,000	\$260,000	\$2,110,000	\$200,000	\$540,000	\$135,000	\$5,000
						ACTUAL CO	STS					
	TOTAL	1993	1994	1995	1996	1997	1998	1999	2002	2007	2008	2009
Direct Development Costs	\$8,158,249	1,7,5								2007		2003
Developer Reimbursement	\$25,864											
Land Sale Preparation	\$2,195											
Administative Costs	\$1,054,084											
Promotion and Marketing	\$82,459											
Sundry Costs	\$909,593											
TOTAL ACTUAL COSTS (12/31/18)	\$10,232,444	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: Projected costs are taken from the TID Project Plan, not city budget documents.

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TID #5 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	0.00%
2019 gross tax rate (per \$1000 equal. Value)	\$20.82
Annual Adjustment to tax rate	0.00%
Investment Rate for Inv. Proceeds	1.00%
Data above dashed line are actual	

Background Data						Revenues				
(a)	(b)	(c)	(d)	(e)	Î	(f)	(g)	(h)	(i)	
Val.	TIF District	Construction	TIF Increment	Tax		Tax	Computer	Investment	Total	
Date		Increment		Rate			Computer	Proceeds		
Date	Valuation	mcrement	Over Base	Kate	ŀ	Revenue	Aid	Proceeds	Revenues	
Docortifica	(January 1) d Base Value						(1)			
2015	\$13,458,200									
2016	\$24,574,300		\$14,574,900							
2017	\$28,033,100		\$16,848,100	\$23.00						
2018	\$30,306,300		* \$16,178,200	\$21.96						
2019	\$29,636,400		\$16,178,200	\$20.82						
2020	\$29,636,400		\$16,178,200	\$20.82	*	\$336,830	\$154,382	\$0	\$491,212	
2021	\$29,636,400		\$16,178,200	\$20.82		\$336,830	\$154,382	\$0	\$491,212	
2022	\$29,636,400		\$16,178,200	\$20.82		\$336,830	\$154,382	\$2,719	\$493,931	
2023	\$29,636,400		\$16,178,200	\$20.82		\$336,830	\$154,382	\$7,537	\$498,749	
2024	\$29,636,400		\$16,178,200	\$20.82		\$336,830	\$154,382	\$12,354	\$503,566	
2025	\$29,636,400		\$16,178,200	\$20.82		\$336,830	\$154,382	\$17,171	\$508,382	
2026	\$29,636,400		\$16,178,200	\$20.82		\$336,830	\$154,382	\$22,085	\$513,297	
2027	\$29,636,400		\$16,178,200	\$20.82		\$336,830	\$154,382	\$27,115	\$518,327	
2028	\$29,636,400		\$16,178,200	\$20.82		\$336,830	\$154,382	\$32,299	\$523,510	
2029	\$29,636,400		\$16,178,200	\$20.82		\$336,830	\$154,382	\$37,534	\$528,745	
2030						\$336,830	\$154,382	\$42,821	\$534,033	
	_									
		\$0				\$3,705,131	\$1,698,197	\$201,636	\$5,604,964	
	·									

Type of TID: Created before 10/1/95 (not required to declare a type)

1993 TID Inception (4/22/93)

2015 Final Year to incur TIF related costs

2020 Maximum legal life of TID (27 Years)

2030 Maximum life under Distressed TID Designation

(1) DOR 2019 Exempt Computer Aid estimate.

* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.

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TID #5 Cash Flow Proforma Analysis Cont.

		Expe	nditure	S			TID Sta	tus	
(j)	(k)	(I)	(m)	(n)	(o)	(p)	(p)	(r)	
102				Transfer			Year End	• •	
		Existing	Other	to GF	Total	Annual	Cumulative		
Principal	Interest	Debt Service	Expenses	Admin/Interest	Expenditures	Balance	Balance	Cost Recovery	
1							(December 31)		
1									
									201
									201
									2018
							(221,404)	City Estimate	2019
\$310,565	\$6,903	\$317,468	\$1,000	\$63,000	\$381,468	109,744	(111,660)		2020
\$41,671	\$1,956	\$43,627	\$1,000	\$63,000	\$107,627	\$383,585	\$271,925	* Expenditures Recovered	202
\$10,680	\$1,432	\$12,112			\$12,112	\$481,819	\$753,743	Expenditures Recovered	2022
\$15,899	\$1,166	\$17,065			\$17,065	\$481,684	\$1,235,427	Expenditures Recovered	2023
\$21,148	\$783	\$21,931			\$21,931	\$481,634	\$1,717,061	Expenditures Recovered	2024
\$16,517	\$382	\$16,898			\$16,898	\$491,484	\$2,208,545	Expenditures Recovered	2025
\$10,206	\$102	\$10,308			\$10,308	\$502,989	\$2,711,534	Expenditures Recovered	2026
					\$0	\$518,327	\$3,229,861	Expenditures Recovered	2027
					\$0	\$523,510	\$3,753,372	Expenditures Recovered	2028
					\$0	\$528,745	\$4,282,117	Expenditures Recovered	2029
					\$0	\$534,033	\$4,816,150	Expenditures Recovered	2030
\$426,686	\$12,724	\$439,410	\$2,000	\$126,000	\$567,410				
									_

^{*}Cumulative Balance at projected closing net of remaining outstanding debt service is \$193,609.

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TID #5 Status Comparison

2015 Report

2015 Report							
TID Status							
(p)	(q) Year End	(r)					
Annual Balance	Cumulative Balance	Cost Recovery					
	(December 31)	·					
\$254,556 \$155,192 \$41,055 \$30,355 \$74,869 \$72,537 \$346,378 \$443,031 \$440,293 \$437,629 \$444,850 \$453,665	(\$747,159) (\$492,603) (\$337,411) (\$296,356) (\$266,001) (\$191,133) (\$118,596) \$227,782 \$670,814 \$1,111,107 \$1,548,736 \$1,993,586 \$2,447,251	Expenditures Recovered	2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026				
\$466,241 \$468,572	\$2,913,492 \$3,382,064	Expenditures Recovered Expenditures Recovered	2027				
\$470,915	\$3,852,979	Expenditures Recovered	2028				
\$473,270	\$4,326,249	Expenditures Recovered	2030				

2017 Report

	2017 Nep	, or t	_
	TID Sta	tus	
(p)	(p)	(r)	
	Year End		
Annual	Cumulative		
Balance	Balance	Cost Recovery	_
	(December 31)		
			201
			201
			201
			201
	(371,868)	1	201
(\$615)	(372,483)	•	201
\$66,679	(305,804)		201
\$113,409	(192,395)		201
\$111,077	(81,319)		202
\$384,918	\$303,599		202
\$481,950	\$785,550	•	202
\$479,407	\$1,264,957	Expenditures Recovered	202
\$476,938	\$1,741,895	Expenditures Recovered	202
\$484,356	\$2,226,251	Expenditures Recovered	202
\$493,368	\$2,719,618	Expenditures Recovered	202
\$506,143	\$3,225,761	Expenditures Recovered	202
\$508,673	\$3,734,435	Expenditures Recovered	202
\$511,217	\$4,245,651	Expenditures Recovered	202
\$513,773	\$4,759,424	Expenditures Recovered	203

2019 Report

2019 Report								
		TID Sta	atus					
	(p)	(p)	(r)					
		Year End						
	Annual	Cumulative						
	Balance	Balance	Cost Recovery					
		(December 31)						
				2012				
				2013				
				2014				
				2015				
				2016				
				2017				
				2018				
		(221,404)	=	2019				
	\$109,744	(\$111,660)		2020				
	\$383,585	\$271,925	Expenditures Recovered	2021				
	\$481,819 \$481,684	\$753,743 \$1,235,427	Expenditures Recovered	2022				
	\$481,634	\$1,717,061	Expenditures Recovered Expenditures Recovered	2023				
	\$491,484	\$2,208,545	Expenditures Recovered	2025				
	\$502,989	\$2,711,534	Expenditures Recovered	2026				
	\$518,327	\$3,229,861	Expenditures Recovered	2027				
	\$523,510	\$3,753,372	Expenditures Recovered	2028				
	\$528,745	\$4,282,117	Expenditures Recovered	2029				
	\$534,033	\$4,816,150	Expenditures Recovered	2030				

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TID #6



Southpark Industrial Center

TID #6, created in 1997, comprises the Southpark Industrial Center. Incremental value is \$28.2 million. Its plan was amended in 2007 to expand boundaries and add additional projects and amended in 2015 for distressed designation.

The City had been supporting revenue shortfalls with annual advances through 2016, the total balance as of 12/31/2019 is \$350,000. With the distressed designation, it is anticipated that advances from the City are to be recovered and the TID will close in 2022.

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TID #6 Summary

Summary						
Location	Southpark Industrial Center	-				
Type of TID	Industrial after 10/1/1995					
TID Projects	land acquisition, infrastructure, streets,					
	marketing program					
Dates						
Creation Date	3/20/1997					
Final Date to Incur TID Expenditures	3/20/2015	5				
Anticipated Closing Date	2022					
Project Plan Amendments						
Number	2					
Туре	Boundary & Project Cost	Distressed				
Effective	2007	2015				
Summary of TID Projects within	utility and access	n/a				
amended area	improvements, site					
	preparation,					
	planning/marketing					
Value Increment						
2014 actual	\$29,479,400					
2017 actual	\$28,217,900					
2019 actual	\$28,170,400					
2019 projected - original plan	\$17,599,166					
2019 projected - amendment #1	\$37,307,897					
2019 projected - amendment #2	\$29,479,400					
Projections						
Future New Increment	\$0					
Future Project Costs	\$0					

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TID #6 History of Value Increment

	TID#6	(Original Project Plan)	(2007 Amendment)	(2015 Amendment)	
	ACTUAL	PROJECTED	PROJECTED	PROJECTED	A CTILAL X
	Cumulative	Cumulative	Cumulative	Cumulative	ACTUAL V.
	Value Increment	Value Increment	Value Increment	Value Increment	PROJECTED
1997					
1998	\$2,213,100	\$111,292			\$2,101,808
1999	\$2,401,000	\$5,268,429			(\$2,867,429)
2000	\$4,458,400	\$8,202,138			(\$3,743,738)
2000	\$5,797,300	\$12,215,184			(\$6,417,884)
2001					
2002	\$5,957,300 \$6,374,500	\$13,643,360			(\$7,686,060)
	\$6,274,500	\$13,487,727			(\$7,213,227)
2004	\$6,204,100	\$13,913,629			(\$7,709,529)
2005	\$7,113,700	\$14,343,790			(\$7,230,090)
2006	\$7,197,400	\$14,778,252	+0.262.265		(\$7,580,852)
2007	\$7,320,300	\$15,217,059	\$8,362,265		(\$1,041,965)
2008	\$6,406,300	\$15,660,254	\$9,064,033		(\$2,657,733)
2009	\$7,886,700	\$15,827,881	\$16,572,818		(\$8,686,118)
2010	\$8,494,200	\$15,997,184	\$21,756,690		(\$13,262,490)
2011	\$7,414,200	\$16,168,180	\$28,492,402		(\$21,078,202)
2012	\$7,964,900	\$16,340,886	\$32,695,471		(\$24,730,571)
2013	\$15,306,300	\$16,515,319	\$35,040,570		(\$19,734,270)
2014	\$29,479,400	\$16,691,497	\$35,409,120		(\$5,929,720)
2015	\$29,383,200	\$16,869,436	\$35,781,356	\$29,479,400	(\$96,200)
2016	\$28,820,800	\$17,049,155	\$36,157,314	\$29,479,400	(\$658,600)
2017	\$28,217,900	\$17,230,671	\$36,537,032	\$29,479,400	(\$1,261,500)
2018	\$28,276,900	\$17,414,002	\$36,920,547	\$29,479,400	(\$1,202,500)
2019	\$28,170,400	\$17,599,166	\$37,307,897	\$29,479,400	(\$1,309,000)

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2020 Tax Incremental District Analyses January 22, 2020



TID #6 Project Cost Detail

						PROJ	ECTED COSTS						
	TOTAL	1997	1998	1999	2000	2001	2002	2003	2007	2008	2009	2010	2011
Original Project Plan		·											
Land Acquisition	\$1,075,000	\$675,000					\$400,000						
Utility/Street Openings	\$434,000	\$381,000	\$53,000										
Access Improvements	\$153,000	\$70,000	\$83,000										
Land Sale/Site Preparations	\$400,000	\$100,000	\$50,000	\$50,000	\$30,000	\$30,000	\$70,000	\$70,000					
Planning/Marketing/Promotion	\$140,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000					
SUBTOTAL	\$2,202,000	\$1,246,000	\$206,000	\$70,000	\$50,000	\$50,000	\$490,000	\$90,000	\$0	\$0	\$0	\$0	\$0
2007 Amendment													
Utility/Access Improvements	\$1,000,000								\$1,000,000				
Site Preparation	\$40,000								\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Planning/Marketing/Promotion	\$80,000								\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
SUBTOTAL	\$1,120,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,030,000	\$30,000	\$30,000	\$30,000	\$30,000
TOTAL PROJECTED COSTS	\$3,322,000	\$1,246,000	\$206,000	\$70,000	\$50,000	\$50,000	\$490,000	\$90,000	\$1,030,000	\$30,000	\$30,000	\$30,000	\$30,000
						ACT	TUAL COSTS						
	TOTAL	1997	1998	1999	2000	2001	2002	2003	2007	2008	2009	2010	2011
Direct Development Costs	\$4,983,042		•	<u>.</u>		•		•	•	•			
Developer Reimbursement	\$629,999												
Land Sale Preparation	\$107,585												
Administative Costs	\$851,503												
Promotion and Marketing	\$99,565												
Sundry Costs	\$331,329												
TOTAL ACTUAL COSTS (12/31/18)	\$7,003,023	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: Projected costs are taken from the TID Project Plan, not city budget documents.

2020 Tax Incremental District Analyses January 22, 2020



TID #6 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation during Life of TID	0.00%
2019 gross tax rate (per \$1000 equal. value)	\$20.82
Annual Adjustment to tax rate	0.00%
Investment Rate for Inv. Proceeds	1.00%
Data above dashed line are actual	

	Back	ground Da	ata			
(a)	(b)	(c)	(d)	(e)		(
Val.	TIF District	Construction	TIF Increment	Tax		T
Date	Valuation	Increment	Over Base	Rate		Reven
	(January 1)	_				
Recertifie	ed Base Value					
2008	\$2,869,600					
		•				
2016	\$31,690,400		\$28,217,900			
2017	\$31,087,500		\$28,276,900	\$23.00		
2018	\$31,146,500		* \$28,170,400	\$21.96		
2019	\$31,040,000		\$28,170,400 *	\$20.82	1	
2020	\$31,040,000	•	\$28,170,400	\$20.82	*	\$5
2021	\$31,040,000		\$28,170,400	\$20.82		\$5
2022	\$31,040,000		\$28,170,400	\$20.82		\$5
2023	\$31,040,000		\$28,170,400	\$20.82		\$5
2024	\$31,040,000		\$28,170,400	\$20.82		\$5
2025	\$31,040,000		\$28,170,400	\$20.82		\$5
2026	\$31,040,000		\$28,170,400	\$20.82		\$5
2027	\$31,040,000		\$28,170,400	\$20.82		\$5
2028	\$31,040,000		\$28,170,400	\$20.82		\$5
2029	\$31,040,000		, , ,	\$20.82		\$5
2030	, , , , , , , , , , , , , , , , , , , ,			,		\$5
						1
		\$0				\$6.4

	Revenues										
Ī	(f)	(g)	(h)	(i)							
	Tax Revenue/Aid	Computer Aid	Investment Proceeds	Total Revenues							
		(1)									
*	\$586,508	\$80,408	\$0	\$666,916							
	\$586,508	\$80,408	\$258	\$667,174							
	\$586,508	\$80,408	\$4,232	\$671,148							
	\$586,508	\$80,408	\$8,402	\$675,318							
	\$586,508	\$80,408	\$13,030	\$679,946							
	\$586,508	\$80,408	\$17,841	\$684,758							
	\$586,508	\$80,408	\$24,082	\$690,998							
	\$586,508	\$80,408	\$30,885	\$697,801							
	\$586,508	\$80,408	\$37,863	\$704,779							
	\$586,508	\$80,408	\$44,911	\$711,827							
	\$586,508	\$80,408	\$52,029	\$718,945							
	\$6,451,585	\$884,493	\$233,534	\$7,569,612							

Type of TID: Industrial (after 10/1/95)

1997 TID Inception (3/20/97)

2015 Final Year to incur TIF related costs

2020 Maximum legal life of TID (23 Years) / No Automatic Extension Allowed

2030 Maximum life under Distressed TID Designation

* Calendar year Tax Revenue is estimated by multiplying the

increment value from two years prior by the previous years tax rate.

(1) DOR 2019 Exempt Computer Aid estimate.

2020 Tax Incremental District Analyses January 22, 2020



TID #6 Cash Flow Proforma Analysis Cont.

		Exper	nditures					TI	D Status			
(j)	(k)	(1)	(m)	(n)	(0)	(p)	(q)	(r)	(s)	(t)	(u)	
			0.1	Transfer			Year End	Annual	Cumulative	Year End		
D. C. C. C.	T	Existing	Other	to GF	Total	Annual	Cum. Bal.	Advance	Advance	Cum. Bal.	Coul Book	
Principal	Interest	Debt Service	Expenses	Admin/Interest	Expenditures	Balance	Before Advances	from City	from City	After Advances	Cost Recovery	_
							(December 31) (2)			(December 31)		
							()					
												201
												201
							(+0.50, 50.4)		+250,000	(+10.604)		201
¢204 125	#2C 070	¢221 014	#1 000	±46 F00	¢270 F14	#200 402	(\$362,604)	(#350,000)	\$350,000	(\$12,604)		201
\$204,135	\$26,879	\$231,014	\$1,000	\$46,500	\$278,514	\$388,402	\$25,798	(\$350,000)		\$25,798		202
\$200,979 \$191,005	\$21,341 \$15,991	\$222,320 \$206,996	\$1,000 \$1,000	\$46,500 \$46,100	\$269,820 \$254,096	\$397,354 \$417,052	\$423,152 \$840,204			\$423,152 \$840,204	* Evpanditures Deservered	202 202
\$202,206	\$10,317	\$200,990	\$1,000	\$40,100	\$234,090	\$462,795	\$1,302,999			\$1,302,999	* Expenditures Recovered Expenditures Recovered	202
\$194,412	\$4,387	\$198,799			\$198,799	\$481,147	\$1,784,146			\$1,784,146	Expenditures Recovered	202
\$59,865	\$823	\$60,688			\$60,688	\$624,070	\$2,408,216			\$2,408,216	Expenditures Recovered	202
\$10,584	\$106	\$10,690			\$10,690	\$680,308	\$3,088,524			\$3,088,524	Expenditures Recovered	202
, ,,,,,	,	, ,,,,,,,			\$0	\$697,801	\$3,786,326			\$3,786,326	Expenditures Recovered	202
					\$0	\$704,779	\$4,491,105			\$4,491,105	Expenditures Recovered	202
					\$0	\$711,827	\$5,202,932			\$5,202,932	Expenditures Recovered	202
					\$0	\$718,945	\$5,921,878			\$5,921,878	Expenditures Recovered	203
			10.000									
\$1,063,186	\$79,844	\$1,143,030	\$3,000	\$139,100	\$1,285,130							

⁽²⁾ Per City estimate.

^{*}Cumulative Balance at projected closing net of remaining outstanding debt service is \$357,504.

2020 Tax Incremental District Analyses January 22, 2020



TID #6 Status Comparison

(p) (q) (r) (s) (t) (u) Annual Annual Balance Before Advances (December 31) Advance Advance (December 31) Advance (December 31) After Advances (December 31) After Advances (December 31) Cost Recovery (December 31) \$403,300 (\$1,389,270) \$250,000 \$1,000,000 \$389,270) \$407,188 \$267,918 \$355,187 \$267,918 \$355,187 \$267,918 \$351,296 \$255,000 \$1,250,000 \$267,918 \$351,296 \$275,599 \$351,296 \$543,517 \$267,918 \$351,296 \$429,473 \$114,044 \$267,918 \$45,918 \$45,817 \$465,882 \$619,755 \$476,135 \$1,095,891 \$1,095,891 \$1,095,891 \$1,095,891 \$1,095,891 \$1,590,157 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$4,128,178 \$4,128,178 \$2,428,499 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,68	2015 Report									
Annual Annual Cum. Bal. Advance from City Advance (December 31) Composition Compo			TIC) Status						
Annual Balance Before Advances from City from City After Advances Cost Recovery (December 31) \$\frac{(\\$1,792,570)}{(December 31)} \] \$\frac{\\$5750,000}{(December 31)} \] \$\frac{\\$750,000}{(\\$1,042,570)} \] \$\frac{\\$403,300}{\\$407,188} \] \$\frac{\\$982,082}{\\$982,082} \] \$\\$250,000 \] \$\\$1,000,000 \] \$\\$267,918 \] \$\\$355,187 \] \$\\$626,895 \] \$\\$351,296 \] \$\\$275,599 \] \$\\$429,473 \] \$\\$4153,873 \] \$\\$429,473 \] \$\\$4153,873 \] \$\\$465,882 \] \$\\$619,755 \] \$\\$476,135 \] \$\\$1,095,891 \] \$\\$476,135 \	(p)	(q)	(r)	(s)	(t)	(u)				
Cost Recovery		Year End	Annual	Cumulative	Year End					
(\$1,792,570) \$750,000 (\$1,042,570) \$403,300 (\$1,389,270) \$250,000 \$1,000,000 (\$389,270) \$407,188 (\$982,082) \$250,000 \$1,250,000 \$267,918 \$355,187 (\$626,895) (\$355,187) \$894,813 \$267,918 \$351,296 (\$275,599) (\$351,296) \$543,517 \$267,918 \$429,473 \$153,873 (\$429,473) \$114,044 \$267,918 \$445,882 \$619,755 (\$114,044) \$619,755 \$476,135 \$1,095,891 \$1,095,891 \$1,095,891 Expenditures Recovered \$494,266 \$1,590,157 \$1,095,891 \$1,095,891 Expenditures Recovered \$558,342 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,683,295 \$2,	Annual	Cum. Bal.	Advance	Advance	Cum. Bal.					
\$403,300 \$\(\frac{\\$1,792,570}{\}\) \$\(\frac{\\$50,000}{\}\) \$\(\frac{\\$1,042,570}{\}\)\$ \$403,300 \$\(\frac{\\$4,789,782}{\}\) \$\(\frac{\\$250,000}{\}\) \$\(\frac{\\$1,042,570}{\}\)\$ \$407,188 \$\(\frac{\\$982,082}{\}\) \$\(\frac{\\$250,000}{\}\) \$\(\frac{\\$1,000,000}{\}\) \$\(\frac{\\$267,918}{\}\) \$\(\frac{\\$355,187}{\}\) \$\(\frac{\\$626,895}{\}\) \$\(\frac{\\$355,187}{\}\) \$\(\frac{\\$894,813}{\}\) \$\(\frac{\\$267,918}{\}\) \$\(\frac{\\$429,473}{\}\) \$\(\frac{\\$153,873}{\}\) \$\(\frac{\\$429,473}{\}\) \$\(\frac{\\$114,044}{\}\) \$\(\frac{\\$619,755}{\}\)\$ \$\(\frac{\\$476,135}{\}\) \$\(\frac{\\$1,095,891}{\}\) \$\(\frac{\\$114,044}{\}\) \$\(\frac{\\$51,590,157}{\}\) \$\(\frac{\\$538,342}{\}\) \$\(\frac{\\$2,128,499}{\}\) \$\(\frac{\\$2,128,499}{\}\) \$\(\frac{\\$2,683,295}{\}\) \$\(\frac{\\$2,683,295}{\}\) \$\(\frac{\\$3,378,998}{\}\) \$\(\frac{\\$3,378,998}{\}\) \$\(\frac{\\$4,128,178}{\}\) \$\(\frac{\\$4,891,793}{\}\) \$\(\frac{\\$4,891,793}{\}\) \$\(\frac{\\$4,891,793}{\}\) \$\(\frac{\\$4,891,793}{\}\) \$\(\frac{\\$4,891,793}{\}\) \$\(\frac{\\$4,891,793}{\}\) \$\(\frac{\\$4,891,793}{\}\) \$\(\frac{\\$4,891,793}{\}\) \$\(\frac{\\$4,891,793}{\}\)	Balance	Before Advances	from City	from City	After Advances	Cost Recovery				
\$403,300 (\$1,389,270) \$250,000 \$1,000,000 (\$389,270) \$407,188 (\$982,082) \$250,000 \$1,250,000 \$267,918 \$355,187 (\$626,895) (\$355,187) \$894,813 \$267,918 \$351,296 (\$275,599) (\$351,296) \$543,517 \$267,918 \$429,473 \$153,873 (\$429,473) \$114,044 \$267,918 \$465,882 \$619,755 (\$114,044) \$619,755 \$476,135 \$1,095,891 \$1,095,891 \$1,095,891 \$1,095,891 \$1,590,157 \$2,683,295 \$2,128,499 \$2,		(December 31)			(December 31)					
\$403,300 (\$1,389,270) \$250,000 \$1,000,000 (\$389,270) \$407,188 (\$982,082) \$250,000 \$1,250,000 \$267,918 \$355,187 (\$626,895) (\$355,187) \$894,813 \$267,918 \$351,296 (\$275,599) (\$351,296) \$543,517 \$267,918 \$429,473 \$153,873 (\$429,473) \$114,044 \$267,918 \$465,882 \$619,755 (\$114,044) \$619,755 \$476,135 \$1,095,891 \$1,095,891 \$1,095,891 \$1,095,891 \$4,266 \$1,590,157 \$1,590,157 \$2,683,295 \$2,128,499 \$2,128,										
\$403,300 (\$1,389,270) \$250,000 \$1,000,000 (\$389,270) \$407,188 (\$982,082) \$250,000 \$1,250,000 \$267,918 \$355,187 (\$626,895) (\$355,187) \$894,813 \$267,918 \$351,296 (\$275,599) (\$351,296) \$543,517 \$267,918 \$429,473 \$153,873 (\$429,473) \$114,044 \$267,918 \$465,882 \$619,755 (\$114,044) \$619,755 \$476,135 \$1,095,891 \$1,095,891 \$1,095,891 \$1,095,891 \$4,266 \$1,590,157 \$1,590,157 \$2,683,295 \$2,128,499 \$2,128,										
\$403,300 (\$1,389,270) \$250,000 \$1,000,000 (\$389,270) \$407,188 (\$982,082) \$250,000 \$1,250,000 \$267,918 \$355,187 (\$626,895) (\$355,187) \$894,813 \$267,918 \$351,296 (\$275,599) (\$351,296) \$543,517 \$267,918 \$429,473 \$153,873 (\$429,473) \$114,044 \$267,918 \$465,882 \$619,755 (\$114,044) \$619,755 \$476,135 \$1,095,891 \$1,095,891 \$1,095,891 \$1,095,891 \$4,266 \$1,590,157 \$1,590,157 \$2,683,295 \$2,128,499 \$2,128,										
\$403,300 (\$1,389,270) \$250,000 \$1,000,000 (\$389,270) \$407,188 (\$982,082) \$250,000 \$1,250,000 \$267,918 \$355,187 (\$626,895) (\$355,187) \$894,813 \$267,918 \$351,296 (\$275,599) (\$351,296) \$543,517 \$267,918 \$429,473 \$153,873 (\$429,473) \$114,044 \$267,918 \$465,882 \$619,755 (\$114,044) \$619,755 \$476,135 \$1,095,891 \$1,095,891 \$1,095,891 \$1,095,891 \$1,590,157 \$2,683,295 \$2,128,499 \$2,		(¢1 702 E70)		¢750 000	(¢1 042 570)					
\$407,188 (\$982,082) \$250,000 \$1,250,000 \$267,918 \$355,187 (\$626,895) (\$355,187) \$894,813 \$267,918 \$351,296 (\$275,599) (\$351,296) \$543,517 \$267,918 \$429,473 \$153,873 (\$429,473) \$114,044 \$267,918 \$465,882 \$619,755 (\$114,044) \$619,755 \$476,135 \$1,095,891 \$1,095,891 \$1,095,891 \$1,590,157 \$2,683,295 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$4,281,793 \$4,128,178 \$4,128,178 \$4,128,178 \$4,128,178 \$4,128,178 \$4,128,178 \$4,128,178 \$4,891,793 \$2,691,000 \$1	102 200		¢2E0 000							
\$355,187 (\$626,895) (\$355,187) \$894,813 \$267,918 \$351,296 (\$275,599) (\$351,296) \$543,517 \$267,918 \$429,473 \$153,873 (\$429,473) \$114,044 \$267,918 \$465,882 \$619,755 (\$114,044) \$619,755 \$476,135 \$1,095,891 \$1,095,891 \$1,095,891 \$1,590,157 \$2,683,42 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,128,499 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$4,128,178 \$4,128,178 \$4,128,178 \$4,128,178 \$4,128,178 \$2,683,615 \$4,891,793 \$4,891,793 \$2,691,000 \$4,891,793 \$4,891,793 \$4,891,793 \$4,891,793 \$4,891,793	,		' '	' '						
\$351,296 (\$275,599) (\$351,296) \$543,517 \$267,918 \$429,473 \$153,873 (\$429,473) \$114,044 \$267,918 \$465,882 \$619,755 (\$114,044) \$619,755 \$476,135 \$1,095,891 \$1,095,891 \$1,590,157 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$2,683,295 \$3,378,998 \$3,378,998 \$4,128,178 \$4,128,178 \$4,128,178 \$4,891,793 \$2,691,793 \$2,691,793 \$2,691,793 \$4,891,793 \$2,691,793	,									
\$429,473 \$153,873 (\$429,473) \$114,044 \$267,918 \$465,882 \$619,755 (\$114,044) \$619,755 Expenditures Recovered \$476,135 \$1,095,891 \$1,095,891 Expenditures Recovered \$494,266 \$1,590,157 \$1,590,157 Expenditures Recovered \$538,342 \$2,128,499 \$2,128,499 Expenditures Recovered \$554,797 \$2,683,295 \$2,683,295 Expenditures Recovered \$695,703 \$3,378,998 \$3,378,998 Expenditures Recovered \$749,179 \$4,128,178 \$4,128,178 Expenditures Recovered \$763,615 \$4,891,793 \$4,891,793 Expenditures Recovered	,		. , ,		' '					
\$465,882 \$619,755 (\$114,044) \$619,755 Expenditures Recovered \$476,135 \$1,095,891 \$1,095,891 Expenditures Recovered \$494,266 \$1,590,157 \$1,590,157 Expenditures Recovered \$538,342 \$2,128,499 \$2,128,499 Expenditures Recovered \$554,797 \$2,683,295 \$2,683,295 Expenditures Recovered \$695,703 \$3,378,998 \$3,378,998 Expenditures Recovered \$749,179 \$4,128,178 \$4,128,178 Expenditures Recovered \$763,615 \$4,891,793 \$4,891,793 Expenditures Recovered	,			' '	' '					
\$476,135 \$1,095,891 \$1,095,891 Expenditures Recovered \$494,266 \$1,590,157 \$1,590,157 Expenditures Recovered \$538,342 \$2,128,499 \$2,128,499 Expenditures Recovered \$554,797 \$2,683,295 \$2,683,295 Expenditures Recovered \$695,703 \$3,378,998 \$3,378,998 Expenditures Recovered \$749,179 \$4,128,178 \$4,128,178 Expenditures Recovered \$763,615 \$4,891,793 \$4,891,793 Expenditures Recovered	,			Ψ114,044						
\$494,266 \$1,590,157 \$1,590,157 Expenditures Recovered \$538,342 \$2,128,499 \$2,128,499 Expenditures Recovered \$554,797 \$2,683,295 \$2,683,295 Expenditures Recovered \$695,703 \$3,378,998 \$3,378,998 Expenditures Recovered \$749,179 \$4,128,178 \$4,128,178 Expenditures Recovered \$763,615 \$4,891,793 \$4,891,793 Expenditures Recovered			(\$117,077)			Expenditures Recovered				
\$538,342 \$2,128,499 \$2,128,499 Expenditures Recovered \$554,797 \$2,683,295 \$2,683,295 Expenditures Recovered \$695,703 \$3,378,998 \$3,378,998 Expenditures Recovered \$749,179 \$4,128,178 \$4,128,178 Expenditures Recovered \$763,615 \$4,891,793 \$4,891,793 Expenditures Recovered	,									
\$554,797 \$2,683,295 \$2,683,295 Expenditures Recovered \$695,703 \$3,378,998 \$3,378,998 Expenditures Recovered \$749,179 \$4,128,178 \$4,128,178 Expenditures Recovered \$763,615 \$4,891,793 \$4,891,793 Expenditures Recovered	,					'				
\$695,703 \$3,378,998 \$3,378,998 Expenditures Recovered \$749,179 \$4,128,178 \$4,128,178 Expenditures Recovered \$763,615 \$4,891,793 \$4,891,793 Expenditures Recovered	,					'				
\$749,179 \$4,128,178 \$4,128,178 Expenditures Recovered \$763,615 \$4,891,793 \$4,891,793 Expenditures Recovered	'					'				
\$763,615 \$4,891,793 \$4,891,793 Expenditures Recovered	'					Expenditures Recovered				
	- /					'				
\$767,433 \$5,659,226 \$5,659,226 Expenditures Recovered	,	\$5,659,226			\$5,659,226	Expenditures Recovered				
\$771,270 \$6,430,496 Expenditures Recovered	771,270					Expenditures Recovered				
\$775,127 \$7,205,623 \$7,205,623 Expenditures Recovered	,					Expenditures Recovered				

2017 Report

ZUIT REPUIL										
		TID	Status							
(p)	(q)	(r)	(s)	(t)	(u)					
	Year End	Annual	Cumulative	Year End						
Annual	Cum. Bal.	Advance	Advance	Cum. Bal.						
Balance	Before Advances	from City	from City	After Advances	Cost Recovery	4				
	(December 31)			(December 31)						
						20				
						20				
						20				
						20				
\$0	(\$1,430,108)	\$250,000	\$1,250,000	(\$180,108)		20				
\$372,162	(\$1,057,946)	(\$372,162)	\$877,838	(\$180,108)		20				
\$342,968	(\$714,979)	(\$342,968)	\$534,871	(\$180,108)		20				
\$422,298	(\$292,680)	(\$422,298)	\$112,572	(\$180,108)		20				
\$458,708	\$166,027	(\$112,572)		\$166,027		20				
\$468,032	\$634,059			\$634,059		20				
\$486,122	\$1,120,181			\$1,120,181	Expenditures Recovered	20				
\$530,158	\$1,650,339			\$1,650,339	Expenditures Recovered	20				
\$546,571	\$2,196,910			\$2,196,910	Expenditures Recovered	20				
\$687,436	\$2,884,346			\$2,884,346	Expenditures Recovered	20				
\$740,871	\$3,625,218			\$3,625,218	Expenditures Recovered	20				
\$755,266	\$4,380,483			\$4,380,483	Expenditures Recovered	20				
\$759,042	\$5,139,525			\$5,139,525	Expenditures Recovered	20				
\$762,837	\$5,902,362			\$5,902,362	Expenditures Recovered	20				
\$766,651	\$6,669,014			\$6,669,014	Expenditures Recovered	20				

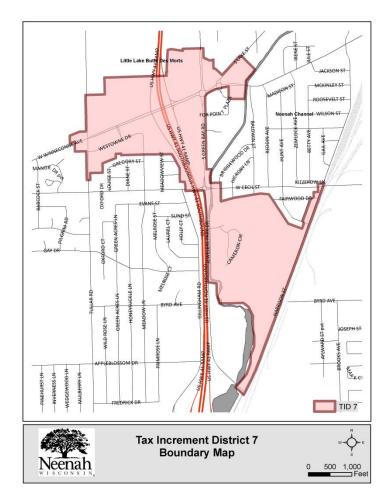
2019 Report

		201	.9 Keport							
TID Status										
(p)	(q)	(r)	(s)	(t)	(u)					
	Year End	Annual	Cumulative	Year End						
Annual	Cum. Bal.	Advance	Advance	Cum. Bal.	Cool Book					
Balance	Before Advances	from City	from City	After Advances	Cost Recovery					
	(December 31)			(December 31)						
	(\$362,604)		\$350,000	(\$12,604)						
\$388,402	\$25,798	(\$350,000)	4000/000	\$25,798						
\$397,354	\$423,152	(4550/000)		\$423,152						
\$417,052	\$840,204			\$840,204	Expenditures Recovered					
\$462,795	\$1,302,999			. ,	Expenditures Recovered					
\$481,147	\$1,784,146				Expenditures Recovered					
\$624,070	\$2,408,216			\$2,408,216	•					
\$680,308	\$3,088,524				Expenditures Recovered					
\$697,801	\$3,786,326				Expenditures Recovered					
\$704,779	\$4,491,105			\$4,491,105						
\$711,827	\$5,202,932			\$5,202,932	Expenditures Recovered					
\$718,945	\$5,921,878				Expenditures Recovered					
	,			,	•					

2020 Tax Incremental District Analyses January 22, 2020

BAIRD

TID #7



Westside Business Corridor

TID #7, the Westside Business Corridor was created in 2000 and has generated more than \$89.6 million of incremental value. TID #7 is projected to generate surplus revenue of approximately \$820,000 over the next two years.

Consequently, TID #7 is a donor district to TID #8. This designation allows surplus revenue from TID #7 to flow to TID #8. The support from TID #7 has extended its life 10 years, and the TID is anticipated to close in 2032.

2020 Tax Incremental District Analyses January 22, 2020



TID #7 Summary

Summary								
Location	Westside Business Corrid	lor	<u> </u>					
Type of TID	Rehabilitation or conserva	enabilitation or conservation						
TID Projects	utility and access							
.,,	improvements, land							
	acquisition, design and							
	engineering,							
	beautification/signage,							
	planning							
Dates								
Creation Date	7/5/2000							
Final Date to Incur TID Expenditures	7/5/2000							
Anticipated Closing Date	2032							
Anticipated Closing Date	2032							
Project Plan Amendments								
Number	5							
Type	Boundary & Project Cost	Boundary & Project Cost	Boundary	Boundary	Donor			
Effective	2002	2005	2006	2012	2015			
Summary of TID Projects within	site redevelopment	land acquisition, utility	n/a	n/a	n/a			
amended area	assistance, utility and	and access	., -	., -	.,, =			
	access improvements,	improvements						
	design and engineering							
Value Increment								
2014 actual	\$79,674,300							
2017 actual	\$91,557,900							
2019 actual	\$89,641,200							
2019 projected - original plan	\$31,114,961							
2019 projected - amendment #1	\$61,926,635							
2019 projected - amendment #2	\$98,588,138							
2019 projected - amendment #3	\$96,800,645							
2019 projected - amendment #4	\$74,900,200							
2019 projected - amendment #5	\$79,674,300							
Projections								
Future New Increment	\$0							
Future Project Costs	\$0							
i dedice i roject costs	φ0_							

2020 Tax Incremental District Analyses January 22, 2020



TID #7 History of Value Increment

	ACTUAL	(Original Project Plan)	(2002 Amendment)	(2005 Amendment)	(2006 Amendment)	(2012 Amendment)	(2015 Amendment)	
	ACTUAL	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	A CTILAL N
	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	ACTUAL V.
	Value Increment	Value Increment	Value Increment	Value Increment	Value Increment	Value Increment	Value Increment	PROJECTED
2000								
2001	\$7,098,200	\$7,711,260						(\$613,060)
2002	\$8,666,500	\$9,252,633	\$9,252,633					(\$586,133)
2003	\$18,338,300	\$21,059,419	\$21,120,419					(\$2,782,119)
2004	\$34,427,400	\$23,434,273	\$28,756,883					\$5,670,517
2005	\$40,994,800	\$24,932,876	\$40,469,712	\$64,788,398				(\$23,793,598)
2006	\$46,587,000	\$25,346,465	\$44,649,669	\$77,441,403	\$62,859,869			(\$16,272,869)
2007	\$57,426,300	\$25,764,189	\$52,421,426	\$81,420,938	\$73,443,589			(\$16,017,289)
2008	\$58,599,600	\$26,186,091	\$53,170,900	\$86,240,268	\$80,133,146			(\$21,533,546)
2009	\$55,895,900	\$26,612,212	\$53,927,869	\$87,307,792	\$85,689,598			(\$29,793,698)
2010	\$62,943,900	\$27,042,594	\$54,692,408	\$88,385,991	\$86,751,615			(\$23,807,715)
2011	\$52,442,400	\$27,477,280	\$55,464,592	\$89,474,972	\$87,824,252			(\$35,381,852)
2012	\$90,425,400	\$27,916,313	\$56,244,498	\$90,574,842	\$88,907,616	\$67,900,200		\$22,525,200
2013	\$76,871,000	\$28,359,736	\$57,032,203	\$91,685,712	\$90,001,813	\$72,900,200		\$3,970,800
2014	\$79,674,300	\$28,807,593	\$57,827,785	\$92,807,690	\$91,106,952	\$72,900,200		\$6,774,100
2015	\$79,789,900	\$29,259,929	\$58,631,323	\$93,940,888	\$92,223,142	\$74,900,200	\$79,674,300	\$115,600
2016	\$82,835,500	\$29,716,789	\$59,442,896	\$95,085,418	\$93,350,495	\$74,900,200	\$79,674,300	\$3,161,200
2017	\$91,557,900	\$30,178,217	\$60,262,585	\$96,241,393	\$94,489,121	\$74,900,200	\$79,674,300	\$11,883,600
2018	\$95,575,100	\$30,644,259	\$61,090,471	\$97,408,928	\$95,639,133	\$74,900,200	\$79,674,300	\$15,900,800
2019	\$89,641,200	\$31,114,961	\$61,926,635	\$98,588,138	\$96,800,645	\$74,900,200	\$79,674,300	\$9,966,900

2020 Tax Incremental District Analyses January 22, 2020



TID #7 Project Cost Detail

								PROJECTED C	OSTS							
	TOTAL	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013-2017	2018-2022
Original Project Plan		•	•	•	•	•	•		•	•	•	•	<u>-</u>	•		
Utility/Access Improvements	\$7,002,000	\$1,575,000		\$1,000,000	\$1,227,000	\$1,100,000	\$2,100,000									
Land Acquisition	\$255,000	\$105,000	\$150,000													
Design and Engineering	\$40,000	\$40,000														
Beautification/Signage	\$10,000			\$10,000												
Planning/Project Support	\$70,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000								
SUBTOTAL	\$7,377,000	\$1,730,000	\$160,000	\$1,020,000	\$1,237,000	\$1,110,000	\$2,110,000	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$(
2002 Amendment	4.77	4-1:1	+/	+- //	T-//	+-//	+-,,	+/	7-	7-	7.	7-	7-		7-	7.
Site Redevelopment Assistance	\$450,000			\$450,000												
Utility/Access Improvements	\$4,404,000			\$2,404,000	\$1,410,000	\$590,000										
Design and Engineering	\$150,000			\$150,000	41, 110,000	4550,000										
Planning/Project Support	\$30,000			\$10,000	\$10,000	\$10,000										
SUBTOTAL	\$5,034,000	\$0	\$0	\$3,014,000	\$1,420,000	\$600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$(
2005 Amendment	\$3,034,000	ΨΟ	ΨΟ	\$5,014,000	\$1,420,000	\$000,000	Ψ0	ΨΟ	Ψ0	40	ΨΟ	40	ΨΟ	Ψ0	40	Ψ
Utility/Access Improvements	\$6,120,000					\$15,000	\$3,000,000	\$3,105,000								
Land Acquisition	\$400,000					\$13,000	\$400,000	\$3,103,000								
Design and Engineering	\$10,000						\$10,000									
Planning/Project Support	\$140,000					\$10,000	\$60,000	\$30,000	\$20,000	\$20,000						
SUBTOTAL		\$0	\$0	\$0	\$0	\$25,000	\$3,470,000	\$3,135,000	\$20,000	\$20,000	\$0	\$0	\$0	\$0	\$0	\$(
2006 Amendment	\$6,670,000	\$0	\$ 0	\$0	\$0	\$25,000	\$3,470,000	\$3,135,000	\$20,000	\$20,000	\$ 0	\$0	\$0	\$0	\$0	\$L
Utility/Access Improvements	#2 FC7 000							\$3,317,000	\$50,000	\$200,000						
	\$3,567,000							\$3,317,000								
Planning/Project Support	\$70,000_	*0	+0	40	40	40	40		\$20,000	\$20,000	40	*0	*0	40	40	4.0
SUBTOTAL	\$3,637,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,347,000	\$70,000	\$220,000	\$0	\$0	\$0	\$0	\$0	\$0
2012 Amendment	+4 075 000													+4 075 000		
Utility/Access Improvements	\$1,075,000													\$1,075,000	+50.000	
Planning/Project Support	\$57,500_													\$7,500	\$50,000	
SUBTOTAL	\$1,132,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,082,500	\$50,000	\$0
2015 Amendment																
Planning/Project Support	\$175,000															\$175,000
SUBTOTAL	\$175,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175,000
TOTAL PROJECTED COSTS	\$24,025,500															
	TOTAL	2000	2001	2002	2003	2004	2005	ACTUAL CO 2006	2007	2008	2009	2010	2011	2012	2013-2017	2018-2022
Direct Development Costs	\$18,123,540	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013-2017	2010-2022
Developer Reimbursement	\$475,000															
Land Sale Preparation	\$475,000															
Administrative Costs	\$1,259,912															
Promotion and Marketing	\$105,352															
Sundry Costs	\$512,273															
Transfer to TIF #8 (Donor TIF)	\$3,759,215															
TOTAL ACTUAL COSTS (12/31/18	\$24,235,292	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: Projected costs are taken from the TID Project Plan, not city budget documents.

2020 Tax Incremental District Analyses January 22, 2020



TID #7 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	
2019 Gross Tax Rate (per \$1000 Equalized Value)	\$20.82
Annual Adjustment to tax rate	0.00%
Investment rate	1.00%
Data above dashed line are actual	

	Bad	ckground	Data				Reve	nues	
(a)	(b)	(c)	(d)	(e)		(f)	(g)	(h)	(i)
Val.	TIF District	Construction	TIF Increment	Tax		Tax	Computer	Investment	Total
Date	Valuation	Increment	Over Base	Rate		Revenue/Aid	Aid	Proceeds	Revenues
	(January 1)						(1)		
	ied Base Value								
2012	\$39,227,000								
2016	\$122,062,500		\$91,557,900						
2017	\$130,784,900		\$95,575,100	\$23.00					
2018	\$134,802,100		* \$89,641,200	\$21.96					
2019	\$128,868,200		\$89,641,200		١.,				
2020	\$128,868,200		\$89,641,200	\$20.0Z	*	\$1,866,330	\$58,547	\$0	\$1,924,877
2021	\$128,868,200		\$89,641,200	\$20.82		\$1,866,330	\$58,547	\$0	\$1,924,877
2022	\$128,868,200		\$89,641,200	\$20.82		\$1,866,330	\$58,547	\$0	\$1,924,877
2023	\$128,868,200		\$89,641,200	\$20.82		\$1,866,330	\$58,547	\$0	\$1,924,877
2024	\$128,868,200		\$89,641,200	\$20.82		\$1,866,330	\$58,547	\$0	\$1,924,877
2025	\$128,868,200		\$89,641,200	\$20.82		\$1,866,330	\$58,547	\$0	\$1,924,877
2026	\$128,868,200		\$89,641,200	\$20.82		\$1,866,330	\$58,547	\$0	\$1,924,877
2027	\$128,868,200		\$89,641,200	\$20.82		\$1,866,330	\$58,547	\$0	\$1,924,877
2028	\$128,868,200		\$89,641,200	\$20.82		\$1,866,330	\$58,547	\$0	\$1,924,877
2029	\$128,868,200		\$89,641,200	\$20.82		\$1,866,330	\$58,547	\$0	\$1,924,877
2030	\$128,868,200		\$89,641,200	\$20.82		\$1,866,330	\$58,547	\$0	\$1,924,877
2031	\$128,868,200		\$89,641,200	\$20.82		\$1,866,330	\$58,547	\$0	\$1,924,877
2032	\$128,868,200		\$89,641,200	\$20.82		\$1,866,330	\$58,547	\$0	\$1,924,877
2033	\$128,868,200		\$89,641,200	\$20.82		\$1,866,330	\$58,547	\$0	\$1,924,877
2034	\$128,868,200		\$89,641,200	\$20.82		\$1,866,330	\$58,547	\$19,249	\$1,944,126
2035	\$128,868,200		\$89,641,200	\$20.82		\$1,866,330	\$58,547	\$38,690	\$1,963,567
2036	\$128,868,200			\$20.82		\$1,866,330	\$58,547	\$58,326	\$1,983,202
2037						\$1,866,330	\$58,547	\$78,158	\$2,003,035
	·-								
	-	\$0				\$33,593,936	\$1,053,846	\$194,422	\$34,842,204
	_								

Type of TID: Blight Elimination

2000 TID Inception (7/5/00)

2022 Final Year to Incur TIF Related Costs

2027 Maximum Legal Life of TID (27 Years)

2037 Maximum Life for Donations to Distressed TID

(1) DOR 2019 Exempt Computer Aid Estimate.

^{*} Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.

2020 Tax Incremental District Analyses January 22, 2020



TID #7 Cash Flow Proforma Analysis Cont.

DONOR TO TID#8

		Е	xpenditu	res				TID Statu	IS	
(j)	(k)	(1)	(m)	(n) Transfer	(o) Transfers	(p)	(q)	(r) Year End	(s)]
		Existing	Other	to GF	to	Total	Annual	Cumulative		
Principal	Interest	Debt Service	Expenses	Admin/Interest	Recipient TID	Expenditures	Balance	Balance	Cost Recovery	
\$876,408 \$901,839 \$508,676 \$528,580 \$543,150 \$552,041 \$441,650 \$340,000 \$345,000 \$355,000	\$156,233 \$116,738 \$99,985 \$86,831 \$72,948 \$58,388 \$44,582 \$33,020 \$22,633 \$11,970	\$1,032,641 \$1,018,577 \$608,661 \$615,411 \$616,098 \$610,430 \$486,232 \$373,020 \$367,633 \$366,970	\$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000	\$78,100 \$78,100 \$78,100 \$78,100 \$78,100 \$78,100 \$78,100 \$78,100 \$78,100	\$813,136 \$827,200 \$1,237,116 \$1,230,365 \$1,229,679 \$1,235,347 \$1,359,545 \$1,472,757 \$1,478,144 \$1,478,807	\$1,924,877 \$1,924,877 \$1,924,877 \$1,924,877 \$1,924,877 \$1,924,877 \$1,924,877 \$1,924,877 \$1,924,877	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0		2010 2011 2011 2012 2022 2022 2022 2022
\$100,000	\$4,925	\$104,925	\$1,000	\$78,100	\$1,740,852	\$1,924,877	\$0	\$0		203
\$100,000	\$1,650	\$101,650	\$1,000	\$78,100	\$1,744,127	\$1,924,877	\$0	\$0		203
		. ,	\$1,000	\$78,100	\$1,845,777	\$1,924,877	\$0		Expenditures Recovered	203
						\$0	\$1,924,877	\$1,924,877	Expenditures Recovered	203
						\$0	\$1,944,126		Expenditures Recovered	
						\$0	\$1,963,567		Expenditures Recovered	
						\$0	\$1,983,202		Expenditures Recovered	
						\$0	\$2,003,035	\$9,818,806	Expenditures Recovered	203
\$5,592,343	\$709,903	\$6,302,247	\$13,000	\$1,015,300	\$17,692,851	\$25,023,398				

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2020 Tax Incremental District Analyses January 22, 2020



TID #7 Status Comparison

2015 Report

	2015 <i>Repo</i>	ort	
	TID Stati	JS	
(p)	(r) Year End	(s)	
Annual	Cumulative		
Balance	Balance	Cost Recovery	
	(December 31)		
			2012
			2012
	\$1,048,277		2014
\$761,232	\$1,809,509	-	2015
\$0	\$1,809,509		2016
\$0	\$1,809,509		2017
\$0	\$1,809,509		2018
\$0	\$1,809,509		2019
\$0	\$1,809,509		2020
\$0	\$1,809,509		2021
\$0	\$1,809,509		2022
\$0	\$1,809,509		2023
\$0	\$1,809,509		2024
\$0 \$0	\$1,809,509		2025 2026
\$0 \$0	\$1,809,509 \$1,809,509		2026
\$0	\$1,809,509		2027
\$0	\$1,809,509		2029
\$0	\$1,809,509		2030
\$0	\$1,809,509	Expenditures Recovered	2031
\$2,040,059	\$3,849,568	Expenditures Recovered	2032
\$2,080,860	\$5,930,428	Expenditures Recovered	2033
\$2,122,477	\$8,052,905	Expenditures Recovered	2034
\$2,164,927	\$10,217,832	Expenditures Recovered	2035
\$2,208,225	\$12,426,057	Expenditures Recovered	2036
\$2,252,390	\$14,678,447	Expenditures Recovered	2037
			1

2017 Report

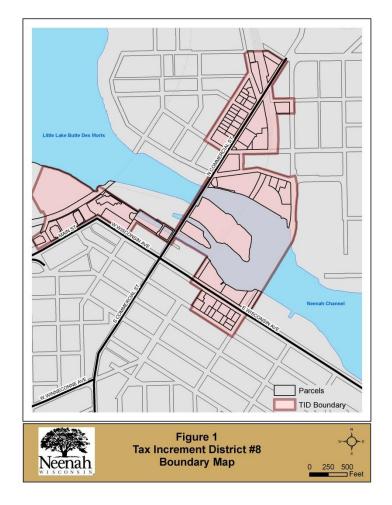
	TID Stati	JS
(p)	(r)	(s)
	Year End	
Annual	Cumulative	
Balance	Balance	Cost Recovery
	(December 31)	
	\$0	
\$0	\$0	•
\$0	\$0	
\$0	\$0	
\$0	\$0	
\$0	\$0	
\$0	\$0	
\$0	\$0	
\$0	\$0	
\$0	\$0	
\$0 ¢0	\$0 #0	
\$0 \$0	\$0 \$0	
\$0 \$0	\$0 \$0	
\$0	\$0	Expenditures Recovered
\$2,089,656	\$2,089,656	Expenditures Recovered
\$2,233,099	\$4,322,755	Expenditures Recovered
\$2,277,761	\$6,600,516	Expenditures Recovered
\$2,323,316	\$8,923,832	Expenditures Recovered
+0.000.700	\$11,293,614	Expenditures Recovered
\$2,369,782		Expenditures Recovered
\$2,369,782 \$2,417,178	\$13,710,793	Experiultures Recovered

2019 Report

	TID Sta	tus	
(q)	(r)	(s)	
Annual	Year End Cumulative		
Balance	Balance	Cost Recovery	
	(December 31)		
			2012
			2013
			2014 2015
			2015
			2017
		-	2018
	\$0		2019
\$0 \$0	\$0 \$0		2020 2021
\$0 \$0	\$0 \$0		2021
\$0	\$0		2023
\$0	\$0		2024
\$0	\$0		2025
\$0 \$0	\$0 \$0		2026 2027
\$0	\$0		2027
\$0	\$0		2029
\$0	\$0		2030
\$0	\$0		2031
\$0 \$1,924,877	\$0 \$1,924,877	Expenditures Recovered Expenditures Recovered	2032 2033
\$1,944,126	\$3,869,002	Expenditures Recovered	2034
\$1,963,567	\$5,832,569	Expenditures Recovered	2035
\$1,983,202	\$7,815,772	Expenditures Recovered	2036
\$2,003,035	\$9,818,806	Expenditures Recovered	2037
			24

2020 Tax Incremental District Analyses January 22, 2020

TID #8





Doty Island Business District

TID #8 is located on the Doty Island Business District.

Although, it has generated over \$51.6 million of new value,

TID #8 is faced with revenue shortfalls. The city has been supporting the revenue shortfalls with annual advances. TID #8 has been declared distressed which has extended its life 10-years. The distressed designation, in conjunction with the designation of TID #7 as a donor district to TID #8 has dramatically improved TID #8's cash flow. On an annual basis, cash flow is anticipated to turn positive in 2027 with all advances recovered by 2032.

2020 Tax Incremental District Analyses January 22, 2020



TID #8 Summary

Summary					
Location	Doty Island Business Dist	trict			
Type of TID	Rehabilitation or conserva	ation			
TID Projects	redevelopment assistance, utility and access improvements, planning				
Dates					
Creation Date	9/5/2001				
Final Date to Incur TID Expenditures	9/5/2023				
Anticipated Closing Date	2032				
Project Plan Amendments					
Number	5				
Туре	Boundary & Project Cost	Project Cost	Boundary & Project Cost	Boundary & Project Cost	Distressed
Effective	2004	2004	2005	2008	2015
Summary of TID Projects within amended area	site redevelopment assistance, utility and parking improvements, riverwalk	redevelopment activities, acquisition and land assemblage, utility installations, environmental remediation, parking improvements, riverwalk construction, design and engineering, planning		land assemblage, site improvements/prep, utility installation/relocation, environmental remediation, public infrastructure, property disposition, relocation, redevelopment funding	2013
Value Increment					
2014 actual	\$54,459,300				
2017 actual	\$57,595,400				
2019 actual	\$51,631,500				
2019 projected - original plan	\$7,173,248				
2019 projected - amendment #1	\$56,129,187				
2019 projected - amendment #2	\$74,442,694				
2019 projected - amendment #3	\$75,247,844				
2019 projected - amendment #4	\$109,239,413				
2019 projected - amendment #5	\$57,500,000				
Projections					
Future New Increment	\$12,000,000				
Future Project Costs	\$0				

2020 Tax Incremental District Analyses January 22, 2020



TID #8 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(2004 Amendment) PROJECTED Cumulative Value Increment	(2004 Amendment) PROJECTED Cumulative Value Increment	(2005 Amendment) PROJECTED Cumulative Value Increment	(2008 Amendment) PROJECTED Cumulative Value Increment	(2015 Amendment) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2001								
2002	\$1,104,900	\$1,498,507						(\$393,607)
2003	\$2,067,400	\$1,812,000	\$2,175,309					(\$107,909)
2004	\$2,621,900	\$4,578,627	\$3,165,251	\$4,502,070				(\$1,880,170)
2005	\$3,544,200	\$5,172,920	\$8,814,903	\$10,025,091	\$38,533,511			(\$34,989,311)
2006	\$26,063,100	\$5,273,157	\$30,311,053	\$38,533,342	\$47,977,015			(\$21,913,915)
2007	\$24,837,300	\$5,374,396	\$40,172,163	\$47,976,675	\$53,164,954			(\$28,327,654)
2008	\$28,261,800	\$5,926,647	\$40,781,885	\$53,164,442	\$53,754,773	\$32,332,874		(\$4,071,074)
2009	\$32,135,800	\$6,034,421	\$41,247,704	\$53,754,086	\$56,100,490	\$34,873,359		(\$2,737,559)
2010	\$30,344,800	\$6,143,272	\$42,168,181	\$56,099,627	\$56,719,664	\$62,729,655		(\$32,384,855)
2011	\$51,537,000	\$6,253,212	\$42,647,862	\$56,718,623	\$69,045,030	\$72,013,076		(\$20,476,076)
2012	\$53,459,300	\$6,364,252	\$48,632,341	\$69,043,810	\$69,793,649	\$86,432,165		(\$32,972,865)
2013	\$53,862,000	\$6,476,402	\$49,176,664	\$69,792,248	\$70,549,755	\$95,439,637		(\$41,577,637)
2014	\$54,459,300	\$6,589,673	\$49,726,431	\$70,548,170	\$71,313,421	\$97,627,257		(\$43,167,957)
2015	\$53,194,500	\$6,704,077	\$50,281,695	\$71,311,652	\$72,084,725	\$99,858,630	\$54,500,000	(\$1,305,500)
2016	\$54,115,700	\$6,819,625	\$50,842,512	\$72,082,768	\$72,863,741	\$102,134,631	\$57,500,000	(\$3,384,300)
2017	\$57,595,400	\$6,936,329	\$54,908,937	\$72,861,596	\$73,650,548	\$104,456,152	\$57,500,000	\$95,400
2018	\$59,430,500	\$7,054,199	\$55,516,027	\$73,648,212	\$74,445,222	\$106,824,103	\$57,500,000	\$1,930,500
2019	\$51,631,500	\$7,173,248	\$56,129,187	\$74,442,694	\$75,247,844	\$109,239,413	\$57,500,000	(\$5,868,500)

2020 Tax Incremental District Analyses January 22, 2020



TID #8 Project Cost Detail

							PROJECTED C	OSTS						
	TOTAL	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012-2018	2019-2023
Original Project Plan														
Redevelopment Assistance	\$1,500,000	\$500,000	\$1,000,000											
Utility/Access Improvements	\$180,000	\$30,000	\$100,000	\$25,000	\$25,000									
Planning/Project Support	\$70,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000						
SUBTOTAL	\$1,750,000	\$540,000	\$1,110,000	\$35,000	\$35,000	\$10,000	\$10,000	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0
2003 Amendment														
Site Redevelopment Assistance	\$2,000,000				\$1,000,000	\$1,000,000								
Utility/Parking Improvements	\$7,700,000				\$7,700,000									
Riverwalk Construction	\$1,515,000			\$15,000	\$720,000	\$780,000								
Design and Engineering	\$115,000			\$100,000	\$15,000									
Planning/Project Support	\$20,000				\$10,000	\$10,000								
SUBTOTAL	\$11,350,000	\$0	\$0	\$115,000	\$9,445,000	\$1,790,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2004 Amendment														
Site Redevelopment Assistance	\$1,500,000				\$500,000	\$1,000,000								
Acquisition	\$885,000				\$885,000									
Relocation	\$200,000				\$200,000									
Demolition	\$83,300				\$83,300									
Environmental	\$80,500				\$80,500									
Infrastructure/Utilities	\$1,075,000				\$1,075,000									
Site Preparation	\$820,000				\$820,000									
Parking Structure	\$9,000,000				\$9,000,000									
Riverwalk Construction	\$1,700,000				\$1,700,000									
Contingency	\$401,200				\$401,200									
Architectural/Engineering/Legal	\$455,000				\$455,000									
Planning/Project Support	\$35,000				\$25,000	\$10,000								
SUBTOTAL	\$16,235,000	\$0	\$0	\$0	\$15,225,000	\$1,010,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2005 Amendment	, , , , , , , , , , , , , , , , , , , ,				, .,	. ,								
Site Redevelopment Assistance	\$3,850,000				\$500,000	\$1,000,000						\$2,350,000		
Acquisition	\$1,310,309				\$1,310,309	+-//						+-,,		
Relocation	\$0				+-//									
Demolition	\$32,400				\$32,400									
Environmental	\$99,700				\$99,700									
Infrastructure/Utilities	\$1,976,833				\$1,976,833									
Site Preparation	\$1,255,733				\$1,255,733									
Parking Structure	\$9,011,765				\$9,011,765									
Riverwalk Construction	\$1,700,000				\$1,700,000									
Contingency	\$410,602				\$410,602									
Architectural/Engineering/Legal	\$314,808				\$314,808									
Planning/Project Support	\$35,000				\$25,000	\$10,000								
SUBTOTAL	\$19,997,150	\$0	\$0	¢Λ	\$16,637,150	\$1,010,000	\$0	\$0	\$0	\$0	\$0	\$2,350,000	\$0	\$0
2008 Amendment	\$15,557,150	Ψ0	40	40	Ψ10,037,130	Ψ1,010,000	40	40	Ψ0	Ψ0	Ψ0	Ψ2,330,000	Ψ0	40
	\$8,832,250								\$5,582,250	\$750,000	\$500,000	\$2,000,000		
Redevelopment Assistance	\$1,507,600								\$3,362,230			\$2,000,000		
Utility & Access	\$1,507,600								\$100,000	\$757,600	\$750,000			
Design and Engineering									\$55,000	\$10,000	\$10,000	\$10,000	\$70,000	
Planning/Project Support SUBTOTAL	\$155,000 \$10,594,850	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,737,250	\$1,517,600	\$1,260,000	\$2,010,000	\$70,000	\$0
	\$10,594,850	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,737,250	\$1,517,600	\$1,260,000	\$2,010,000	\$70,000	\$0
2015 Amendment	+250,000												+260,000	
Redevelopment Assistance	\$360,000												\$360,000	+50.000
Planning/Project Support	\$50,000													\$50,000
SUBTOTAL	\$410,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$360,000	\$50,000
TOTAL PROJECTED COSTS	\$60,337,000	¢540.000	\$1,110,000	¢150,000	\$41,342,150	¢3 920 000	\$10,000	¢10.000	¢5 737 250	¢1 517 600	\$1,260,000	¢4 360 000	\$430,000	\$50,000
TOTAL PROJECTED COSTS	\$00,337,000	\$340,000	\$1,110,000	\$130,000	\$ -1,3-2,130	\$3,620,000	\$10,000	\$10,000	\$3,737, 2 30	\$1,317,000	\$1,200,000	\$ -1 ,300,000	\$430,000	\$30,000
							ACTUAL COS	STS						
	TOTAL	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012-2018	2019-2023
Direct Development Costs	\$33,533,494							-						
Developer Reimbursement	\$0													
Land Sale Preparation	\$0													
Administative Costs	\$1,439,151													
Promotion and Marketing	\$121,960													
Sundry Costs	\$1,143,900													
TOTAL ACTUAL COSTS (12/31/18)	\$36,238,505	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	,,,	70		70		7*		70		7.	7.	70	7.0	70

Note: Projected costs are taken from the TID Project Plan, not city budget documents.

2020 Tax Incremental District Analyses

January 22, 2020



RECIPIENT

TID#7

\$1,762,000

\$395,250

TID #8 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	0.00%
2019 Gross Tax Rate (per \$1000 Equalized Value)	\$20.82
Annual Adjustment to tax rate	0.00%
Investment Rate for Inv. Proceeds	1.00%
Data above dashed line are actual	

			15.1		
(a)	(b)	ackgroun	d Data (d)	(e)	ı
()	(-)	(-)	(-)	(-)	
Val.	TIF District	Construction	TIF Increment	Tax	
Date	Valuation	Increment	Over Base	Rate	1
	(January 1)	(1)			
	ed Base Value				
2009	\$14,743,600				
2016	\$68,859,300		\$57,595,400		
2017	\$72,339,000		\$59,430,500	\$23.00	l
2018	\$74,174,100		* \$51,631,500	\$21.96	
2019	\$66,375,100		\$51,631,500 *	\$20.82	ĺ
2020	\$66,375,100	<u>-</u> '	\$51,631,500	\$20.82	*
2021	\$66,375,100	\$6,000,000	\$57,631,500	\$20.82	
2022	\$72,375,100	\$6,000,000	\$63,631,500	\$20.82	
2023	\$78,375,100		\$63,631,500	\$20.82	
2024	\$78,375,100		\$63,631,500	\$20.82	
2025	\$78,375,100		\$63,631,500	\$20.82	
2026	\$78,375,100		\$63,631,500	\$20.82	
2027	\$78,375,100		\$63,631,500	\$20.82	
2028	\$78,375,100		\$63,631,500	\$20.82	Ł
2029	\$78,375,100		\$63,631,500	\$20.82	L
2030	\$78,375,100		\$63,631,500	\$20.82	I
2031 2032	\$78,375,100		\$63,631,500 \$63,631,500	\$20.82 \$20.82	L
2032	\$78,375,100 \$78,375,100		\$63,631,500	\$20.82 \$20.82	L
2033	\$78,375,100		\$63,631,500	\$20.82	I
2034	\$78,375,100		\$63,631,500	\$20.82	L
2033	\$78,375,100		\$63,631,500	\$20.82	L
2037	\$78,375,100		\$93,118,721	\$20.82	L
2038	\$93,118,700		\$78,375,100	\$20.82	I
2039	433,113,700		4.0,0.0,100	420.02	L
_303					1

(1) Increment p	er City Estimates
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⁽²⁾ DOR 2019 Exempt Computer Aid Estimate.

Revenues

\$12,000,000

DSRF from 2013 Issue:

DSRF from 2016 Issue (after 2017 refinance):

⁽f) (g) (h) (k) (I) (m) **Transfers DSRF** Tax Computer Investment Land Lease from Total Revenue/Aid Proceeds Payments Other Revenue Donor TID Revenues Aid (2) \$1,074,968 \$227,400 \$0 \$55,000 \$20,000 \$21,573 \$813,136 \$2,212,076 \$1,074,968 \$227,400 \$0 \$55,000 \$20,000 \$21,573 \$827,200 \$2,226,140 \$1,237,116 \$1,074,968 \$227,400 \$0 \$55,000 \$20,000 \$21,573 \$2,636,056 \$1,199,888 \$227,400 \$0 \$55,000 \$20,000 \$21,573 \$1,230,365 \$2,754,226 \$55,000 \$1,324,808 \$227,400 \$0 \$20,000 \$21,573 \$1,229,679 \$2,878,459 \$1,324,808 \$227,400 \$0 \$55,000 \$20,000 \$21,573 \$1,235,347 \$2,884,127 \$0 \$1,324,808 \$227,400 \$55,000 \$20,000 \$21,573 \$1,359,545 \$3,008,326 \$0 \$1,324,808 \$227,400 \$55,000 \$20,000 \$21,573 \$1,472,757 \$3,121,537 \$1,478,144 \$1,324,808 \$227,400 \$0 \$55,000 \$20,000 \$1,783,573 \$4,888,925 \$1,324,808 \$227,400 \$0 \$55,000 \$20,000 \$3,953 \$1,478,807 \$3,109,967 \$1,324,808 \$227,400 \$0 \$55,000 \$20,000 \$3,953 \$1,740,852 \$3,372,012 \$227,400 \$55,000 \$1,744,127 \$1,324,808 \$0 \$20,000 \$3,953 \$3,375,287 \$1,845,777 \$1,324,808 \$227,400 \$0 \$55,000 \$20,000 \$399,203 \$3,872,187 \$227,400 \$9,280 \$55,000 \$20,000 \$1,324,808 \$1,636,488 \$1,324,808 \$227,400 \$25,645 \$55,000 \$20,000 \$1,652,852 \$1,324,808 \$227,400 \$42,173 \$55,000 \$20,000 \$1,669,381 \$1,324,808 \$227,400 \$58,867 \$55,000 \$20,000 \$1,686,075 \$227,400 \$75,728 \$55,000 \$20,000 \$1,324,808 \$1,702,936 \$1,324,808 \$227,400 \$92,757 \$55,000 \$20,000 \$1,719,965 \$1,938,732 \$227,400 \$109,957 \$55,000 \$20,000 \$2,351,088 \$4,548,000 \$414,406 \$1,100,000 \$400,000 \$2,367,213 \$17,692,851 \$52,758,110

Type of TID: Blight Elimination

²⁰⁰¹ TID Inception (9/5/2001)

²⁰²³ Final Year to Incur TIF Related Costs

²⁰²⁸ Maximum Legal Life of TID (27 Years)

²⁰²⁹ Final Tax Collection Year

²⁰³² Maximum Legal Life of TID with Extension (31 Years)

²⁰³⁹ Maximum life under Distressed TID Designation

^{*} Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.

2020 Tax Incremental District Analyses January 22, 2020



TID #8 Cash Flow Proforma Analysis Cont.

Expenditures							TID Status							
(n)	(o)	(p)	(p)	(r)	(s)	(t)	(u)	(v)	(w)	(x)	(y)	(z)	(aa)	(bb)
		F	0.1	Transfer	Transfer	-		Year End	Annual	Advance	Advance	Cumulative	Year End	
Principal	Interest	Existing Debt Service	Other Expenses	to TID#8 Capital Fund	to GF Admin/Interest	Total	Annual Balance	Cum. Bal. Before Advances	Advance from City	transferred to TID #10	paid back to City	Advance from City	Cum. Bal. After Advances	Cost Recovery
riiicipai	Interest	Debt Service	Lxperises	Capital Fullu	Auminymiterest	Experiultures	Dalatice	(December 31)	Holli City	110 #10	to City	Holli City	(December 31)	Cost Recovery
								(3)					(3)	
								(-)					(-)	
								(\$6,660,809)	\$6,500,000			\$6,500,000	(#160.900)	
\$2,093,892	\$804,898	\$2,898,790	\$1,000	\$170,000	\$145,000	\$3,214,790	(\$1,002,714)	(\$0,660,809)	\$6,500,000		-	\$7,150,000	(\$160,809) (\$513,523)	
\$2,105,512	\$748,383	\$2,853,895	\$1,000	\$170,000	\$160,000	\$3,184,895	(\$958,755)	(\$8,622,278)	\$550,000			\$7,700,000	(\$922,278)	
\$2,074,640	\$687,546	\$2,762,186	\$1,000	\$170,000	\$175,000	\$3,108,186	(\$472,130)	(\$9,094,407)	\$450,000			\$8,150,000	(\$944,407)	
\$2,188,315	\$621,493	\$2,809,808	\$1,000	\$170,000	\$190,000	\$3,170,808	(\$416,582)	(\$9,510,990)	\$350,000			\$8,500,000	(\$1,010,990)	
\$2,246,290	\$554,583	\$2,800,873	\$1,000	\$170,000	\$205,000	\$3,176,873	(\$298,414)	(\$9,809,403)	\$350,000			\$8,850,000	(\$959,403)	
\$2,346,577	\$477,004	\$2,823,581	\$1,000		\$220,000	\$3,044,581	(\$160,454)	(\$9,969,857)	\$350,000			\$9,200,000	(\$769,857)	
\$2,572,560	\$392,261	\$2,964,821	\$1,000		\$235,000	\$3,200,821	(\$192,495)	(\$10,162,353)	\$350,000	(144= 000)		\$9,550,000	(\$612,353)	
\$2,450,000 \$3,575,000	\$302,655 \$210,183	\$2,752,655 \$3,785,183	\$1,000 \$1,000		\$250,000 \$275,000	\$3,003,655 \$4,061,183	\$117,882 \$827,742	(\$10,044,470) (\$9,216,729)		(\$117,882) (\$827,742)		\$9,432,118 \$8,604,376	(\$612,353) (\$612,353)	
\$895,000	\$68,368	\$963,368	\$1,000		\$275,000	\$1,239,368	\$1,870,599	(\$7,346,130)		(\$625,162)	(\$1,245,437)	\$6,733,777	(\$612,353)	
\$565,000	\$48,359	\$613,359	\$1,000		\$270,000	\$884,359	\$2,487,653	(\$4,858,477)		(\$153,151)	(\$2,334,502)	\$4,246,124	(\$612,353)	
\$585,000	\$32,638	\$617,638	\$1,000		\$260,000	\$878,638	\$2,496,649	(\$2,361,827)		(\$152,551)	(\$2,344,098)	\$1,749,475	(\$612,353)	
\$565,000	\$16,385	\$581,385	\$1,000			\$582,385	\$3,289,802	\$927,975		(\$151,501)	(\$1,597,974)		\$927,975	* Expenditures Recovered
						\$0	\$1,636,488	\$2,564,462					\$2,564,462	Expenditures Recovered
						\$0	\$1,652,852	\$4,217,315					\$4,217,315	Expenditures Recovered
						\$0	\$1,669,381	\$5,886,696					\$5,886,696	Expenditures Recovered
						\$0 \$0	\$1,686,075 \$1,702,936	\$7,572,770 \$9,275,706					\$7,572,770 \$9,275,706	Expenditures Recovered Expenditures Recovered
						\$0 \$0	\$1,719,965	\$10,995,671					\$10,995,671	Expenditures Recovered
						\$0	\$2,351,088	\$13,346,759					\$13,346,759	Expenditures Recovered
						·							, , ,	
\$24,262,786	\$4,964,756	\$29,227,542	\$13,000	\$850,000	\$2,660,000	\$32,750,542			\$9,550,000	(\$2,027,989)	(\$7,522,011)			

(3) Per City Estimate

^{*}Cumulative Balance at projected closing net of remaining outstanding debt service, DSRF and advance from City is \$1,323,225.

2020 Tax Incremental District Analyses January 22, 2020



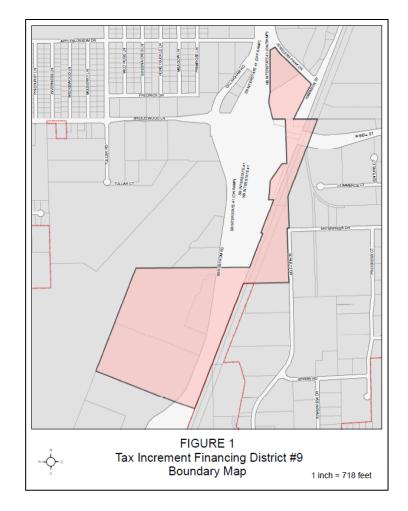
TID #8 Status Comparison

		2015	report						2017	report '			_
TID Status										Status			
(u) Annual	(v) Year End Cum. Bal.	(w) Annual Advance	(x) Cumulative Advance	(y) Year End Cum. Bal.	(z)		(u) Annual	(v) Year End Cum. Bal.	(w) Annual Advance	(x) Cumulative Advance	(y) Year End Cum. Bal.	(z)	
Balance	Before Advances	from City	from City	After Advances	Cost Recovery		Balance	Before Advances	from City	from City	After Advances	Cost Recovery	
Balance	(December 31)	nom diey	nom diey	(December 31)	adde receivery		Baranco	(December 31)	nom dicy	nom dicy	(December 31)	adde receivery	
						2012 2013							2012 2013
_	(\$4,819,079)	_	\$1,950,000	(\$2,869,079)		2014							2014
(\$762,796)	(\$5,581,875)	\$650,000	\$2,600,000	(\$2,981,875)		2015							2015
(\$105,568)	(\$5,687,443)	\$650,000	\$3,250,000	(\$2,437,443)		2016		(\$4,418,455)		\$3,268,417	(\$1,150,038)	-	2016
(\$551,088)	(\$6,238,530)	\$650,000	\$3,900,000	(\$2,338,530)		2017	(\$534,091)		\$650,000	\$3,918,417	(\$1,034,129)		2017
(\$673,485)	(\$6,912,015)	\$650,000	\$4,550,000	(\$2,362,015)		2018	(\$875,616)		\$650,000	\$4,568,417	(\$1,259,745)		2018
(\$530,869)	(\$7,442,884)	\$650,000	\$5,200,000	(\$2,242,884)		2019	(\$352,709)		\$650,000	\$5,218,417	(\$962,454)		2019
(\$517,214)	(\$7,960,099)	\$650,000	\$5,850,000	(\$2,110,099)		2020	(\$441,611)		\$650,000	\$5,868,417	(\$754,066)		2020
(\$487,440)	(\$8,447,538)	\$650,000	\$6,500,000	(\$1,947,538)		2021	(\$322,253)		\$650,000	\$6,518,417	(\$426,318)		2021
\$2,761	(\$8,444,778)	\$650,000	\$7,150,000	(\$1,294,778)		2022 2023	\$165,109	(\$6,779,627)	\$650,000	\$7,168,417	\$388,790		2022 2023
\$78,329 \$80,792	(\$8,366,449) (\$8,285,657)	\$650,000 \$650,000	\$7,800,000 \$8,450,000	(\$566,449) \$164,343		2023	\$104,435 \$238,668	(\$6,675,191) (\$6,436,524)	(\$104,435) (\$238,668)	\$7,063,982 \$6,825,314	\$388,790 \$388,790		2023
\$214,475	(\$8,071,182)	(\$214,475)	\$8,235,525	\$164,343 \$164,343		2024	\$373,161	(\$6,063,363)	(\$373,161)	\$6,452,153	\$388,790		2024
\$196,862	(\$7,874,320)	(\$214,473)	\$8,038,663	\$164,343		2025	\$342,963	(\$5,720,400)	(\$373,101)	\$6,109,190	\$388,790		2025
\$526,981	(\$7,347,339)	(\$526,981)	\$7,511,682	\$164,343		2027	\$650,492	(\$5,069,908)	(\$650,492)	\$5,458,698	\$388,790		2027
1,243,634	(\$6,103,705)	(\$1,243,634)	\$6,268,048	\$164,343		2028	\$1,372,662	(\$3,697,246)	(\$1,372,662)	\$4,086,036	\$388,790		2028
2,416,858	(\$3,686,847)		\$3,851,190	\$164,343		2029	\$2,552,919		(\$2,552,919)	\$1,533,117	\$388,790		2029
2,894,855		(\$2,894,855)	\$956,335	\$164,343		2030	\$3,284,866	\$2,140,539	(\$1,533,117)	T-/		Expenditures Recovered	
2,903,976	\$2,111,985	(\$956,335)		\$2,111,985 E	xpenditures Recovered	2031	\$1,308,341	\$3,448,880			\$3,448,880	Expenditures Recovered	2031
\$1,951,109	\$4,063,093			\$4,063,093 E	Expenditures Recovered	2032	\$1,766,011	\$5,214,891			\$5,214,891	Expenditures Recovered	2032
2,011,262	\$6,074,355			\$6,074,355 E	Expenditures Recovered	2033	\$1,979,561	\$7,194,452			\$7,194,452	Expenditures Recovered	2033
2,051,487	\$8,125,842			\$8,125,842 E	xpenditures Recovered	2034	\$2,019,152	\$9,213,604			\$9,213,604	Expenditures Recovered	2034
\$2,092,517	\$10,218,359			\$10,218,359 E	xpenditures Recovered	2035	\$2,059,535	\$11,273,139			\$11,273,139	Expenditures Recovered	
2,134,367	\$12,352,726				xpenditures Recovered	2036	\$2,100,726	\$13,373,865				Expenditures Recovered	
2,177,055	\$14,529,781				xpenditures Recovered	2037	\$2,142,740	\$15,516,606				Expenditures Recovered	
\$2,220,596	\$16,750,376				Expenditures Recovered	2038	\$2,185,595	\$17,702,201				Expenditures Recovered	
\$2,265,008	\$19,015,384			\$19,015,384 E	xpenditures Recovered	2039	\$2,916,359	\$20,618,560			\$20,618,560	Expenditures Recovered	2039
		\$0							\$0				
		<u> </u>							90				

				20.	19 report				
				TII) Status				
	(u) Annual	(v) Year End Cum. Bal.	(w) Annual Advance	(x) Advance transferred to	(y) Advance paid back	(z) Cumulative Advance	(aa) Year End Cum. Bal.	(bb)	
	Balance	Before Advances	from City	TID #10	to City	from City	After Advances	Cost Recovery	
22 33 44 55 66 77 88 99 80 81 82 83 83 84 83 83 83 83 83 83 83 83 83 83 83 83 83	(\$1,002,714) (\$958,755) (\$472,130) (\$416,582) (\$298,414) (\$160,454) (\$192,495) \$117,882 \$827,742 \$1,870,599 \$2,487,653 \$2,496,649 \$3,289,802 \$1,656,488 \$1,652,852 \$1,669,381 \$1,686,075 \$1,702,936	(\$6,660,809) (\$7,663,523) (\$8,622,278) (\$9,994,407) (\$9,510,990) (\$9,889,403) (\$1,044,470) (\$2,16,729) (\$7,346,130) (\$4,858,477) (\$2,361,827) \$27,975 \$2,564,462 \$4,217,315 \$5,886,696 \$7,572,770 \$9,275,706	\$6,500,000 \$650,000 \$550,000 \$450,000 \$350,000 \$350,000 \$350,000	(\$117,882) (\$827,742) (\$625,162) (\$153,162) (\$152,551)	(\$1,245,437) (\$2,334,502) (\$2,334,098) (\$1,597,974)	\$6,500,000 \$7,150,000 \$7,700,000 \$8,150,000 \$8,500,000 \$9,200,000 \$9,200,000 \$9,432,118 \$8,604,376 \$6,733,777 \$4,246,124 \$1,749,475	(\$160,809) (\$13,523) (\$922,278) (\$944,407) (\$1,010,990) (\$959,403) (\$769,857) (\$612,353) (\$612,353) (\$612,353) (\$612,353) (\$612,353) (\$612,353) (\$612,353) (\$927,975 \$2,7564,462 \$4,217,315 \$5,886,696 \$7,572,770 \$9,275,706	Expenditures Recovered Expenditures Recovered Expenditures Recovered Expenditures Recovered Expenditures Recovered Expenditures Recovered	21 21 21 21 21 21 21 21 21 21 21 21 21 2
38 39	\$1,719,965 \$2,351,088	\$10,995,671 \$13,346,759						Expenditures Recovered Expenditures Recovered	2
	· · · · ·	· · · ·	\$9,550,000	(\$1,984,167)	(\$7,565,833)				

2020 Tax Incremental District Analyses January 22, 2020







I-41 South Industrial Redevelopment District

TID #9 was created in 2015 and is located at the Interstate 41 South Industrial Redevelopment District. TID #9 has generated more than \$9.5 million of incremental value. The project plan was amended twice in 2019, both times to expand the boundary and amend project costs. It is projected to close in 2035.

2020 Tax Incremental District Analyses January 22, 2020



TID #9 Summary

Summary		
Location	Hwy 41 South Industrial Redev	elopment District
Type of TID	Rehabilitation or conservation	
TID Projects	utilty and access improvements, redevelopment assistance, planning	
Dates		
Creation Date Final Date to Incur TID Expenditures Anticipated Closing Date Unextended Closing Date	3/18/2015 3/18/2037 2035 3/18/2042	
Project Plan Amendments		
Number	2	
Type Effective Summary of TID Projects within amended area	Boundary & Project Cost 2019 utilty and access improvements, redevelopment assistance, planning	Boundary & Project Cost 2019 utilty and access improvements, redevelopment assistance, planning
Value Increment		
2017 actual 2019 actual 2019 projected - original plan 2019 projected - amendment #1 2019 projected - amendment #2	\$10,547,900 \$9,584,100 \$10,000,000 \$10,000,000 \$13,000,000	
Projections		
Future New Increment Future Project Costs	\$2,500,000 \$1,000,000	

2020 Tax Incremental District Analyses January 22, 2020



TID #9 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(2019 Amendment No. 1) PROJECTED Cumulative Value Increment	(2019 Amendment No. 2) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2015					
2016	\$4,753,000	\$1,000,000	\$1,000,000	\$1,000,000	\$3,753,000
2017	\$10,547,900	\$10,000,000	\$10,000,000	\$10,000,000	\$547,900
2018	\$10,104,400	\$10,000,000	\$10,000,000	\$10,000,000	\$104,400
2019	\$9,584,100	\$10,000,000	\$10,000,000	\$13,000,000	(\$3,415,900)

2020 Tax Incremental District Analyses January 22, 2020



TID #9 Project Cost Detail

						PROJECTED	COSTS					
	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-2036
Original Project Plan												
Redevelopment Assistance	\$2,093,442	\$0	\$0		\$169,821	\$219,803	\$219,803	\$219,803	\$219,803	\$219,803	\$219,803	\$604,803
Trail	\$0											
Lighting	\$0											
Signage	\$0											
Land Assemblage	\$1,000,000					\$1,000,000						
Utility/Access Improvements	\$400,000	\$100,000	\$300,000									
Planning/Project Support	\$380,000	\$40,000	\$40,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$180,000
SUBTOTAL	\$3,873,442	\$140,000	\$340,000	\$15,000	\$184,821	\$1,234,803	\$234,803	\$234,803	\$234,803	\$234,803	\$234,803	\$784,803
TOTAL PROJECTED COSTS	\$3,873,442	\$140,000	\$340,000	\$15,000	\$184,821	\$1,234,803	\$234,803	\$234,803	\$234,803	\$234,803	\$234,803	\$784,80 3
<u> </u>												
			,	,		ACTUAL CO						
	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-2036
Direct Development Costs	\$593,104											
Developer Reimbursement	\$108,610											
Land Sale Preparation	\$0											
Administative Costs	\$138,108											
Promotion and Marketing	\$8,536											
Sundry Costs	\$7,567											
TOTAL ACTUAL COSTS (12/31/18)	\$855,925	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: Projected costs are taken from the TID Project Plan, not city budget documents.

2020 Tax Incremental District Analyses January 22, 2020



TID #9 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	0.00%
2019 Gross Tax Rate (per \$1000 Equal. Value)	\$20.82
Annual Adjustment to tax rate	0.00%
Investment rate	1.00%
Data above dashed line are actual	

		Backgroui	nd Data				Reve	enues	
	(a)	(b)	(c)	(d)	Ī	(e)	(f)	(g)	(h)
	TIF District	Construction	TIF Increment	Tax		Tax	Computer	Investment	Total
Year	Valuation	Increment	Over Base	Rate	L	Revenue	Aid	Proceeds	Revenues
	(January 1)						(1)		
	Base Value								
	\$10,327,400								
2016	\$15,080,400		\$10,547,900						
2017	\$20,875,300		\$10,104,400	\$23.00					
2018	\$20,431,800	:	* \$9,584,100	\$21.96					
2019	\$19,911,500		\$9,584,100	* \$20.82	L				
2020	\$19,911,500		\$9,584,100	\$20.0Z	*	\$199,541	\$47,847	\$2,221	\$249,609
2021	\$19,911,500		\$9,584,100	\$20.82		\$199,541	\$47,847	\$1,404	\$248,792
2022	\$19,911,500		\$9,584,100	\$20.82		\$199,541	\$47,847	\$0	\$247,388
2023	\$19,911,500	\$2,500,000	\$12,084,100	\$20.82		\$199,541	\$47,847	\$0	\$247,388
2024	\$22,411,500		\$12,084,100	\$20.82		\$199,541	\$47,847	\$0	\$247,388
2025	\$22,411,500		\$12,084,100	\$20.82		\$251,591	\$47,847	\$0	\$299,438
2026	\$22,411,500		\$12,084,100	\$20.82		\$251,591	\$47,847	\$0	\$299,438
2027	\$22,411,500		\$12,084,100	\$20.82		\$251,591	\$47,847	\$0	\$299,438
2028	\$22,411,500		\$12,084,100	\$20.82		\$251,591	\$47,847	\$0	\$299,438
2029	\$22,411,500		\$12,084,100	\$20.82		\$251,591	\$47,847	\$0	\$299,438
2030	\$22,411,500		\$12,084,100	\$20.82		\$251,591	\$47,847	\$0	\$299,438
2031	\$22,411,500		\$12,084,100	\$20.82		\$251,591	\$47,847	\$0	\$299,438
2032	\$22,411,500		\$12,084,100	\$20.82		\$251,591	\$47,847	\$0	\$299,438
2033	\$22,411,500		\$12,084,100	\$20.82		\$251,591	\$47,847	\$0	\$299,438
2034	\$22,411,500		\$12,084,100	\$20.82		\$251,591	\$47,847	\$0	\$299,438
2035	\$22,411,500		\$12,084,100	\$20.82		\$251,591	\$47,847	\$487	\$299,925
2036	\$22,411,500		\$12,084,100	\$20.82		\$251,591	\$47,847	\$2,157	\$301,595
2037	\$22,411,500		\$12,084,100	\$20.82		\$251,591	\$47,847	\$5,173	\$304,611
2038	\$22,411,500		\$12,084,100	\$20.82		\$251,591	\$47,847	\$8,219	\$307,657
2039	\$22,411,500		\$12,084,100	\$20.82		\$251,591	\$47,847	\$11,296	\$310,734
2040	\$22,411,500		\$12,084,100	\$20.82		\$251,591	\$47,847	\$14,403	\$313,841
2041	\$22,411,500			\$20.82		\$251,591	\$47,847	\$17,542	\$316,980
2042						\$251,591	\$47,847	\$20,711	\$320,149
		\$2,500,000			L	\$5,526,342	\$1,100,480	\$83,615	\$6,710,437
					L				

Type of TID: Rehabilitation and Conservation

2015 TID Inception (3/18/2015)

2037 Final Year to Incur TIF Related Costs

2042 Maximum Legal Life of TID (27 Years)

(1) DOR 2019 Exempt Computer Aid Estimate.

^{*} Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.

2020 Tax Incremental District Analyses January 22, 2020



TID #9 Cash Flow Proforma Analysis Cont.

Example New Issue*								
\$1,055,000								
TAXABLE G.O. BON	DS							
Dated April 1, 2020								
Amount for Projects	\$1,000,000							
Capitalized Interest	\$0							
Cost of Issuance (est.)	\$50,550							
Rounding	\$4,450							
Less: Reoffering Premium	\$0							

	Expenditures										TID Status			
(i)	(j)	(k)	(I)	(m)	(n)	(o)	(p)	(p)	(r)	(s)	(t)			
		Existing			Debt	Admin.	Redev. Assistance/	Combined	Annual	Year End Cumulative				
Principal	Interest	Debt Service	Principal	Interest	Service	Expenses	Incentives	Expenditures	Balance	Balance	Cost Recovery	Year		
Fillicipal	Interest	Debt Service	(3/1)	(3/1 & 9/1)	Service	Lxperises	Incentives	Experiurtures	Datatice	(December 31)	Cost Recovery	i cai		
			(3/1)	AVG=						(December 31)				
				4.50%										
												2016		
												2017		
										1000 100		2018		
#CE 000	#16 F0F	#01 F0F				#20.000	#210 002	#221 200	(#01.600)	\$222,139	City Estimate	2019		
\$65,000	\$16,505	\$81,505		+C7 2FC	# 67.256	\$30,000	\$219,803	\$331,308	(\$81,699)	\$140,440		2020 2021		
\$70,000 \$75,000	\$15,205 \$13,630	\$85,205 \$88,630		\$67,256 \$47,475	\$67,256 \$47,475	\$30,000 \$30,000	\$219,803 \$219,803	\$402,264 \$385,908	(\$153,472) (\$138,520)	(\$13,032) (\$151,552)		2021		
\$70,000	\$13,030	\$82,030		\$47,473 \$47,475	\$47,475	\$30,000	\$219,803	\$379,308	(\$131,920)	(\$283,472)		2022		
\$75,000	\$10,393	\$85,393		\$47,475	\$47,475	\$30,000	\$219,803	\$382,671	(\$135,283)	(\$418,755)		2023		
\$80,000	\$8,605	\$88,605		\$47,475	\$47,475	\$30,000	\$219,803	\$385,883	(\$86,445)	(\$505,200)		2025		
\$60,000	\$7,005	\$67,005	\$85,000	\$45,563	\$130,563	\$30,000	\$55,000	\$282,568	\$16,870	(\$488,330)		2026		
	\$6,330	\$6,330	\$90,000	\$41,625	\$131,625	\$30,000	\$55,000	\$222,955	\$76,483	(\$411,847)		2027		
\$120,000	\$4,815	\$124,815	\$95,000	\$37,463	\$132,463	\$30,000	\$55,000	\$342,278	(\$42,840)	(\$454,686)		2028		
\$110,000	\$1,650	\$111,650	\$100,000	\$33,075	\$133,075	\$30,000	\$55,000	\$329,725	(\$30,287)	(\$484,973)		2029		
			\$105,000	\$28,463	\$133,463	\$30,000	\$55,000	\$218,463	\$80,975	(\$403,998)		2030		
			\$105,000	\$23,738	\$128,738	\$30,000	\$55,000	\$213,738	\$85,700	(\$318,298)		2031		
			\$110,000	\$18,900	\$128,900	\$30,000	\$55,000	\$213,900	\$85,538	(\$232,760)		2032		
			\$115,000 \$120,000	\$13,838	\$128,838	\$30,000		\$158,838	\$140,600	(\$92,159) \$48,729		2033 2034		
			\$120,000	\$8,550 \$2,925	\$128,550 \$132,925	\$30,000		\$158,550 \$132,925	\$140,888 \$167,000	\$46,729 \$215,729 **	Expenditures Recovered	2034		
			Ψ130,000	Ψ2,323	Ψ132,323			\$0	\$301,595	\$517,324	Expenditures Recovered	2036		
								\$0	\$304,611	\$821,935	Expenditures Recovered	2037		
								\$0	\$307,657	\$1,129,592	Expenditures Recovered	2038		
								\$0	\$310,734	\$1,440,326	Expenditures Recovered	2039		
								\$0	\$313,841	\$1,754,167	Expenditures Recovered	2040		
								\$0	\$316,980	\$2,071,147	Expenditures Recovered	2041		
								\$0	\$320,149	\$2,391,296	Expenditures Recovered	2042		
\$725,000	\$96,168	\$821,168	\$1,055,000	\$511,294	\$1,566,294	\$450,000	\$1,703,818	\$4,541,280						
												1		

^{*}This information is provided for informational purposes only. It does not recommend any future issuances, and is not intended to be, and should not be regarded as, advice.

 $^{{\}tt **Cumulative~Balance~at~projected~closing~net~of~remaining~outstanding~debt~service~is~\$215,729.}$

2020 Tax Incremental District Analyses January 22, 2020



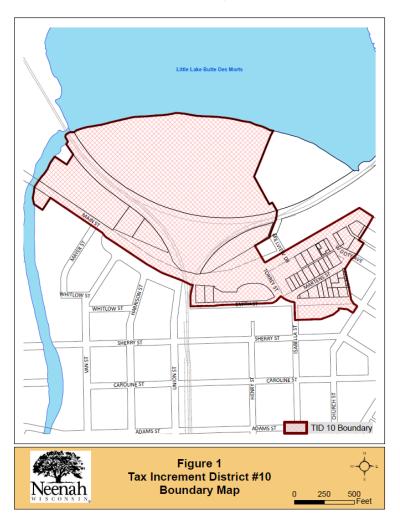
TID #9 Status Comparison

2015 report			2017 repo	rt	_		2019 repo	ort	
TID Status	5		TID Stat	us			TID Stat	tus	
(o) (p) Year End Annual Cumulative	(q)	(r) Annual	(s) Year End Cumulative	(t)		(r) Annual	(s) Year End Cumulative	(t)	
Balance Balance (Cost Recovery Ye	ear Balance	Balance	Cost Recovery	Year	Balance	Balance	Cost Recovery	Year
(December 31)			(December 31)				(December 31)		
\$0 \$0		015			2015				2015
(\$99,950) (\$99,950)		016	(\$65,443)	_	2016				2016
(\$75,502) (\$175,452)		017 \$115,2			2017				2017
(\$23,474) (\$198,926)		018 \$58,5			2018		+222 120		2018
(\$23,475) (\$222,401)		019 \$21,1			2019	(+01 (00)	\$222,139	u.	2019
(\$23,475) (\$245,876)		020 (\$57,9° 021 (\$62,5	, , ,		2020 2021	(\$81,699) (\$153,472)	\$140,440 (\$13,032)		2020 2021
(\$23,474) (\$269,350) (\$23,475) (\$292,825)		021 (\$62,56	, , ,		2021	(\$133,472) (\$138,520)	(\$13,032) (\$151,552)		2021
(\$23,473) (\$292,823) (\$23,475) (\$316,300)		023 (\$62,5)			2022	(\$131,920)	(\$283,472)		2022
(\$23,474) (\$339,774)		024 (\$64,1			2023	(\$135,283)	(\$418,755)		2023
\$144,383 (\$195,391)		025 \$102,3			2025	(\$86,445)	(\$505,200)		2025
\$199,025 \$3,635		026 \$120,8	** *	•	2026	\$16,870	(\$488,330)		2026
		027 \$184,1		Expenditures Recovered	2027	\$76,483	(\$411,847)		2027
		028 \$189,7	' '	Expenditures Recovered	2028	(\$42,840)	(\$454,686)		2028
\$207,141 \$612,953 Exp	penditures Recovered 2	029 \$190,4	\$604,076	Expenditures Recovered	2029	(\$30,287)	(\$484,973)		2029
\$211,284 \$824,237 Exp	penditures Recovered 2	030 \$275,2	51 \$879,327	Expenditures Recovered	2030	\$80,975	(\$403,998)		2030
\$215,510 \$1,039,747 Exp	penditures Recovered 2	031 \$280,7	56 \$1,160,083	Expenditures Recovered	2031	\$85,700	(\$318,298)		2031
	penditures Recovered 2	032 \$286,3		Expenditures Recovered		\$85,538	(\$232,760)		2032
		033 \$292,0		Expenditures Recovered		\$140,600	(\$92,159)		2033
		034 \$297,9		Expenditures Recovered	2034	\$140,888	\$48,729		2034
\$233,275 \$1,945,758 Exp		035 \$303,8		Expenditures Recovered	2035	\$167,000	\$215,729	Expenditures Recovered	2035
	·	036 \$309,9		Expenditures Recovered		\$301,595		Expenditures Recovered	2036
	·	037 \$316,1		Expenditures Recovered		\$304,611		Expenditures Recovered	2037
	·	038 \$322,5		Expenditures Recovered	2038	\$307,657		Expenditures Recovered	2038
\$268,578 \$2,973,738 Exp		039 \$328,9		Expenditures Recovered	2039	\$310,734		Expenditures Recovered	2039 2040
\$273,950 \$3,247,688 EXE \$279,429 \$3,527,116 EXE	·	040 \$335,55 041 \$342,2		Expenditures Recovered Expenditures Recovered	2040 2041	\$313,841 \$316,980		Expenditures Recovered Expenditures Recovered	2040
\$279,429 \$3,527,116 Exp \$285,017 \$3,812,134 Exp	·	041 \$342,2		Expenditures Recovered Expenditures Recovered	2041	\$310,980		Expenditures Recovered Expenditures Recovered	2041
Ψ203/017 Ψ3/012/134 EX	penditures recovered Z	J. J	9-1,0-1-1,0-9-1	Expenditures Recovered	2072	Ψ320,143	Ψ2,331,230	Experioraries Recovered	2042

2020 Tax Incremental District Analyses January 22, 2020



TID #10



Downtown Gateway Redevelopment District

TID #10 was created in 2015 and is the Downtown Gateway
Redevelopment District. TID #10 has generated more than
\$14.7 million of incremental value. It is anticipated to
generate \$14 million of incremental value in the next eight
years. The City has advanced funds totaling \$150,000 to TID
#10 and plans to continue advancing funds in the future.

2020 Tax Incremental District Analyses January 22, 2020



TID #10 Summary

Summary	
Location	Downtown Gateway Redevelopment District
Type of TID	Rehabilitation or conservation
TID Projects	utilty and access
	improvements, parking,
	beautification/signage,
	redevelopment
	assistance, planning
Dates	
Creation Date	8/5/2015
Final Date to Incur TID Expenditures	8/5/2037
Anticipated Closing Date	2042
Unextended Closing Date	8/5/2042
Project Plan Amendments	
Number	0
Type	n/a
Effective	n/a
Summary of TID Projects within	n/a
amended area	
Value Increment	
2017 actual	\$4,056,200
2019 actual	\$14,708,900
2019 projected - original plan	\$6,000,000
Projections	
Future New Increment	\$14,000,000
Future Project Costs	\$7,640,000

2020 Tax Incremental District Analyses January 22, 2020



TID #10 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2015			
2016	(\$42,800)	\$0	(\$42,800)
2017	\$4,056,200	\$6,000,000	(\$1,943,800)
2018	\$14,254,700	\$6,000,000	\$8,254,700
2019	\$14,708,900	\$6,000,000	\$8,708,900

2020 Tax Incremental District Analyses January 22, 2020



TID #10 Project Cost Detail

						PROJ	ECTED COSTS						
	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-2037
Original Project Plan													
Redevelopment Assistance	\$3,490,000	\$400,000				\$1,265,000	\$425,000	\$350,000				\$1,050,000	
Parking	\$4,770,000	\$365,000	\$255,000		\$0	\$600,000	\$200,000	\$350,000			\$3,000,000		
Utility/Access Improvements	\$100,000	\$0	\$0	\$25,000		\$25,000		\$25,000				\$25,000	
Beautification/Signage/Public Space	\$400,000		\$350,000			\$50,000							
Planning/Project Support	\$230,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$120,000
SUBTOTAL	\$8,990,000	\$775,000	\$615,000	\$35,000	\$10,000	\$1,950,000	\$635,000	\$735,000	\$10,000	\$10,000	\$3,010,000	\$1,085,000	\$120,000
TOTAL PROJECTED COSTS	\$8,990,000	\$775,000	\$615,000	\$35,000	\$10,000	\$1,950,000	\$635,000	\$735,000	\$10,000	\$10,000	\$3,010,000	\$1,085,000	\$120,000
Г						ACT	UAL COSTS						
	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-2037
Direct Development Costs	\$4,501,204												
Developer Reimbursement	\$317,012												
Land Sale Preparation	\$0												
Administative Costs	\$182,196												
Promotion and Marketing	\$17,621												
Sundry Costs	\$21,635												
TOTAL ACTUAL COSTS (12/31/18)	\$5.039.668	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: Projected costs are taken from the TID Project Plan, not city budget documents.

2020 Tax Incremental District Analyses January 22, 2020



TID #10 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	0.00%
2019 Gross Tax Rate (per \$1000 Equalized Value)	\$20.82
Annual Adjustment to tax rate	0.00%
Investment rate	2.00%
Data above dashed line are actual	

		Backgrou	nd Data			Revenues							
· •	(a)	(b)	(c)	(d)		(e)	(f)	(g)	(h)				
Year	TIF District Valuation (January 1) Base Value	Construction Increment (1)	TIF Increment Over Base	Tax Rate		Tax Revenue	Computer Aid (2)	Investment Proceeds	Total Revenues				
	\$3,681,600												
2016	\$3,638,800		\$4.056.200										
2016	\$7,737,800		\$14,254,700	\$23.00									
2018	\$17,936,300		* \$14,708,900	\$21.96									
2019	\$18,390,500		\$14,708,900	* \$20.82	ŀ								
2020	\$18,390,500	•	\$14,708,900	\$20.82	*	\$306,239	\$30	\$0	\$306,269				
2021	\$18,390,500		\$14,708,900	\$20.82		\$306,239	\$30	\$0	\$306,269				
2022	\$18,390,500		\$14,708,900	\$20.82		\$306,239	\$30	\$0	\$306,269				
2023	\$18,390,500	\$6,000,000	\$20,708,900	\$20.82		\$306,239	\$30	\$0	\$306,269				
2024	\$24,390,500		\$20,708,900	\$20.82		\$306,239	\$30	\$0	\$306,269				
2025	\$24,390,500	\$6,000,000	\$26,708,900	\$20.82		\$431,159	\$30	\$0	\$431,189				
2026	\$30,390,500		\$26,708,900	\$20.82		\$431,159	\$30	\$0	\$431,189				
2027	\$30,390,500	\$2,000,000	\$28,708,900	\$20.82		\$556,079	\$30	\$0	\$556,109				
2028	\$32,390,500		\$28,708,900	\$20.82		\$556,079	\$30	\$0	\$556,109				
2029	\$32,390,500		\$28,708,900	\$20.82		\$597,719	\$30	\$0	\$597,749				
2030	\$32,390,500		\$28,708,900	\$20.82		\$597,719	\$30	\$0	\$597,749				
2031	\$32,390,500		\$28,708,900	\$20.82		\$597,719	\$30	\$0	\$597,749				
2032	\$32,390,500		\$28,708,900	\$20.82		\$597,719	\$30	\$0	\$597,749				
2033	\$32,390,500		\$28,708,900	\$20.82		\$597,719	\$30	\$0	\$597,749				
2034	\$32,390,500		\$28,708,900	\$20.82		\$597,719	\$30	\$0	\$597,749				
2035	\$32,390,500		\$28,708,900	\$20.82		\$597,719	\$30	\$0	\$597,749				
2036	\$32,390,500		\$28,708,900	\$20.82		\$597,719	\$30	\$0	\$597,749				
2037	\$32,390,500		\$28,708,900	\$20.82		\$597,719	\$30	\$0	\$597,749				
2038	\$32,390,500		\$28,708,900	\$20.82		\$597,719	\$30	\$0	\$597,749				
2039	\$32,390,500		\$28,708,900	\$20.82		\$597,719	\$30	\$0	\$597,749				
2040	\$32,390,500		\$28,708,900	\$20.82		\$597,719	\$30	\$0	\$597,749				
2041	\$32,390,500			\$20.82		\$597,719	\$30	\$0	\$597,749				
2042				•		\$597,719	\$30	\$0	\$597,749				
		\$14,000,000				\$11,873,744	\$681	\$0	\$11,874,425				

Type of TID: Blight Elimination

²⁰¹⁵ TID Inception (08/05/2015)

²⁰³⁷ Final Year to Incur TIF Related Costs

²⁰⁴² Maximum Legal Life of TID (27 Years)

²⁰⁴³ Final Tax Collection Year

⁽¹⁾ Increment per City Estimates.

⁽²⁾ DOR 2019 Exempt Computer Aid Estimate

^{*} Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.

2020 Tax Incremental District Analyses January 22, 2020



TID #10 Cash Flow Proforma Analysis Cont.

Example New Iss	sue
\$7,640,000	
G.O. Bonds Dated September 1, 2	2021
Amount for Projects	
Capitalized Interest	\$0
Cost of Issuance (est.)	\$0
Rounding	\$0
Less: Reoffering Premium	\$0

			Less: Reoffering	ng Premium	\$0												_
			E	xpenditur	es							TID St	atus				
(i)	(j)	(k) Existing	(1)	(m)	(n) Debt	(o) Administrative	(p) Other	(q) Combined	(r) Annual	(s) Year End Cumulative	(t) Annual Advance	(u) Advance transferred from	(v) Advance paid back	(w) Cumulative Advance	(x) Year End Cum. Bal.	(у)	
Principal	Interest	Debt Service	Principal	Interest	Service	Expenses	Expenses	Expenditures	Balance	Balance	from City	TID #8	to City		After Advances	Cost Recovery	Ye
			(9/1)	(3/1 & 9/1) AVG= 3.00%						(December 31)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		33 337,				20
\$125,000 \$130,000 \$135,000 \$135,000 \$140,000 \$140,000 \$300,000 \$635,000 \$655,000 \$80,000 \$80,000 \$85,000 \$90,000 \$90,000 \$95,000	\$96,994 \$93,269 \$89,219 \$84,969 \$80,719 \$76,269 \$69,794 \$56,812 \$39,140 \$21,000 \$13,650 \$11,100 \$8,400 \$5,700 \$2,850	\$221,994 \$223,269 \$224,219 \$219,969 \$220,719 \$216,269 \$369,794 \$691,812 \$694,140 \$301,250 \$101,000 \$98,650 \$101,100 \$98,650 \$101,000 \$98,650 \$101,700 \$98,650	\$380,000 \$390,000 \$400,000 \$415,000 \$445,000 \$455,000 \$480,000 \$480,000 \$510,000 \$525,000 \$575,000 \$590,000	\$343,800 \$229,200 \$229,200 \$229,200 \$229,200 \$217,800 \$206,100 \$194,100 \$181,650 \$168,900 \$155,700 \$142,050 \$128,100 \$13,700 \$98,850 \$67,800 \$51,600 \$34,950 \$17,700	\$343,800 \$229,200 \$229,200 \$609,200 \$607,800 \$606,100 \$609,100 \$607,050 \$608,900 \$610,700 \$608,700 \$608,500 \$608,550 \$607,800 \$607,800 \$607,800 \$607,700	\$40,000 \$40,000	\$1,000 \$1	\$262,994 \$264,269 \$609,019 \$490,169 \$490,919 \$866,469 \$1,018,594 \$1,338,912 \$1,344,240 \$948,900 \$750,900 \$750,300 \$749,250 \$747,750 \$750,800 \$748,250 \$746,650 \$648,700 \$648,700 \$41,000	(\$587,405) (\$782,803) (\$788,131) (\$351,151) (\$153,151) (\$157,551) (\$151,501) (\$150,001) (\$153,051) (\$152,501) (\$148,901) (\$49,851) (\$53,201) (\$55,201) (\$55,951) (\$556,749	(\$239,990) (\$196,715) (\$154,715) (\$457,465) (\$641,365) (\$826,016) (\$1,261,296) (\$1,848,701) (\$2,631,504) (\$3,419,635) (\$3,770,786) (\$3,923,937) (\$4,076,488) (\$4,227,989) (\$4,377,990) (\$4,531,042) (\$4,681,543) (\$4,834,044) (\$4,834,044) (\$4,834,044) (\$5,032,796) (\$5,085,997) (\$5,085,997) (\$5,085,997) (\$5,085,997) (\$4,023,450)	\$150,000 \$150,000 \$150,000 \$150,000 \$150,000 \$150,000 \$150,000 \$500,000 \$500,000 \$500,000 \$150,501 \$152,501 \$1448,901 \$49,851 \$53,201 \$50,951	\$117,882 \$827,742 \$625,162 \$153,151 \$152,551 \$151,501	(\$556,749)	\$150,000 \$300,000 \$450,000 \$600,000 \$750,000 \$1,050,000 \$1,200,000 \$1,817,882 \$3,145,624 \$3,770,786 \$3,923,937 \$4,076,488 \$4,227,989 \$4,531,042 \$4,681,543 \$4,834,044 \$4,982,945 \$5,032,796 \$5,085,997 \$5,136,948 \$4,580,199	\$103,285 \$295,285 \$142,535 \$108,635 \$73,984 (\$211,296) (\$648,701) (\$813,622) (\$274,011) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	City Estimate	200 200 200 200 200 200 200 200 200 200
\$3,370,000	\$810,935	\$4,180,935	\$7,640,000	\$2,893,950	\$10,533,950	\$920,000	\$23,000	\$15,657,885			\$3,108,959	\$2,027,989	(\$1,113,498)		·		

2020 Tax Incremental District Analyses January 22, 2020



TID #10 Status Comparison

	2015 Report				2017 Repor	t	_				201	9 Report				_
	TID Status				TID Statu	IS					TID	Status				ı
(o) Annual	(p) Year End Cumulative	(p)		(r) Annual	(s) Year End Cumulative	(t)		(s) Annual	(t) Year End Cumulative	(u) Annual Advance	(v) Advance ransferred from	(w) Advance paid back	(x) Cumulative Advance	(y) Year End Cum. Bal.	(z)	
Balance	Balance C	Cost Recovery	Year	Balance	Balance	Cost Recovery	Year	Balance	Balance	from City	TID #8	to City	from City	After Advances	Cost Recovery	Year
	(December 31)				(December 31)				(December 31)							
\$0	\$0		2015				2015									2015
\$0	\$0		2016		(\$70,055)		2016									2016
(\$75,999)	(\$75,999)		2017	(\$49,134)	(\$119,189)		2017									2017
\$34,121 \$34,120	(\$41,878) (\$7,758)		2018 2019	(\$35,750) \$93,169	(\$154,939) (\$61,770)		2018 2019		(\$239,990)	\$150,000			\$150,000	(\$89,990)	\	2018
\$34,120	\$26,362		2019	\$34,288	(\$01,770)		2019	\$43,275	(\$196,715)	\$150,000		-	\$300,000	\$103,285		2019
\$81,332	\$107,694		2020	(\$310,787)	(\$338,268)		2020	\$42,000	(\$154,715)	\$150,000			\$450,000	\$295,285		202
\$99,255	\$206,949		2022	(\$57,337)	(\$395,605)		2022	(\$302,750)	(\$457,465)	\$150,000			\$600,000	\$142,535		2022
\$63,520	\$270,469		2023	(\$6,487)	(\$402,092)		2023	(\$183,900)	(\$641,365)	\$150,000			\$750,000	\$108,635		2023
\$211,474	\$481,943		2024	(\$7,237)	(\$409,328)		2024	(\$184,650)	(\$826,016)	\$150,000			\$900,000	\$73,984		2024
\$215,704	\$697,647		2025	(\$242,987)	(\$652,315)		2025	(\$435,280)		\$150,000			\$1,050,000	(\$211,296))	2025
\$114,913	\$812,560		2026	(\$247,062)	(\$899,377)		2026		(\$1,848,701)	\$150,000			\$1,200,000	(\$648,701		2026
\$61,526	\$874,087		2027	(\$114,962)	(\$1,014,339)		2027	(\$782,803)	(\$2,631,504)	\$500,000	\$117,882		\$1,817,882	(\$813,622)	2027
\$160,547	\$1,034,633		2028	(\$120,162)	(\$1,134,500)		2028	(\$788,131)	(\$3,419,635)	\$500,000	\$827,742		\$3,145,624	(\$274,011))	2028
\$163,758	\$1,198,391		2029	(\$22,262)	(\$1,156,762)		2029		(\$3,770,786)		\$625,162		\$3,770,786	\$0		2029
\$167,032	\$1,365,423		2030	(\$27,262)	(\$1,184,024)		2030		(\$3,923,937)		\$153,151		\$3,923,937	\$0		2030
\$170,373	\$1,535,796		2031	(\$26,662)			2031		(\$4,076,488)		\$152,551		\$4,076,488	\$0		2031
\$173,056	\$1,708,852		2032	(\$25,612)			2032		(\$4,227,989)		\$151,501		\$4,227,989	\$0		2032
\$177,242	\$1,886,094		2033		(\$1,260,409)		2033		(\$4,377,990)	\$150,001			\$4,377,991	\$0		2033
\$180,786	\$2,066,880		2034	(\$27,162)			2034		(\$4,531,042)	\$153,051			\$4,531,042	\$0		2034
\$184,403	\$2,251,283		2035	(\$24,612)			2035		(\$4,681,543)	\$150,501			\$4,681,543	\$0		2035
\$192,695	\$2,443,977		2036	(\$26,612)			2036		(\$4,834,044)	\$152,501			\$4,834,044	\$0		2036
\$231,975	\$2,675,952 Exp		2037 2038	(\$23,012)			2037 2038		(\$4,982,945)	\$148,901			\$4,982,945	\$0		2037
\$268,149	\$2,944,101 Exp		2038	\$76,038	(\$1,285,767)				(\$5,032,796)	\$49,851			\$5,032,796	\$0 \$0		2038
\$273,512 \$277,352	\$3,217,613 Exp \$3,494,965 Exp		2039	\$72,688 \$74,938	(\$1,213,079) (\$1,138,141)		2039 2040		(\$5,085,997) (\$5,136,948)	\$53,201 \$50,951			\$5,085,997 \$5,136,948	\$0 \$0		2039
\$384,734	\$3,879,699 Exp		2040	\$74,936 \$682,638	(\$455,502)		2040	(\$50,951) \$556,749	(\$4,580,199)	\$20,951		(\$556,749)		\$0 \$0		2040
(\$457,432)	\$3,422,267 Exp		2041	\$682,638		Expenditures Recovered	2041	\$556,749	(\$4,023,450)			(\$556,749)		\$0 \$0		2042
										\$2,575,708	\$2,027,989	(\$1,113,498)				

2020 Tax Incremental District Analyses January 22, 2020



TID #11



Pendleton Development Area

TID #11 is the youngest TID created in 2017. TID #11 is the Pendleton Development Area and is a Mixed Use TID with a maximum life of 20 years. TID #11 has generated more than \$6.7 million of incremental value and is anticipated to generate \$7.8 million in additional incremental value in the next four years.

2020 Tax Incremental District Analyses January 22, 2020



TID #11 Summary

Summary	
Location	Pendelton Development Area
Type of TID	Mixed use
TID Projects	utilty and access improvements, pedestrian facilities, beautification/signage, redevelopment assistance, planning
Dates	
Creation Date	2/1/2017
Final Date to Incur TID Expenditures	2/1/2032
Anticipated Closing Date	2036
Unextended Closing Date	2/1/2037
Project Plan Amendments	
Number	0
Туре	n/a
Effective	n/a
Summary of TID Projects within	n/a
amended area	
Value Increment	
2017 actual	\$0
2019 actual	\$6,776,400
2019 projected - original plan	\$4,800,000
Projections	
Future New Increment	\$7,800,000
Future Project Costs	\$1,430,000

2020 Tax Incremental District Analyses January 22, 2020



TID #11 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2017			
2018	\$2,587,900	\$2,400,000	\$187,900
2019	\$6,776,400	\$4,800,000	\$1,976,400

2020 Tax Incremental District Analyses January 22, 2020



TID #11 Project Cost Detail

								PROJECTED	COSTS							
	TOTAL	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Original Project Plan																
Redevelopment Assistance	\$2,015,000			\$40,320	\$80,640	\$120,960	\$161,280	\$201,600	\$241,920	\$241,920	\$241,920	\$241,920	\$241,920	\$200,600		
Pedestrian Facilities	\$195,000		\$65,000		\$65,000		\$65,000									
Utility/Access Improvements	\$1,280,000		\$320,000		\$320,000		\$320,000		\$320,000							
Beautification/Signage/Public Space	\$50,000						\$50,000									
Planning/Project Support	\$200,000	\$15,000	\$50,000				\$50,000					\$50,000				\$35,000
SUBTOTAL	\$3,740,000	\$15,000	\$435,000	\$40,320	\$465,640	\$120,960	\$646,280	\$201,600	\$561,920	\$241,920	\$241,920	\$291,920	\$241,920	\$200,600	\$0	\$35,000
TOTAL PROJECTED COSTS	\$3,740,000	\$15,000	\$435,000	\$40,320	\$465,640	\$120,960	\$646,280	\$201,600	\$561,920	\$241,920	\$241,920	\$291,920	\$241,920	\$200,600	\$0	\$35,000
								ACTUAL CO	NOTE:							
		2047	2010	2010	2020	2024	2022	ACTUAL CO		2025	2026	2027	2020	2020	2020	2004
	TOTAL	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Direct Development Costs	\$0															
Developer Reimbursement	\$0															
Land Sale Preparation	\$0															
Administative Costs	\$74,409															
Promotion and Marketing	\$500															
Sundry Costs	\$0															
TOTAL ACTUAL COSTS (12/31/18)	\$74,909	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: Projected costs are taken from the TID Project Plan, not city budget documents.

2020 Tax Incremental District Analyses January 22, 2020



TID #11 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	0.00%
2019 Gross Tax Rate (per \$1000 Equalized Value)	\$20.82
Annual Adjustment to tax rate	0.00%
Investment rate	1.00%
Data above dashed line are actual	

		Backgrou	ınd Data				Revenues	
•	(a)	(b)	(c)	(d)		(e)	(f)	(g)
	TIF District	Construction	TIF Increment	Tax		Tax	Investment	Total
Year	Valuation	Increment	Over Base	Rate		Revenue	Proceeds	Revenues
	(January 1)	(1)						
	Base Value	1						
	\$117,700							
		_						
2017	\$117,700		\$2,587,900	\$23.00				
2018	\$2,705,600		* \$6,776,400	\$21.96				
2019	\$6,894,100	-	\$6,776,400	* \$20.82				
2020	\$6,894,100	\$2,600,000	\$9,376,400	\$20.82	*	\$141,085	\$0	\$141,085
2021	\$9,494,100	\$2,600,000	\$11,976,400	\$20.82		\$141,085	\$0	\$141,085
2022	\$12,094,100		\$11,976,400	\$20.82		\$195,217	\$0	\$195,217
2023	\$12,094,100	\$2,600,000	\$14,576,400	\$20.82		\$249,349	\$0	\$249,349
2024	\$14,694,100		\$14,576,400	\$20.82		\$249,349	\$0	\$249,349
2025	\$14,694,100		\$14,576,400	\$20.82		\$303,481	\$0	\$303,481
2026	\$14,694,100		\$14,576,400	\$20.82		\$303,481	\$0	\$303,481
2027	\$14,694,100		\$14,576,400	\$20.82		\$303,481	\$0	\$303,481
2028	\$14,694,100		\$14,576,400	\$20.82		\$303,481	\$0	\$303,481
2029	\$14,694,100		\$14,576,400	\$20.82		\$303,481	\$0	\$303,481
2030	\$14,694,100		\$14,576,400	\$20.82		\$303,481	\$0	\$303,481
2031	\$14,694,100		\$14,576,400	\$20.82		\$303,481	\$0	\$303,481
2032	\$14,694,100		\$14,576,400	\$20.82		\$303,481	\$0	\$303,481
2033	\$14,694,100		\$14,576,400	\$20.82		\$303,481	\$0	\$303,481
2034	\$14,694,100		\$14,576,400	\$20.82		\$303,481	\$0	\$303,481
2035	\$14,694,100		\$14,576,400	\$20.82		\$303,481	\$0	\$303,481
2036	\$14,694,100		\$14,576,400	\$20.82		\$303,481	\$0	\$303,481
2037						\$303,481	\$1,043	\$304,523
		\$7,800,000	.			\$4,921,332	\$1,043	\$4,922,374
	l							

Type of TID: Mixed Use

2017 TID Inception (02/01/2017)

2032 Final Year to Incur TIF Related Costs

2037 Maximum Legal Life of TID (20 Years)

2038 Final Tax Collection Year

(1) Increment per Project Plan.

^{*} Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.

2020 Tax Incremental District Analyses January 22, 2020



TID #11 Cash Flow Proforma Analysis Cont.

			Exper	ditures					TID Stat	us	Ī
(h)	(i)	(j)	(k) Projected	(I) Redevelopment	(m)	(n)	(0)	(p)	(q) Year End	(r)	
D :	.	Existing	Future	Assistance	Administrative	Other	Combined	Annual	Cumulative	0 1 0	.,
Principal	Interest	Debt Service	Borrowings*	Incentives	Expenses	Expenses	Expenditures	Balance	Balance (December 31)	Cost Recovery	Year
\$75,000 \$65,000	\$3,855 \$3,855 \$3,855 \$3,855 \$3,855 \$3,855 \$3,855 \$2,903 \$975	\$3,855 \$3,855 \$3,855 \$3,855 \$3,855 \$3,855 \$3,855 \$77,903 \$65,975	\$10,300 \$141,300 \$201,450 \$206,800 \$151,850 \$153,400 \$149,800 \$152,450 \$153,550 \$154,500 \$10,300 \$10,300	\$80,640 \$120,960 \$161,280 \$201,600 \$241,920 \$241,920 \$241,920 \$241,920 \$241,920 \$200,600	\$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000	\$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000	\$125,495 \$176,115 \$347,435 \$447,905 \$493,575 \$438,625 \$440,175 \$436,575 \$512,023 \$460,025 \$194,550 \$195,500 \$51,300 \$51,300 \$41,000 \$41,000 \$0 \$0	\$15,590 (\$35,030) (\$152,218) (\$198,556) (\$244,226) (\$135,144) (\$136,694) (\$133,094) (\$208,542) (\$156,544) \$108,931 \$107,981 \$252,181 \$252,181 \$252,481 \$303,481 \$303,481	(\$60,984) (\$45,394) (\$80,425) (\$232,643) (\$431,199) (\$675,426) (\$810,570) (\$947,264) (\$1,080,359) (\$1,288,901) (\$1,445,445) (\$1,336,514) (\$1,228,534) (\$976,353) (\$724,172) (\$461,692) (\$199,211) \$104,270 \$408,793	*** Expenditures Recovered Expenditures Recovered	2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2030 2031 2032 2033 2034 2035 2036 2037
\$140,000	\$34,718	\$174,718	\$1,647,200	\$1,974,680	\$640,000	\$16,000	\$4,452,598				
1 -7			, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,	1/	, .,	1 / - /				

^{*}Assumes borrowings of \$10,000 in 2020, \$1,210,000 in 2021, \$110,000 in 2022 and \$10,000 annually through 2032 using a planning interest rate of 3.00%.

^{**}Cumulative Balance at projected closing net of remaining outstanding debt service is \$104,270.

2020 Tax Incremental District Analyses January 22, 2020



TID #11 Status Comparison

2017 report

2019 report

Т	ID Statu	IS			TID Stat	us	
(o)	(p)	(p)	'	(r)	(s)	(t)	
	Year End				Year End		
Annual	Cumulative			Annual	Cumulative		
Balance	Balance	Cost Recovery	Year	Balance	Balance	Cost Recovery	Year
	(December 31)				(December 31)		
			2017				2017
(\$36,000)	(\$36,000)		2018				2018
(\$208,195)	(\$244,195)		2019		(\$60,984)		2019
(\$189,845)	(\$434,040)		2020	\$15,590	(\$45,394)	•	2020
(\$176,920)	(\$610,960)		2021	(\$35,030)	(\$80,425)		2021
(\$158,920)	(\$769,880)		2022	(\$152,218)	(\$232,643)		2022
(\$145,845)	(\$915,725)		2023	(\$198,556)	(\$431,199)		2023
(\$127,695)	(\$1,043,420)		2024	(\$244,226)	(\$675,426)		2024
(\$74,150)	(\$1,117,570)		2025	(\$135,144)			2025
	(\$1,189,020)		2026	(\$136,694)	(\$947,264)		2026
	(\$1,262,695)		2027	(\$133,094)			2027
	(\$1,338,445)		2028	(\$208,542)			2028
	(\$1,369,875)		2029	(\$156,544)			2029
	(\$1,202,630)		2030	\$108,931	(\$1,336,514)		2030
· · ·	(\$1,032,235)		2031	\$107,981	(\$1,228,534)		2031
\$168,620	(\$863,615)		2032	\$252,181	(\$976,353)		2032
\$166,995	(\$696,620)		2033	\$252,181	(\$724,172)		2033
\$170,445	(\$526,175)		2034 2035	\$262,481	(\$461,692)		2034
\$168,970 \$167,645	(\$357,205) (\$189,560)		2035	\$262,481 \$303,481	(\$199,211) \$104,270		2035
\$335,520		Expenditures Recovered	2036	\$303,461	\$408,793	Expenditures Recovered Expenditures Recovered	2036
φυυυ,υ20	ф1 43,300	Experiultures Recovered	2037	\$307,323	φ+00,793	Experiorures Recovered	2037

2020 Tax Incremental District Analyses January 22, 2020



Neenah's Tax Incremental Districts

Tax Incremental Districts are one of the most powerful economic development tools available to municipalities. Neenah has a long history of actively using this tool to foster not only tax base growth but also blight elimination, orderly development of newly created commercial and industrial parcels and expanded employment opportunities. Of Neenah's seven active TIDs, three are located in the downtown area, two are industrial, one is primarily commercial, and one is mixed-use.

Different types of TIDs offer varying challenges. For example, downtown TIDs typically rehabilitate an obsolete or underutilized use. TIDs created to rehabilitate parcels regularly incur significant costs to demolish existing facilities, remediate environmental contamination and, in general, prepare the parcel for new development. For these reasons, the "cost to revenue" ratio for rehabilitation TIDs is significantly greater than TIDs created to foster new industrial or commercial development. This is the challenge faced by TID #5, TID #8 and TID #10. However, it is important to recognize that the benefits accrued to Neenah (and all overlapping taxing entities of the three TIDs) for the redevelopment in TID #5, #8 and TID #10 include an expanded employment base and an increase in the vibrancy of Neenah's downtown. Without the use of TID, it is highly unlikely that this revitalization would have occurred.

2020 Tax Incremental District Analyses January 22, 2020



TID #6 (industrial) has experienced significant growth in valuation with the incremental value currently ten times the value of the TID's base value. TID #6 was granted Distressed TID designation, which extended its life to 2022 (two years beyond the unextended closing date of 2020). Designating TID #6 distressed is anticipated to provide sufficient revenue to reimburse the City for all advances.

TID #7 (largely commercial) has generated nearly \$90 million of incremental value. Designating TID #7 a donor district to TID #8 will have a significant impact on the financial success of TID #8 while extending the life of TID #7 to 2032. TID #9 (Rehabilitation and Conservation) located in the industrial corridor adjacent to Interstate 41 has almost doubled in valuation since creation four years ago. TID #11 is tracking ahead of original projection by nearly \$2 million.

Implemented Project Plans

TID project plans are required to include an economic feasibility analysis. A component of the analysis projects annual TID revenues compared to annual TID expenditures. A challenge facing all TIDs is the "fixed" nature of the expenditures versus the "variable" nature of the revenues. For example, TID expenditures are often funded by the issuance of debt. That debt typically has fixed payments over a long-term period (up to 20 years for General Obligation debt). The revenue stream, comprised predominantly of tax revenue, varies annually based on changes to property value in the TID and the combined equalized tax rate. As with any projection, the further into the future the projection spans, the confidence placed on subsequent years' projections is reduced.

2020 Tax Incremental District Analyses January 22, 2020



Several factors have impacted TID revenues over the past several years, including (in chronological order):

State aid for public schools

- o Beginning in the mid 1990's, the state increased its aid payment to local school districts to fund 2/3's of school costs beginning with the 1996-1997 school year
 - In 1993 (the creation year of TID #5), the combined mill rate was \$37.07
 - By 1997, the combined mill rate was \$25.30
 - A reduction of nearly 32%
 - The 2019 combined mill rate is \$20.82.

Great Recession

- o Significant declines in property value resulting from the Great Recession drove down property values nationwide.
 - Neenah's 2010 TID incremental value was \$1 million less than the 2008 value

• Department of Revenue revised TID valuation methodology

- o In 2010 the Wisconsin Department of Revenue revised its methodology for assigning values to properties in a TID. The new methodology had a greater impact on older TIDs than newer TIDs, primarily because of the impact of annual compounding.
 - The incremental value in TID #5 decreased \$8.4 million

2020 Tax Incremental District Analyses January 22, 2020



- *a loss of 48%* of its incremental value
- The incremental value in TID #8 decreased \$1.8 million
 - *a loss of 6%* of its incremental value
- The incremental value of TIDs #6 and #7 increased in value from 2009 to 2010.
- 2013 Wisconsin Act 145 (Technical College state aid increase)
 - Beginning in 2014, technical college district's equalized tax rate for payment received in 2015 and thereafter is reduced
 \$0.875 per \$1,000 of property value.
 - o Based on Neenah's 2014 combined tax rate, this equates to a TID revenue *reduction of 3.6% <u>annually</u>*.

In response to the legislative changes, the state has regularly revised TID statutes to provide communities the ability to adjust their TIDs to address events unforeseen at the time of TID creation.

For example:

- Following the state 2/3 school funding initiative, existing TIDs had their lives automatically extended five years.
- The economic downturn led the state to develop legislation authorizing communities to designate certain TIDs "distressed" thereby extending their lives. Other TIDs were authorized to become donor districts to distressed districts.

While these changes are helpful in the long run, the changes fall short of addressing the <u>annual</u> shortfalls created.

2020 Tax Incremental District Analyses January 22, 2020



Neenah has taken proactive steps to address annual shortfalls:

- Devised a plan to apply an annual tax levy to TIDs #6, #8 and #10.
- Designating TID #5, #6 and #8 distressed
- Designating TID #7 a donor district to TID #8
- Baird and City officials routinely monitor the City's debt for refunding opportunities

These actions are anticipated to have a significant impact:

- TID #5 could remain open until 2030, but it is currently scheduled to close in 2021.
- TID #6 will remain open two additional years, until 2022 rather than the previously scheduled 2020 closing. All funds advanced to TID #6 from the city will be repaid.
- TID #7 will remain open until 2032—11 years longer than the anticipated closing date without the "donor" designation.
- TID #8 is projected to close by 2032 after having fully reimbursed Neenah for the advances that supported annual revenue shortfall. Without the TID #7 donations and the distressed designation, TID #8 would have remained open three additional years (2033) and then closed while still owing Neenah approximately \$13.6 million of advanced funds.
- Since 2001, the city has refunded numerous Notes and Bonds issued to finance TID projects.
 - The cumulative savings from the refundings exceed \$2.1 million.

2020 Tax Incremental District Analyses

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As stated earlier, the equalized value for five of the City's seven TIDs decreased in 2019, which resulted in an overall decrease in TID value of \$10,386,900. The change in value is a result of a revaluation of the City. During a year when a revaluation is completed, the City Assessor provides the Wisconsin Department of Revenue (DOR) their values of the TIDs and the DOR used a 100% ratio when equating the value. In years when a revaluation does not occur, the DOR uses the economic adjusted ratio to equate the market value. This ratio is calculated by dividing the total prior year assessed value for all classes by economic adjusted base value less personal property value. The ratio for the City of Neenah in 2018 was 88.63%.

TID302WI			atement of Ch consin Departme Equalization	Date: 08/09/19 Page: 1291 of 1344			
County City TID # School District	70 261 008 3892	Winnebago Neenah TID Type - Reh/Cons post-95 D Sch D of Neenah				Special District - 1 Special District - 2 Special District - 3 Union High	2 None
			Current Yea	ar Value			
			Assessed Value *	Ratio	DOR Full Value	Amended Fun Value **	Final Full Value
		al Estate and Personal Property	\$63,221,100	100.00%	\$63,221,100		\$63,221,100
Manufacturing					\$2,305,700		\$2,305,700
Manufacturing		I Property			\$952,400		\$952,400
Prior Year Corr		Real Estate and Personal Property			-\$104.100		-\$104,100
Manufactur					-\$104,100 \$0		-\$104,100 \$0
		onal Property			\$0		\$0
Frozen Overlap		onal Proporty					\$0
Current Year T	ID Value	•					\$66,375,100
2001 TID Base	Value						\$14,743,600
TID Increment	Value						\$51,631,500
		estimated values filed on 06/10/20 based on information from Municip					
		<u>c</u>	hanges in TID Eq	ualized Valu	es		
			19 TID Value \$66,375,100	Dollar Ch: -\$7,799,		nange I1	

TID302WI			018 Statement of Changes in TID Value Wisconsin Department of Revenue			Date: 08/09/18 Page: 1232 of 1282	
			Equalization	Bureau			
County	70	Winnebago				Special District - 1	1 None
City	261	Neenah				Special District - 2	2 None
TID #	008	TID Type - Reh/Cons post-95 D)			Special District - 3	None None
School District		Sch D of Neenah	,			Union High	None
			Current Yea	ar Value			
			Assessed Value *	Ratio	DOR Full Value	Amended Yull Value **	Final Full Value
Non-Manufactu	ring Re	al Estate and Personal Property	\$62,991,500	88.63%	\$71,072,400		\$71,072,400
Manufacturing Real Estate \$2 209, 400							\$2,298,400
Manufacturing Personal Property \$880,800							\$880,800
Prior Year Corr							
Non-Manufacturing Real Estate and Personal Property -\$77,500							-\$77,500
Manufacturing Real Estate \$0							\$0
Manufacturing Personal Property \$0 Frozen Overlap Value							\$0
Frozen Overlap	value						\$0
Current Year T	ID Value)					\$74,174,100
2001 TID Base	Value						\$14,743,600
TID Increment	Value						\$59,430,500
* Municipal Ass	eeccr'c	final values filed on 06/05/2018					
		based on information from Munici	nal Assessor				
7 till Cild Cd T C	JII VUIGO	based on information from Marion	parriodeddor				
		9	Changes in TID Eq	ualized Values	<u> </u>		
			018 TID Value	Dollar Chan		nange	
		\$72,339,000	\$74,174,100	\$1,835,10	0	3	

2020 Tax Incremental District Analyses January 22, 2020



Since 2014, there have been several TID Law changes that have gone into effect.

- 2013 Wisconsin Act 183 (Re-determine TID base value) effective April 4, 2014
 - o TID's equalized value must be at least 10% below the current base value of the TID for two consecutive years
 - o Distressed or severely distressed TIDs qualify
- 2013 Wisconsin Act 193 effective April 6, 2014
 - o Expands authority for certain towns to create TIDs
 - In prior year, EV must be minimum of \$500 million and population of at least 3,500
 - Sewer service is or will be provided before use or operation of any improvements
- 2015 Wisconsin Act 254 effective March 3, 2016
 - o Allows Municipality to amend TID's project plan and request three-year extension to TID's life if tax increments are impacted by 2013 Act 145 (referenced earlier) that increased state aid to technical colleges
 - o Requires DOR to indicate in a fiscal estimate if a bill will increase or decrease the increment collection for TIDs or if the effect is indeterminate
- 2015 Wisconsin Act 255 (TIDs created or whose project plan was amended on or after October 1, 2015)
 - o Removes restriction that vacant property may not comprise more than 25% of TID for creations after effective date
 - o Revises TID base value calculation to exclude exempt-city owned property

2020 Tax Incremental District Analyses

January 22, 2020



- 2015 Wisconsin Act 256 effective March 3, 2016
 - o JRB review period changed from 30 to 45 days to approve municipality's TID resolution
 - o Changes calculation of levy limit exception municipality's equalized value for preceding year excludes value of any TID increments for year TID terminates
 - o TID industrial zoning requirements only apply to industrial TIDs
 - o Changes planning commission notice from class 2 to class 1 for TID amendments
 - One-year life and allocation extension for new TIDs when the municipality adopts the project plan between September 30 and May 15
- 2015 Wisconsin Act 257 effective October 1, 2015 for 60.85 Town TIDs and October 1, 2016 for all TIDs
 - Requires standing Joint Review Board (JRB)
 - Meet annually on July 1 or as soon as annual report available
 - Remains in existence entire time TID exists with same taxing jurisdictions
 - May disband after the termination of all existing TIDs
 - Applies to all TID types
 - o Repeals DOR's review of industry-specific town TIDs
 - o Requires municipality to electronically submit annual TID Report
 - Due to DOR starting July 1, 2016 for Town TIDs and July 1, 2017 for all other TIDs

2020 Tax Incremental District Analyses January 22, 2020



- 2015 Wisconsin Act 257 (Continued)
 - Annual report must contain specific items:
 - Name assigned to the TID
 - Developer named in agreement with municipality or receiving financial assistance
 - Anticipated TID termination date
 - Tax increment to deposited into special fund for the TID
 - Contact person
 - Analysis of TID special fund
 - o Requires DOR to develop annual report process
 - Reports due no later than 45 days after receipt
 - Extension may be granted with sufficient evidence
 - Summary of extensions to be posted on DOR website
 - If past due, municipality will be notified
 - \$100 fine per day the report is past due. Fees deposited to common school fund.

2020 Tax Incremental District Analyses

January 22, 2020



- 2017 Wisconsin Act 15 effective January 1, 2018 (for 2017 reporting year)
 - o Changes the deadline for TID terminations from May 15 to April 15
 - o TID Annual Report Changes
 - Sets maximum penalty of \$6,000 for reports not filed timely
 - Penalty for late filing remains \$100 per TID per day (applied beginning 60 days after report is past due)
 - DOR reduces shared revenue payments for any unpaid penalty
 - Removes the extra 30-day extension when an estimated report is filed
 - o Notification to DOR of adopted amendments
 - Removed requirement for municipalities to notify DOR of TID amendments during May 1 to May 21 each year
 - Retains requirement to notify DOR within 60 days after the amendment is adopted
- 2017 Wisconsin Act 58 effective September 20, 2017
 - o Creation of electronics and information technology manufacturing (EITM) zone
 - o Special provisions for TIDs within EITM zone
 - Not included in 12 percent limit test
 - 30-year life with expenditures
 - Mixed-use or industrial TID type only
 - Allows TID project costs throughout the county and allows police/fire costs (with some limitation)
 - o Form due date dependent on municipal resolution adoption date and effective date/year

2020 Tax Incremental District Analyses January 22, 2020



- 2017 Wisconsin Act 70 effective November 29, 2017
 - o Environmental Remediation (ER) TID created on or after 11/29/17 must follow Wisconsin Statute Section 66.1105 and any new ER TID must be created under Wisconsin Statute Section 66.1105
 - Maximum life 27 years with possible 3-year extension
 - ER TIDs now similar to existing municipal TIDs with the following exceptions:
 - Before creation, must obtain certified Wisconsin DNR site investigation report
 - At least 50% has significant environmental pollution
 - Project plan must specify either:
 - o All project costs paid within 90% of remaining life or
 - o Expenditures in first half of TID life only
 - Base value is \$1
 - o If amended to add territory, full value will be added to base value of \$1.
 - ER TID may only share funds with ER TIDs
 - One ER TID can be excluded from 12% limit test and cannot change

2020 Tax Incremental District Analyses January 22, 2020



- 2017 Wisconsin Act 59 Section 1210G. 79.095 (4) (b)
 - o Changes future exempt computer aid payments
 - In 2018, each taxing jurisdiction shall receive a payment equal to the payment received in 2017 multiplied by 1.0147.
 - In 2019, each taxing jurisdiction shall receive a payment equal to the payment it received in the previous year, multiplied by one plus the inflation factor (As of 9/18/19, that figure is 1.0242).
 - In 2020, and each year thereafter, each taxing jurisdiction shall receive a payment equal to the payment it received in the previous year.

There is currently no pending legislation.

2020 Tax Incremental District Analyses January 22, 2020



Concluding Observations

- Significant development and redevelopment has been fostered by the use of TID
 - o The benefit of tax incremental districts extends beyond the growth in tax base.
- Neenah's elected and appointed officials are highly sophisticated in their monitoring and analysis of the city's tax incremental districts.
 - o Elected officials receive detailed TID reports quarterly, and those reports provide a high level of transparency and detailed TID monitoring.
- The plan to support TID #6, #8 and #10 with annual tax levy is creative in that it coincided with a reduction in the city's debt payments.
 - o Neenah could effectively absorb the additional support to the TIDs without increasing the tax burden to its residents.
- The designation of TID #5, #6 and #8 as distressed and TID #7 a donor to TID #8 provided a mechanism for Neenah to recover the funds it has advanced in support of the TIDs.
 - o The state recognized the dramatic impact of the Great Recession and provided these tools to municipalities to address the unanticipated shortfalls in TID revenues
 - Utilizing the tools provided by the state will further ensure the long-term success of the Neenah's TIDs.

2020 Tax Incremental District Analyses January 22, 2020



- As of April 15, 2019, 99 TIDs in Wisconsin have been designated distressed or severely distressed.
- o TID #6 and TID #8 have received advances from the city and are expected to fully reimburse those advances prior to closing. TID #10 is not currently projected to fully reimburse the City for future advances and could close with an estimated balance of (\$4,023,450).

2020 Tax Incremental District Analyses January 22, 2020



Appendix A – Latest Rating Report



RatingsDirect®

Summary:

Neenah, Wisconsin; Appropriations; **General Obligation**

Primary Credit Analyst:

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Rationale

Outlook

Related Research

Summary:

Neenah, Wisconsin; Appropriations; General **Obligation**

Credit Profile

US\$1.46 mil GO rfdg bnds dtd 12/17/2019 due 03/01/2029

Long Term Rating AA/Stable New

Neenah GO

Long Term Rating AA/Stable Affirmed

Neenah Comnty Dev Auth, Wisconsin

Neenah, Wisconsin

Neenah Comnty Dev Auth (Neenah) comnty dev lse rev rfdg bnds (Neenah) ser 2016 due 12/01/2032

AA-/Stable Long Term Rating Affirmed

Rationale

S&P Global Ratings assigned its 'AA' long-term rating to Neenah, Wis.' general obligation (GO) refunding bonds, dated Dec. 17, 2019. At the same time, S&P Global Ratings affirmed its 'AA' rating on the city's existing GO debt and its 'AA-' long-term rating on the Neenah Community Development Authority's existing lease revenue refunding bonds, issued for the city. The outlook is stable.

Security and purpose

The city's full-faith-and-credit unlimited-tax GO pledge secures the bonds and existing GO debt. Bond proceeds will refund the GO bonds dated Jan. 26, 2010, for interest savings.

The existing lease revenue refunding bonds are secured by annual appropriation pursuant to revenues and income received by the authority from a lease. For this reason, we rate the bonds one notch lower than the city's GO rating.

Credit summary

Neenah is a fairly small city, but it has a healthy amount of industry, including one the largest paper manufacturers in the world. The city's management team has a wealth of experience and has maintained very high reserves. Although Neenah's bonded debt is high, it is affordable and amortized very quickly; in addition, its pensions are fully funded.

The ratings reflect our view of the following credit characteristics, including the city's:

- · Adequate economy, with projected per capita effective buying income at 108.8% of the national level and market value per capita of \$89,231;
- · Strong management, with good financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2018 of 19% of operating expenditures;

- Strong budgetary performance, with balanced operating results in the general fund and an operating surplus at the total governmental fund level in fiscal 2018;
- · Very strong liquidity, with total government available cash at 74.1% of total governmental fund expenditures and 2.9x governmental debt service, and access to external liquidity we consider strong;
- Weak debt and contingent liability profile, with debt service carrying charges at 25.2% of expenditures and net direct debt that is 229.7% of total governmental fund revenue, but rapid amortization, with 91.8% of debt scheduled to be retired in 10 years; and
- Strong institutional framework score.

Adequate economy

We consider Neenah's economy adequate. The city, with an estimated population of 26,607, is located in Winnebago County. The city has a projected per capita effective buying income of 108.8% of the national level and per capita market value of \$89,231. Overall, the city's market value grew by 7.4% over the past year to \$2.4 billion in 2020. The county unemployment rate was 2.7% in 2018.

Neenah's curb appeal has been improving over the past decade, as the city continues to beautify its downtown with parks and rehabilitating waterfront areas. There has been a lack of workforce to staff the city's growing industry, but management reports the development of 50-60 single-family homes and a reinvestment in the hospital in the downtown area. The largest employers include paper manufacturer Kimberly-Clark Corp. (2,000 employees), publisher J.J. Keller (1,200), and computer service provider Plexus Corp. (1,100).

Kimberly-Clark announced a worldwide reduction in production and staffing, including the closing of the Neenah non-woven mill facility. The disclosed number of employees affected is 74. However, the company's nearby Cold Spring Road location will retain all plant jobs and invest \$200 million over the next five years after a state agreement was signed in December 2018. The city expects the effects on the tax base to be minimal. Kimberly-Clark had a 2018 assessed value (AV) of \$11.8 million, or less than 1% of total AV.

The city's AV will grow in the next valuation due to the reassessment and current development. We expect Neenah's economy to exhibit continued stability based on the current development and stable growth in its downtown and industrial areas.

Strong management

We view the city's management as strong, with good financial policies and practices under our FMA methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them on a regular basis.

In preparing its annual budgets, the city reviews revenues and expenditures from two-three previous years. The city provides quarterly budget-to-actual reports to its board. While Neenah does not have a formal long-term financial plan, it does maintain a formal long-term capital plan, which is updated annually and extends five years. The city maintains its own investment policy and provides quarterly updates. Neenah has an informal debt management target, and an informal fund balance target of maintaining an unassigned fund balance of at least 12%-18% of expenditures, which it meets.

Strong budgetary performance

Neenah's budgetary performance is strong, in our opinion. The city had balanced operating results in the general fund of 0.2% of expenditures, and surplus results across all governmental funds of 3.2% in fiscal 2018. General fund operating results have been stable over the past three years, with a result of 0.7% in 2017 and a result of 0.2% in 2016. Property taxes represented the largest revenue source in fiscal 2018, at 55%.

We adjusted for recurring transfers to the general fund and the removal of one-time expenditures associated with the spending of bond proceeds.

For fiscal 2019 (Dec. 31), management estimates it outperformed the budgeted deficit of \$191,000 and expects a slight surplus in the general fund. We expect the city to achieve results similar to those of the past few fiscal years in the total governmental funds, after adjustments. The fiscal 2020 budget is still being developed, but is not expect to be largely different than in previous years. The past three fiscal years have been extremely stable and status quo. We expect the city's budgetary performance to remain strong during the next few years.

Very strong budgetary flexibility

Neenah's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2018 of 19% of operating expenditures, or \$4.6 million. Although not included in the available fund balance, Neenah's benefit accrual fund held \$3 million at fiscal year-end 2018. The money is earmarked for all employees eligible to retire under the Wisconsin Retirement System (WRS), for the payout of accrued sick leave and vacation, and health-insurance reserves, but could be used for general operations. We expect the city's budgetary flexibility will remain very strong.

Very strong liquidity

In our opinion, Neenah's liquidity is very strong, with total government available cash at 74.1% of total governmental fund expenditures and 2.9x governmental debt service in 2018. In our view, the city has strong access to external liquidity if necessary.

Neenah had almost \$25 million in cash and investments considered liquid at fiscal year-end 2018. We consider the city's access to liquidity strong because it has demonstrated access to the capital markets through issuance of GO promissory notes and lease revenue bonds in recent years. We do not consider Neenah's investments portfolio to be aggressive. We expect the city's liquidity position will remain very strong in the near term.

Weak debt and contingent liability profile

In our view, Neenah's debt and contingent liability profile is weak. Total governmental fund debt service is 25.2% of total governmental fund expenditures, and net direct debt is 229.7% of total governmental fund revenue. Approximately 91.8% of the direct debt is scheduled to be repaid within 10 years, which is, in our view, a positive credit factor.

Neenah typically issues annually as part of its capital plan and generally amortizes a similar amount. The city does not have any direct-purchase or private-placement debt. We do not expect a significant change to the debt and contingent liability profile in the next two years.

Neenah's combined required pension and actual other postemployment benefits (OPEB) contributions totaled 4.1% of total governmental fund expenditures in 2018. The city made its full annual required pension contribution in 2018.

Neenah participates in the WRS, a cost sharing, multiple-employer, defined-benefit pension plan. At fiscal year-end 2018, the city reported a net pension asset of \$3.7 million for its proportionate share of the net pension asset; WRS is funded at over 100%. Neenah also administers a single-employer, defined-benefit health-care plan for active employees and retirees; retirees pay 100% of premium amounts. The city funds its obligations on a pay-as-you go basis, and contributed \$45,000 to the plan, or 79% of its annual required contribution, in fiscal 2017.

Strong institutional framework

The institutional framework score for Wisconsin cities and villages with a population greater than 25,000 is strong.

Outlook

The stable outlook reflects our view that Neenah will maintain very strong budgetary flexibility and liquidity, supported by strong management. We do not expect to change the rating within the two-year outlook period.

Upside scenario

We could raise the rating if local economic indicators show sustained improvement to levels commensurate with those of higher-rated peers, and the city's debt profile improves.

Downside scenario

We could lower the rating if the city's budgetary performance declines, leading to weaker budgetary flexibility.

Related Research

- 2018 Update Of Institutional Framework For U.S. Local Governments
- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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