



CITY OF MERRILL
COMMITTEE OF THE WHOLE
AGENDA • TUESDAY JULY 11, 2017

Regular Meeting

City Hall Council Chambers

6:00 PM

- I. Call to Order
- II. Public Comment Period
- III. Agenda items for consideration:
 1. Review and discussion of 2016 Annual Tax Increment District (TID) Report
 2. Update on TID No. 11 Rock Ridge Apartments - Phase II and Phase III
 3. Consider potential sale of Fox Point site (TID No. 10) to Merrill Area Housing Authority (MAHA)
- IV. Adjournment



City of Merrill
 Kathy Unertl, Finance Director
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 e-mail: Kathy.Unertl@ci.merrill.wi.us

Date: July 7th, 2017

To: Mayor Bill Bialecki and Alderpersons
 Redevelopment Authority (RDA) Commissioners
 Merrill Joint Review Board

From: Kathy Unertl, Finance Director/RDA Secretary

RE: Tax Increment District (TID) 2016 Annual Report

In recent years, there has been increased development within the City of Merrill - both inside and outside Tax Incremental Districts. Historical information on TID valuations and tax increment are shown on pages 3 and 4. The sanitary sewer lift station, funded through TID No. 3 (i.e. within ½ mile of TID border), allowed for construction of the new NorTrax (John Deere) facilities with 1/1/2017 assessment increase of \$2,889,300.

Additional TID valuation growth has occurred in both TID No. 3 and TID No. 4 as of 1/1/2017 assessments. There will be partial 1/1/2018 valuation for the new Park City Credit Union development (at corner of E. Main St. and S. Pine Ridge Ave.). Preliminary fiscal projection is for an additional \$200,000+ in TID No. 3 annual tax increment beginning with the 2020 revenue year.

City of Merrill is strategically and financially positioned for:

- Acquisition of vacant land for new east side industrial/business park – through TID No. 4;
- Extension of N. Pine Ridge Ave. from Zastrow's The Beer Man north to Lincoln County Highway G (i.e. right-of-way acquisition, engineering/design, and utility/street infrastructure construction) – through TIDs No. 3 and No. 4.

Subsequent to the 12/31/2016 City audit reports, Draw No. 2 for Series 2016C borrowing for various TIDs occurred in mid-March 2017. The fiscal impact of this borrowing is highlighted on Page 5. I have also provided my 12/31/2017 projected TID fiscal status. Additional tax increment transfers from TID No. 3 to "blighted area" TIDs are planned for 2017.

Although a Wisconsin Department of Revenue PE-300 was not required for TID No. 11 since first created in May 2016, I have included expenditures and borrowing information on the TID Annual Report Summary – pages 6 and 7. Premier Merrill Apartments, LLC has just notified that they intend to start Phase II (i.e. three additional twelve-unit apartment buildings in TID No. 11) in fall 2017.

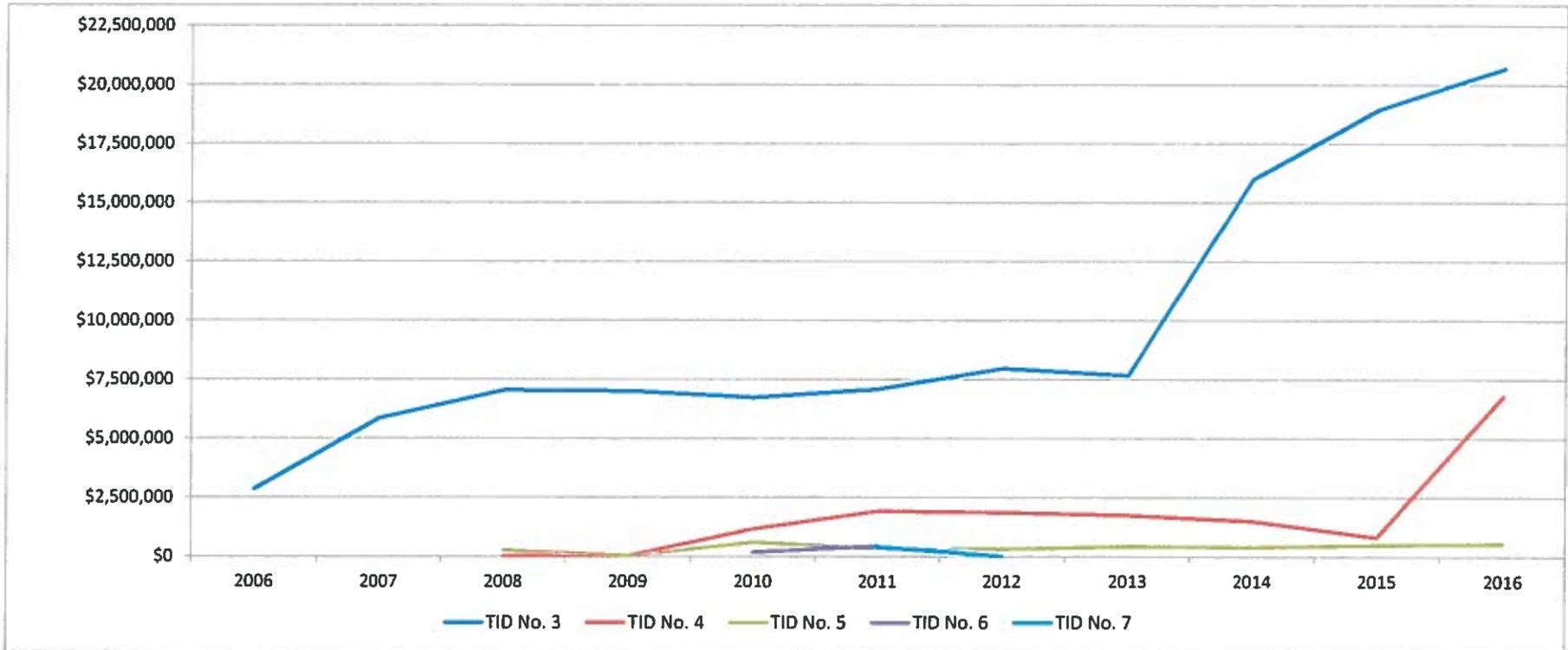
Please contact me if you have any questions regarding TID 2016 expenditures/revenues or City of Merrill TID plans for 2017 and the community's future.

City of Merrill

Tax Incremental Districts (TIDs)

	<u>TID Type</u>	<u>Created</u>	<u>Geographic Area</u>
TID No. 3	Mixed Use	09/13/2005	East side to N. Center Ave.
TID No. 4	Mixed Use	09/11/2007	N. Pine Ridge/Thielman St. Area
TID No. 5	Mixed Use	09/11/2007	Hwy 107/Taylor St. Area (See also TID No. 11)
TID No. 6	"Blighted Area"	05/12/2009	Central Downtown to Prairie River Middle School
TID No. 7	"Blighted Area"	08/11/2009	N. Center Ave. to Douglas St. Area
TID No. 8	"Blighted Area"	09/27/2011	Westside Downtown to Alexander St.
TID No. 9	"Blighted Area"	09/24/2013	Wisconsin Riverfront/S. Center Ave. Area
TID No. 10	"Blighted Area"	09/22/2015	Highway G - former Fox Point Area
TID No. 11	Mixed Use	05/10/2016	Hwy 107/Industrial Park Area

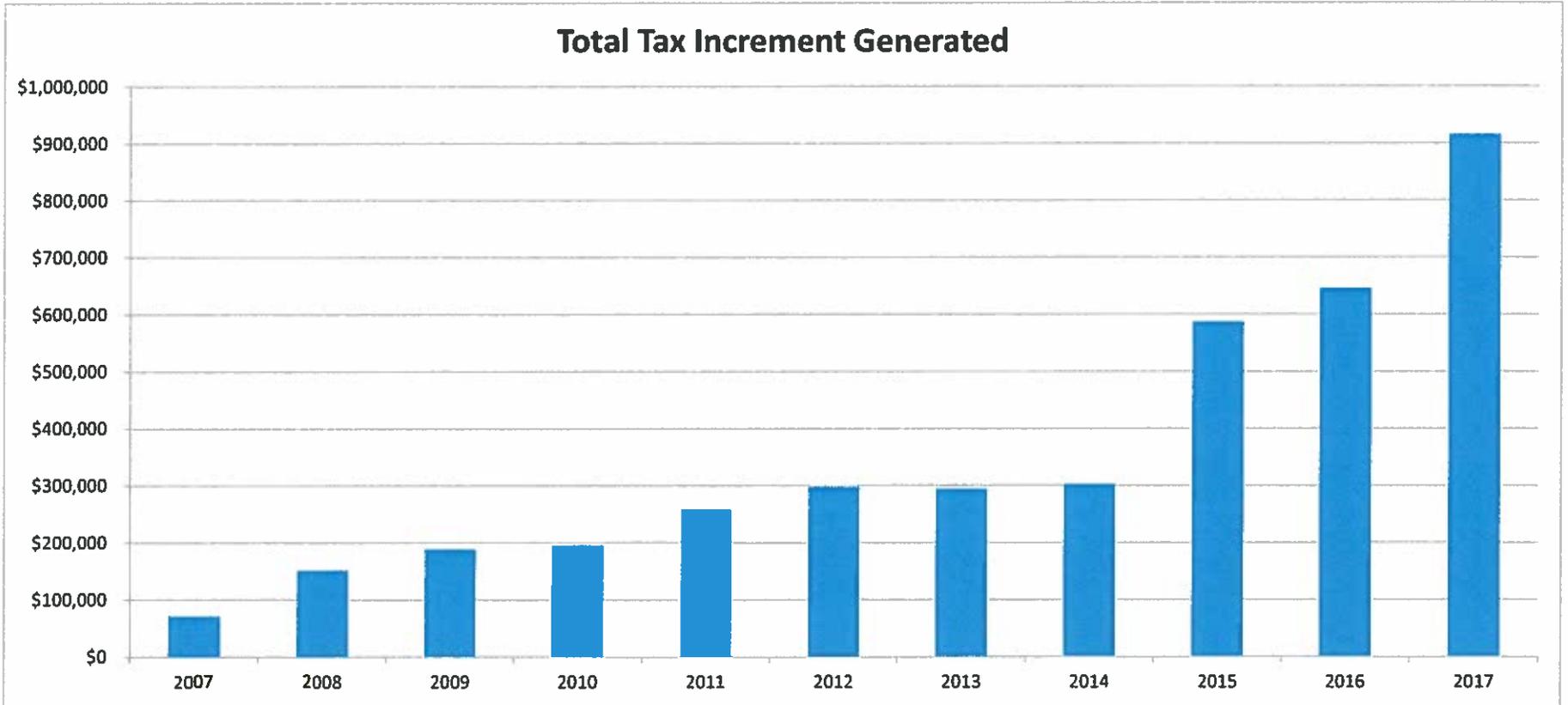
City of Merrill - Tax Increment District (TID) Value Increment by TID District



Assessment Year	Budget Year	TID Total Increment	TID No. 3	TID No. 4	TID No. 5	TID No. 6	TID No. 7	TID No. 8	TID No. 9	TID No. 10	TID No. 11
2005	2006	\$0									
2006	2007	\$2,856,600	\$2,856,600								
2007	2008	\$5,653,400	\$5,853,400								
2008	2009	\$7,292,800	\$7,036,900	\$5,200	\$250,700						
2009	2010	\$7,045,600	\$7,000,100	\$23,300	\$22,200						
2010	2011	\$8,679,800	\$6,735,000	\$1,163,600	\$597,500	\$183,700					
2011	2012	\$10,171,500	\$7,085,400	\$1,916,500	\$327,700	\$442,700	\$399,200				
2012	2013	\$10,140,000	\$7,968,500	\$1,856,900	\$306,300		\$8,300				
2013	2014	\$9,819,800	\$7,658,800	\$1,735,300	\$425,700						
2014	2015	\$17,890,400	\$15,999,300	\$1,495,300	\$395,800						
2015	2016	\$20,233,700	\$18,938,800	\$812,200	\$482,700						
2016	2017	\$28,426,400	\$20,691,100	\$6,793,500	\$537,300		\$401,300			\$3,200	

TID No. 5 had missed 2009 TID valuation due to switch to WI DOR manufacturing assessment. There was double tax increment for 2010.

City of Merrill - Tax Increment by Tax Year



Assessment Year	Budget Year	TID Total Increment	TID No. 3	TID No. 4	TID No. 5	TID No. 6	TID No. 7	TID No. 8	TID No. 9	TID No. 10	TID No. 11
2005	2006	\$0									
2006	2007	\$71,932	\$71,932								
2007	2008	\$152,359	\$152,359								
2008	2009	\$189,122	\$182,486	\$135	\$6,501						
2009	2010	\$195,262	\$194,001	\$646	\$615						
2010	2011	\$257,181	\$199,557	\$34,477	\$17,704	\$5,443					
2011	2012	\$298,127	\$207,673	\$56,173	\$9,605	\$12,976	\$11,701				
2012	2013	\$294,107	\$231,124	\$53,859	\$8,884		\$241				
2013	2014	\$302,926	\$236,263	\$53,531	\$13,132						
2014	2015	\$587,297	\$525,217	\$49,087	\$12,993						
2015	2016	\$645,649	\$604,329	\$25,917	\$15,403						
2016	2017	\$915,335	\$666,257	\$218,752	\$17,301		\$12,922			\$103	

City of Merrill - Tax Increment Districts (TID) Fiscal Status

Revised projections by Finance Director Kathy Unertl 7/6/2017

Tax Increment Districts (TIDs)

		12/31/16 Fiscal Status	Series 2016C Draw #2 03/16/2017	Tax Increment 2017	Projected 12/31/2017 Fiscal Status	Comments
TID No. 3	East Side	\$935		\$666,257	\$400,000	Mixed Use - created 9/2005 - Additional tax increment transfers anticipated to "Blighted" Area TIDs No. 6, No. 8, and No. 9
TID No. 4	Thielman/Pine Ridge	(\$273,264)		\$218,752	(\$60,000)	Mixed Use - created 9/2007 Will have positive equity balance as of 12/31/2018
TID No. 5	Hwy 107 Area	(\$6,602)		\$17,301	\$5,000	Mixed Use - created 9/2007 See also TID No. 11 overlay created 5/2016
TID No. 6	Downtown	(\$623,003)		\$0	(\$650,000)	Blighted Area - created 5/2009
TID No. 7	N. Center Ave.	(\$143,033)	\$80,000	\$12,922	\$0	Blighted Area - created 8/2009 Pending WI DERF (Drycleaner's Environmental Remediation Fund)
TID No. 8	West Side	(\$557,577)		\$0	(\$325,000)	Blighted Area - created 9/2011 Planned \$200,000 for 2011 SuperSeal Development Incentive
TID No. 9	WI River & S. Center Ave.	(\$416,591)		\$0	(\$350,000)	Blighted Area - created 9/2013 Pending Idle Sites (WEDC) reimbursement Need Plan Amendment to allow sharing from TID No. 3
TID No. 10	Fox Point	(\$38,538)	\$49,495	\$103	\$5,000	Blighted Area - created 9/2015 Potential multi-family housing - Merrill Area Housing Authority (MAHA)
TID No. 11	Hwy 107 Area & Industrial Park	(\$187,456)	\$297,259	\$0	\$0	Mixed Use - created 5/2016 Tax increment generation in 2018 from Rock Ridge Apartments
Total		(\$2,245,129)	\$426,754	\$915,335	(\$975,000)	

City of Merrill - TID Annual Report Summary - 2016

	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	Total
Beginning Balance	\$21,280	(\$264,838)	\$13,914	(\$715,831)	(\$86,833)	(\$620,112)	(\$103,893)	(\$8,491)	\$0	(\$1,764,804)
Developer Grants & Loans	\$191,217	\$0	\$0	\$26,000	\$10,000	\$11,855	\$49,254	\$0	\$0	\$288,326
TID Sharing?	Yes	No	No	No	No	No	No	No	No	
TID Sharing Amount	\$300,000									\$300,000
Other - Blight - Demo	\$0	\$0	\$0	\$0	\$26,720	\$100	\$177,894	\$0	\$0	\$204,714
Capital Expenditures	\$400,288	\$5,717	\$12,180	\$1,068	\$164,032	\$91,372	\$47,696	\$0	\$159,638	\$881,991
Administration	\$3,782	\$1,310	\$2,048	\$2,537	\$1,949	\$5,297	\$6,836	\$10,361	\$7,457	\$41,577
Professional Services	\$7,356	\$1,276	\$5,606	\$16,705	\$6,034	\$38,582	\$9,990	\$1,830	\$10,815	\$98,195
Interest & fiscal charges	\$4,065	\$12,400	\$1,100	\$9,449	\$0	\$0	\$0	\$0	\$0	\$27,013
Discount on long-term debt	\$90,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$90,000
Debt issuance costs	\$11,905	\$0	\$0	\$2,487	\$1,093	\$2,434	\$0	\$6,763	\$6,899	\$31,581
Principal on long-term debt	\$10,000	\$20,000	\$1,489	\$11,832	\$0	\$0	\$0	\$0	\$0	\$43,321
Environmental Costs	\$0	\$0	\$0	\$2,093	\$11,396	\$0	\$65,452	\$2,220	\$0	\$81,161
Real property assembly costs	\$83,971	\$0	\$13,703	\$20,844	\$0	\$0	\$0	\$454,378	\$210,663	\$783,559
Developer grants subtotal	\$191,217	\$0	\$0	\$26,000	\$10,000	\$11,855	\$49,254	\$0	\$0	\$288,326
Allocation to other TIDs subtotal	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000
Other expenditures subtotal	\$0	\$0	\$0	\$0	\$26,720	\$100	\$177,894	\$0	\$0	\$204,714
Total Expenditures	\$1,102,584	\$40,703	\$36,126	\$93,015	\$221,224	\$149,640	\$357,122	\$475,552	\$395,472	\$2,871,438
	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	Total

City of Merrill - TID Annual Report Summary - 2016

	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	Total
Revenues										
TID allocated from another TID?	No	No	No	Yes	Yes	Yes	No	No	No	
Borrowing	\$460,625	\$0	\$0	\$96,219	\$0	\$94,172	\$0	\$445,505	\$207,741	\$1,304,262
Development guarantees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from other funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other grant sources	\$0	\$0	\$0	\$1,033	\$0	\$39,300	\$37,879	\$0	\$0	\$78,212
Other revenue sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax increment	\$604,329	\$25,917	\$15,403	\$0	\$0	\$0	\$0	\$0	\$0	\$645,649
Investment income	\$63	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$63
Special assessments	\$635	\$0	\$0	\$0	\$13,818	\$0	\$0	\$0	\$0	\$14,453
Exempt computer aid	\$16,587	\$6,360	\$207	\$3,590	\$1,206	\$3,315	\$6,545	\$0	\$0	\$37,810
Miscellaneous revenue	\$0	\$0	\$0	\$0	\$0	\$388	\$0	\$0	\$275	\$663
Sale of property	\$0	\$0	\$0	\$10,001	\$0	\$0	\$0	\$0	\$0	\$10,001
Allocation amount from other TIDs	\$0	\$0	\$0	\$75,000	\$150,000	\$75,000	\$0	\$0	\$0	\$300,000
Development guarantees subtotal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other grant sources subtotal	\$0	\$0	\$0	\$1,033	\$0	\$39,300	\$37,879	\$0	\$0	\$78,212
Other revenue sources subtotal	\$460,625	\$0	\$0	\$96,219	\$0	\$94,172	\$0	\$445,505	\$207,741	\$1,304,262
Total Revenues	\$1,082,239	\$32,277	\$15,610	\$185,843	\$165,024	\$212,175	\$44,424	\$445,505	\$208,016	\$2,391,111
Balance at end of fiscal year	\$935	(\$273,264)	(\$6,602)	(\$623,003)	(\$143,033)	(\$557,577)	(\$416,591)	(\$38,538)	(\$187,456)	(\$2,245,129)
Future project costs	\$5,500,000	\$3,775,000	\$45,000	\$1,750,000	\$2,500,000	\$2,250,000	\$2,500,000	\$750,000	\$3,250,000	\$22,320,000
	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	Total

TID 3

TID Annual Report (PE-300)

Co-muni code

35251

Municipality

CITY of MERRILL

Year

2016

Due date

July 03, 2017

TID #

003

Report type

FINAL

TID type

6 - Mixed-Use

TID name

03

Creation date

09-13-2005

Mandatory termination date

09-13-2025

Beginning Balance

Fund balance at beginning of fiscal year ?

*

21,280

Section 2a. Expenditures

Developer grants  

<input type="radio"/> 1	* MRED-Merrill Walgreen's	* 50,626
<input type="radio"/> 2	* Gateway North-Mex Restaurant	* 20,000
<input type="radio"/> 3	* Pine Dells-Retail Building	* 10,000
<input type="radio"/> 4	* Wal-Mart - Hwy 64-Pine Ridge Intersection	* 110,591
Subtotal		191,217

Does this TID allocate funds to another TID?

Yes
 No

TID number and amount allocated  

<input type="radio"/> 1	* 006 	* 75,000
<input type="radio"/> 2	* 007 	* 150,000
<input type="radio"/> 3	* 008 	* 75,000
Subtotal		300,000

Other expenditures  

<input type="radio"/> 1	None	0
Subtotal		0

Section 2b. Expenditures

Capital expenditures ?	400,288
Administration ?	3,782
Professional services ?	7,356
Interest and fiscal charges ?	4,065
Discount on long-term debt	90,000
Debt issuance costs	11,905
Principal on long-term debt	10,000
Environmental costs	0
Real property assembly costs ?	83,971
Developer grants subtotal	191,217
Allocation to other TIDs subtotal	300,000
Other expenditures subtotal	0
Total Expenditures ?	1,102,584

Section 3a. Revenues

Does this TID receive allocated funds from another TID?

Yes
 No

TID number and amount received from each TID

1	*	Select ...	*	0
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Subtotal		0
----------	--	---

Development guarantees

1	-	None		0
---	---	------	--	---

Subtotal		0
----------	--	---

Transfer from other funds

1	-	None		0
---	---	------	--	---

Subtotal		0
----------	--	---

Other grant sources

1	-	None		0
---	---	------	--	---

Subtotal		0
----------	--	---

Other revenue sources

1	-	Borrowing		460,625
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Subtotal		460,625
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Section 3b. Revenues

Tax increment ⓘ	* 604,329
Investment income ⓘ	63
Special assessments	635
Exempt computer aid ⓘ	16,587
Miscellaneous revenue	0
Sale of property	0
Allocation amount from other TIDs subtotal	0
Developer guarantees subtotal	0
Transfer from other funds subtotal	0
Other grant sources subtotal	0
Other revenue sources subtotal	460,625
Total Revenues ⓘ	1,082,239

Section 4. Ending Balance

Balance at end of fiscal year ?	935
Future project costs ?	* 5,500,000
Surplus or deficit (amount not included in future project costs) ?	-5,499,065

Section 5. Preparer/Contact Information

Preparer Information

Name

* Kathy Unertl

Title

* Finance Director/RDA Secretary

Email

* kathy.unertl@ci.merrill.wi.us

Phone

* (715) 536-5594

Check here if the preparer is the same as the contact person

Contact Person

Name ?

* Kathy Unertl

Title

* Finance Director/RDA Secretary

Email

* kathy.unertl@ci.merrill.wi.us

Phone

* (715) 536-5594

Confirmation Statement

I declare this report is true, correct and complete to the best of my knowledge and belief. ? Yes No

TID Annual Report (PE-300)

Co-muni code

35251

Municipality

CITY of MERRILL

Year

2016

Due date

July 03, 2017

TID #

004

Report type

FINAL

TID type

6 - Mixed-Use

TID name

04

Creation date

09-11-2007

Mandatory termination date

09-11-2027

Beginning Balance

Fund balance at beginning of fiscal year ⓘ

* -264,838

Section 2a. Expenditures

Developer grants

- 1 *	None	* <input style="width: 50px;" type="text" value="0"/>
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Subtotal	0
----------	---

Does this TID allocate funds to another TID?

* Yes
 No

TID number and amount allocated

- 1 *	Select ... 	* <input style="width: 50px;" type="text" value="0"/>
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Subtotal	0
----------	---

Other expenditures

- 1	None	<input style="width: 50px;" type="text" value="0"/>
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Subtotal	0
----------	---

Section 2b. Expenditures

Capital expenditures ?	5,717
Administration ?	1,310
Professional services ?	1,276
Interest and fiscal charges ?	12,400
Discount on long-term debt	0
Debt issuance costs	0
Principal on long-term debt	20,000
Environmental costs	0
Real property assembly costs ?	0
Developer grants subtotal	0
Allocation to other TIDs subtotal	0
Other expenditures subtotal	0
Total Expenditures ?	40,703

Section 3a. Revenues

Does this TID receive allocated funds from another TID?

Yes
 No

TID number and amount received from each TID

1 * *

Subtotal

Development guarantees

1

Subtotal

Transfer from other funds

1

Subtotal

Other grant sources

1

Subtotal

Other revenue sources

1

Subtotal

Section 3b. Revenues

Tax increment ⓘ	* 25,917
Investment income ⓘ	0
Special assessments	0
Exempt computer aid ⓘ	6,360
Miscellaneous revenue	0
Sale of property	0
Allocation amount from other TIDs subtotal	0
Developer guarantees subtotal	0
Transfer from other funds subtotal	0
Other grant sources subtotal	0
Other revenue sources subtotal	0
Total Revenues ⓘ	32,277

Section 4. Ending Balance

Balance at end of fiscal year ⓘ	-273,264
Future project costs ⓘ	* 3,775,000
Surplus or deficit (amount not included in future project costs) ⓘ	-4,048,264

Section 5. Preparer/Contact Information

Preparer Information

<p>Name</p> <p>* <input type="text" value="Kathy Unertl"/></p> <p>Email</p> <p>* <input type="text" value="kathy.unertl@ci.merrill.wi.us"/></p>	<p>Title</p> <p>* <input type="text" value="Finance Director/RDA Secretary"/></p> <p>Phone</p> <p>* <input type="text" value="(715) 536-5594"/></p>
---	---

Check here if the preparer is the same as the contact person

Contact Person

<p>Name </p> <p>* <input type="text" value="Kathy Unertl"/></p> <p>Email</p> <p>* <input type="text" value="kathy.unertl@ci.merrill.wi.us"/></p>	<p>Title</p> <p>* <input type="text" value="Finance Director/RDA Secretary"/></p> <p>Phone</p> <p>* <input type="text" value="(715) 536-5594"/></p>
--	---

Confirmation Statement

I declare this report is true, correct and complete to the best of my knowledge and belief. * Yes No

TID Annual Report (PE-300)

Co-muni code

35251

Municipality

CITY of MERRILL

Year

2016

Due date

July 03, 2017

TID #

005

Report type

FINAL

TID type

6 - Mixed-Use

TID name

05

Creation date

09-11-2007

Mandatory termination date

09-11-2027

Beginning Balance

Fund balance at beginning of fiscal year ⓘ

* 13,914

Section 2a. Expenditures

Developer grants

- 1 *	None	* <input style="width: 50px;" type="text" value="0"/>
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Subtotal	0
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Does this TID allocate funds to another TID?
 Yes
 No

TID number and amount allocated

- 1 *	Select ... 	* <input style="width: 50px;" type="text" value="0"/>
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Subtotal	0
----------	---

Other expenditures

- 1 *	None	* <input style="width: 50px;" type="text" value="0"/>
-------	------	---

Subtotal	0
----------	---

Section 2b. Expenditures

Capital expenditures ?	12,180
Administration ?	2,048
Professional services ?	5,606
Interest and fiscal charges ?	1,100
Discount on long-term debt	0
Debt issuance costs	0
Principal on long-term debt	1,489
Environmental costs	0
Real property assembly costs ?	13,703
Developer grants subtotal	0
Allocation to other TIDs subtotal	0
Other expenditures subtotal	0
Total Expenditures ?	36,126

Section 3a. Revenues

Does this TID receive allocated funds from another TID?

Yes
 No

TID number and amount received from each TID

1 *	Select ...	*	0
-----	------------	---	---

Subtotal		0
----------	--	---

Development guarantees

- 1	None		0
-----	------	--	---

Subtotal		0
----------	--	---

Transfer from other funds

- 1	None		0
-----	------	--	---

Subtotal		0
----------	--	---

Other grant sources

- 1	None		0
-----	------	--	---

Subtotal		0
----------	--	---

Other revenue sources

- 1	<i>Name or description</i>		<i>Amount</i>
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Subtotal		0
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Section 3b. Revenues

Tax increment ?	* 15,403
Investment income ?	0
Special assessments	0
Exempt computer aid ?	207
Miscellaneous revenue	0
Sale of property	0
Allocation amount from other TIDs subtotal	0
Developer guarantees subtotal	0
Transfer from other funds subtotal	0
Other grant sources subtotal	0
Other revenue sources subtotal	0
Total Revenues ?	15,610

Section 4. Ending Balance

Balance at end of fiscal year ?		-6,602
Future project costs ?	*	45,000
Surplus or deficit (amount not included in future project costs) ?		-51,602

Section 5. Preparer/Contact Information

Preparer Information

Name

* Kathy Unertl

Title

* Finance Director/RDA Secretary

Email

* kathy.unertl@ci.merrill.wi.us

Phone

* (715) 536-5594

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Contact Person

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Confirmation Statement

I declare this report is true, correct and complete to the best of my knowledge and belief. * Yes No

TID 6

TID Annual Report (PE-300)

Co-muni code

35251

Municipality

CITY of MERRILL

Year

2016

Due date

July 03, 2017

TID #

006

Report type

FINAL

TID type

2 - Blight post-95

TID name

06

Creation date

05-12-2009

Mandatory termination date

05-12-2036

Beginning Balance

Fund balance at beginning of fiscal year ⓘ

* -715,831

Section 2a. Expenditures

Developer grants

 1 *	One Way Collision	* 1,000
 2 *	Alamsa - Kindhearted Home Care	* 25,000
Subtotal		26,000

Does this TID allocate funds to another TID?

* Yes
 No

TID number and amount allocated

 1 *	Select ...	* 0
Subtotal		0

Other expenditures

 1	None	0
Subtotal		0

Section 2b. Expenditures

Capital expenditures ?	1,068
Administration ?	2,537
Professional services ?	16,705
Interest and fiscal charges ?	9,449
Discount on long-term debt	0
Debt issuance costs	2,487
Principal on long-term debt	11,832
Environmental costs	2,093
Real property assembly costs ?	20,844
Developer grants subtotal	26,000
Allocation to other TIDs subtotal	0
Other expenditures subtotal	0
Total Expenditures ?	93,015

Section 3a. Revenues

Does this TID receive allocated funds from another TID?

Yes
 No

TID number and amount received from each TID

	1	*	003		*	75,000
--	---	---	-----	--	---	--------

Subtotal	75,000
----------	--------

Development guarantees

	1	None	0
--	---	------	---

Subtotal	0
----------	---

Transfer from other funds

	1	None	0
--	---	------	---

Subtotal	0
----------	---

Other grant sources

	1	Federal BAB	1,033
--	---	-------------	-------

Subtotal	1,033
----------	-------

Other revenue sources

	1	Borrowing	96,219
--	---	-----------	--------

Subtotal	96,219
----------	--------

Section 3b. Revenues

Tax increment ?	* 0
Investment income ?	0
Special assessments	0
Exempt computer aid ?	3,590
Miscellaneous revenue	0
Sale of property	10,001
Allocation amount from other TIDs subtotal	75,000
Developer guarantees subtotal	0
Transfer from other funds subtotal	0
Other grant sources subtotal	1,033
Other revenue sources subtotal	96,219
Total Revenues ?	185,843

Section 4. Ending Balance

Balance at end of fiscal year ⓘ		-623,003
Future project costs ⓘ	*	1,750,000
Surplus or deficit (amount not included in future project costs) ⓘ		-2,373,003

Section 5. Preparer/Contact Information

Preparer Information

Name

* Kathy Unertl

Title

* Finance Director/RDA Secretary

Email

* kathy.unertl@ci.merrill.wi.us

Phone

* (715) 536-5594

Check here if the preparer is the same as the contact person

Contact Person

Name ?

* Kathy Unertl

Title

* Finance Director/RDA Secretary

Email

* kathy.unertl@ci.merrill.wi.us

Phone

* (715) 536-5594

Confirmation Statement

I declare this report is true, correct and complete to the best of my knowledge and belief. ? Yes No

TID 7

TID Annual Report (PE-300)

Co-muni code

35251

Municipality

CITY of MERRILL

Year

2016

Due date

July 03, 2017

TID #

007

Report type

FINAL

TID type

2 - Blight post-95

TID name

07

Creation date

08-11-2009

Mandatory termination date

08-11-2036

Beginning Balance

Fund balance at beginning of fiscal year ⓘ

* -86,833

Section 2a. Expenditures

Developer grants

 1		Pine Ridge Restaurant		10,000
---	---	-----------------------	---	--------

Subtotal	10,000
----------	--------

Does this TID allocate funds to another TID? Yes
 No

TID number and amount allocated

 1		Select ... 		0
---	---	--	---	---

Subtotal	0
----------	---

Other expenditures

 1		Blight - Demo		26,720
---	---	---------------	---	--------

Subtotal	26,720
----------	--------

Section 2b. Expenditures

Capital expenditures ?	164,032
Administration ?	1,949
Professional services ?	6,034
Interest and fiscal charges ?	0
Discount on long-term debt	0
Debt issuance costs	1,093
Principal on long-term debt	0
Environmental costs	11,396
Real property assembly costs ?	0
Developer grants subtotal	10,000
Allocation to other TIDs subtotal	0
Other expenditures subtotal	26,720
Total Expenditures ?	221,224

Section 3a. Revenues

Does this TID receive allocated funds from another TID?

Yes
 No

TID number and amount received from each TID **+** **?**

-	1	*	003		150,000
---	---	---	-----	--	---------

Subtotal	150,000
----------	---------

Development guarantees **+** **?**

-	1	None	0
---	---	------	---

Subtotal	0
----------	---

Transfer from other funds **+** **?**

-	1	None	0
---	---	------	---

Subtotal	0
----------	---

Other grant sources **+** **?**

-	1	None	0
---	---	------	---

Subtotal	0
----------	---

Other revenue sources **+** **?**

-	1	None	0
---	---	------	---

Subtotal	0
----------	---

Section 3b. Revenues

Tax increment ⓘ	* 0
Investment income ⓘ	0
Special assessments	13,818
Exempt computer aid ⓘ	1,206
Miscellaneous revenue	0
Sale of property	0
Allocation amount from other TIDs subtotal	150,000
Developer guarantees subtotal	0
Transfer from other funds subtotal	0
Other grant sources subtotal	0
Other revenue sources subtotal	0
Total Revenues ⓘ	165,024

Section 4. Ending Balance

Balance at end of fiscal year ?	-143,033
Future project costs ?	* 2,500,000
Surplus or deficit (amount not included in future project costs) ?	-2,643,033

Section 5. Preparer/Contact Information

Preparer Information

Name

* Kathy Unertl

Title

* Finance Director/RDA Secretary

Email

* kathy.unertl@ci.merrill.wi.us

Phone

* (715) 536-5594

Check here if the preparer is the same as the contact person

Contact Person

Name ?

* Kathy Unertl

Title

* Finance Director/RDA Secretary

Email

* kathy.unertl@ci.merrill.wi.us

Phone

* (715) 536-5594

Confirmation Statement

I declare this report is true, correct and complete to the best of my knowledge and belief. ? Yes No

TID 8

TID Annual Report (PE-300)

Co-muni code

35251

Municipality

CITY of MERRILL

Year

2016

Due date

July 03, 2017

TID #

008

Report type

FINAL

TID type

2 - Blight post-95

TID name

08

Creation date

09-27-2011

Mandatory termination date

09-27-2038

Beginning Balance

Fund balance at beginning of fiscal year ⓘ

* -620,112

Section 2a. Expenditures

Developer grants

 1	Wixson-Lighthouse Storage	*	6,855
 2	Raymer-1502 W. Main St.	*	5,000
Subtotal			11,855

Does this TID allocate funds to another TID?

* Yes
 No

TID number and amount allocated

 1	Select ...	*	0
Subtotal			0

Other expenditures

 1	Blight-416 Grand		100
Subtotal			100

Section 2b. Expenditures

Capital expenditures ?	91,372
Administration ?	5,297
Professional services ?	38,582
Interest and fiscal charges ?	0
Discount on long-term debt	0
Debt issuance costs	2,434
Principal on long-term debt	0
Environmental costs	0
Real property assembly costs ?	0
Developer grants subtotal	11,855
Allocation to other TIDs subtotal	0
Other expenditures subtotal	100
Total Expenditures ?	149,640

Section 3a. Revenues

Does this TID receive allocated funds from another TID?

Yes
 No

TID number and amount received from each TID

-	1	+	003		*		75,000
---	---	---	-----	--	---	--	--------

Subtotal	75,000
----------	--------

Development guarantees

-	1	None	0
---	---	------	---

Subtotal	0
----------	---

Transfer from other funds

-	1	None	0
---	---	------	---

Subtotal	0
----------	---

Other grant sources

-	1	Local Road Improvement Program	39,300
---	---	--------------------------------	--------

Subtotal	39,300
----------	--------

Other revenue sources

-	1	Borrowing	94,172
---	---	-----------	--------

Subtotal	94,172
----------	--------

Section 3b. Revenues

Tax increment	* 0
Investment income	0
Special assessments	0
Exempt computer aid	3,315
Miscellaneous revenue	388
Sale of property	0
Allocation amount from other TIDs subtotal	75,000
Developer guarantees subtotal	0
Transfer from other funds subtotal	0
Other grant sources subtotal	39,300
Other revenue sources subtotal	94,172
Total Revenues 	212,175

Section 4. Ending Balance

Balance at end of fiscal year ⓘ	-557,577
Future project costs ⓘ	* 2,250,000
Surplus or deficit (amount not included in future project costs) ⓘ	-2,807,577

Section 5. Preparer/Contact Information

Preparer Information

Name	Title
* Kathy Unertl	* Finance Director/RDA Secretary
Email	Phone
* kathy.unertl@ci.merrill.wi.us	* (715) 536-5594

Check here if the preparer is the same as the contact person

Contact Person

Name	Title
* Kathy Unertl	* Finance Director/RDA Secretary
Email	Phone
* kathy.unertl@ci.merrill.wi.us	* (715) 536-5594

Confirmation Statement

I declare this report is true, correct and complete to the best of my knowledge and belief. Yes No

TID Annual Report (PE-300)

Co-muni code

35251

Municipality

CITY of MERRILL

Year

2016

Due date

July 03, 2017

TID #

009

Report type

FINAL

TID type

2 - Blight post-95

TID name

09

Creation date

09-24-2013

Mandatory termination date

09-24-2040

Beginning Balance

Fund balance at beginning of fiscal year ⓘ

* -103,893

Section 2a. Expenditures

Developer grants

 1	* Neuman Lot 2-Burgener Contract Carriers	* 15,000
 2	* Blake-Club Modern Demo Loan	* 34,254
Subtotal		49,254

Does this TID allocate funds to another TID?

Yes
 No

TID number and amount allocated  

 1 *

Subtotal

Other expenditures

 1	Demo-Former Page Milk	177,894
---	-----------------------	---------

Subtotal

Section 2b. Expenditures

Capital expenditures ?	47,696
Administration ?	6,836
Professional services ?	9,990
Interest and fiscal charges ?	0
Discount on long-term debt	0
Debt issuance costs	0
Principal on long-term debt	0
Environmental costs	65,452
Real property assembly costs ?	0
Developer grants subtotal	49,254
Allocation to other TIDs subtotal	0
Other expenditures subtotal	177,894
Total Expenditures ?	357,122

Section 3a. Revenues

Does this TID receive allocated funds from another TID?

Yes
 No

TID number and amount received from each TID

1 *

Subtotal

Development guarantees

1

Subtotal

Transfer from other funds

1

Subtotal

Other grant sources

1

Subtotal

Other revenue sources

1

Subtotal

Section 3b. Revenues

Tax increment ⓘ	* 0
Investment income ⓘ	0
Special assessments	0
Exempt computer aid ⓘ	6,545
Miscellaneous revenue	0
Sale of property	0
Allocation amount from other TIDs subtotal	0
Developer guarantees subtotal	0
Transfer from other funds subtotal	0
Other grant sources subtotal	37,879
Other revenue sources subtotal	0
Total Revenues ⓘ	44,424

Section 4. Ending Balance

Balance at end of fiscal year ⓘ	-416,591
Future project costs ⓘ	* 2,500,000
Surplus or deficit (amount not included in future project costs) ⓘ	-2,916,591

Section 5. Preparer/Contact Information

Preparer Information

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* (715) 536-5594

Check here if the preparer is the same as the contact person

Contact Person

Name ⓘ

* Kathy Unertl

Title

* Finance Director/RDA Secretary

Email

* kathy.unertl@ci.merrill.wi.us

Phone

* (715) 536-5594

Confirmation Statement

I declare this report is true, correct and complete to the best of my knowledge and belief. Yes No

TID Annual Report (PE-300)

Co-muni code

35251

Municipality

CITY of MERRILL

Year

2016

Due date

July 03, 2017

TID #

010

Report type

FINAL

TID type

2 - Blight post-95

TID name

10

Creation date

09-22-2015

Mandatory termination date

09-22-2042

Beginning Balance

Fund balance at beginning of fiscal year ⓘ

* -8,491

Section 2a. Expenditures

Developer grants

- 1 *	None	* <input style="width: 50px;" type="text" value="0"/>
-------	------	---

Subtotal	0
----------	---

Does this TID allocate funds to another TID? Yes
 No

TID number and amount allocated

- 1 *	Select ... 	* <input style="width: 50px;" type="text" value="0"/>
-------	--	---

Subtotal	0
----------	---

Other expenditures

- 1	<i>Name or description</i>	<i>Amount</i>
-----	----------------------------	---------------

Subtotal	0
----------	---

Section 2b. Expenditures

Capital expenditures ⓘ	0
Administration ⓘ	10,361
Professional services ⓘ	1,830
Interest and fiscal charges ⓘ	0
Discount on long-term debt	0
Debt issuance costs	6,763
Principal on long-term debt	0
Environmental costs	2,220
Real property assembly costs ⓘ	454,378
Developer grants subtotal	0
Allocation to other TIDs subtotal	0
Other expenditures subtotal	0
Total Expenditures ⓘ	475,552

Section 3a. Revenues

Does this TID receive allocated funds from another TID?

Yes
 No

TID number and amount received from each TID

1	Select ...	0
---	------------	---

Subtotal	0
----------	---

Development guarantees

1	None	0
---	------	---

Subtotal	0
----------	---

Transfer from other funds

1	None	0
---	------	---

Subtotal	0
----------	---

Other grant sources

1	None	0
---	------	---

Subtotal	0
----------	---

Other revenue sources

1	Borrowing Series 2016C	445,505
---	------------------------	---------

Subtotal	445,505
----------	---------

Section 3b. Revenues

Tax increment ⓘ	*	0
Investment income ⓘ		0
Special assessments		0
Exempt computer aid ⓘ		0
Miscellaneous revenue		0
Sale of property		0
Allocation amount from other TIDs subtotal		0
Developer guarantees subtotal		0
Transfer from other funds subtotal		0
Other grant sources subtotal		0
Other revenue sources subtotal		445,505
Total Revenues ⓘ		445,505

Section 4. Ending Balance

Balance at end of fiscal year ⓘ		-38,538
Future project costs ⓘ	*	750,000
Surplus or deficit (amount not included in future project costs) ⓘ		-788,538

Section 5. Preparer/Contact Information

Preparer Information

Name

* Kathy Unertl

Title

* Finance Director/RDA Secretary

Email

* kathy.unertl@ci.merrill.wi.us

Phone

* (715) 536-5594

Check here if the preparer is the same as the contact person

Contact Person

Name ?

* Kathy Unertl

Title

* Finance Director/RDA Secretary

Email

* kathy.unertl@ci.merrill.wi.us

Phone

* (715) 536-5594

Confirmation Statement

I declare this report is true, correct and complete to the best of my knowledge and belief. ? Yes No

REQUEST TO INCLUDE ITEM ON AGENDA

Board or Committee: Committee of Whole

Date of Meeting: Tuesday – July 11th, 2017

Request by: Finance Director Kathy Unertl/RDA Secretary

Describe below the item(s) you wish to have put on the agenda:
(please attach any pertinent information):

Update on TID No. 11 Rock Ridge Apartments – Phase II and Phase III

City received notice on June 28th, 2017 that Premier Merrill Apartments, LLC would like to start Phase II of their existing apartment project on or before September 1, 2017. It would also be their intent to exercise their option on Phase III within 18 to 24 months after completion of the third building in Phase II.

Attached are preliminary fiscal projections for Phase I and Phase II of this development within TID No. 11. Ehlers & Associates financial advisors will be assisting the City of Merrill with early payoff of Note Anticipation Note (NAN) Series 2016C and issuing bond financing for this development project.

Upon completion of Phase II three additional apartment buildings, the TID cash development incentive of \$500,000 will be paid \$100,000 per year over five years to the developer.

Authorization History:

The development agreement between Premier Merrill Apartments LLC and the City of Merrill was authorized by Merrill Common Council Resolution No. 2445 adopted February 9th, 2016. The TID No. 11 development incentive amounts are consistent with the TID No. 11 Project Plan adopted on May 10th, 2016.

Signed: 

Date: 7/6/2017

City of Merrill - TID No. 11(Hwy 107/Merrill Area Recreation Complex Area)

Projected Tax Increment for Rock Ridge Apartments - Meadow Lane

Projected Assessment - Phase I:

Value Year	Land Valuation	Improved Valuation	Total RE Valuation	
2015	\$36,300	\$0	\$36,300	
2017	\$125,400	\$125,000	\$250,400	Footings
2018	\$125,400	\$2,100,000	\$2,225,400	3 Apt Bldgs & Support
New Tax Increment	\$89,100	\$2,100,000	\$2,189,100	

Projected Assessment - Phase II:

Value Year	Land Valuation	Improved Valuation	Total RE Valuation	
2015	\$29,000	\$0	\$29,000	
2018	\$100,000	\$125,000	\$225,000	Footings
2019	\$100,000	\$2,100,000	\$2,200,000	3 Apt Bldgs
New Tax Increment	\$71,000	\$2,100,000	\$2,171,000	

Note Anticipation Note (NAN) - Series 2016C provided interim financing of \$505,000 including Capitalized Interest for 2017 and 2018

Projected Tax Increment:

Preliminary Projected Debt Service

Phase	Const. Year	Value Year	Revenue Year	TID Value Increment	Tax Rate	Projected Tax Increment	Land Purchase \$200,000	Utility & Street* \$325,000	Phase 1 Dev Inc. \$500,000	Phase 2 Dev Inc. \$500,000	Projected Net
I	2016	2017	2018	\$214,100	\$31.91	\$6,832					\$6,832
I & II	2017	2018	2019	\$2,385,100	\$31.91	\$76,109	\$14,000	\$24,000	\$36,000	\$36,000	(\$33,891)
II	2018	2019	2020	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2021	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2022	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2023	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2024	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2025	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2026	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2027	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2028	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2029	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2030	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2031	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2032	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2033	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2034	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2035	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2036	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			2037	\$4,360,100	\$31.91	\$139,131	\$14,000	\$24,000	\$36,000	\$36,000	\$29,131
			Total			\$2,587,295	\$266,000	\$456,000	\$684,000	\$684,000	\$490,463

*Utility and street projection includes Meadow Lane, Highland Drive, and Edgewater Drive less Special Assessments

City of Merrill
Joint Meeting of Redevelopment Authority (RDA)
and Committee of Whole (COW)

Motions coming from Tuesday, June 27th, 2017 at 6:00 p.m.

Consider sale of Fox Point site (TID No. 10) to the Merrill Area Housing Authority (MAHA):

RDA motion (Laufenberg/Schwartzman) to recommend sale of the Fox Point property to Merrill Area Housing Authority (MAHA) for proposed \$200,000 price with details of the development timeframe and PILOT terms to be finalized. Carried unanimously.

COW motion (Meehean/Norton) to negotiate agreement with the Merrill Area Housing Authority (MAHA). Carried 5-1 with Russell abstaining and Ball voting no.

There will be additional discussion of potential terms of sale at Committee of Whole meeting on Tuesday, July 11th at 6:00 p.m.

Prepared by: Finance Director/RDA Secretary Kathy Unertl

Unertl, Kathy

From: Unertl, Kathy
Sent: Monday, July 03, 2017 12:26 PM
To: Paul Russell
Cc: Bialecki, Bill; Johnson, David; Hayden, Tom
Subject: TID10 - Fox Point Sale/PILOT Agreement
Attachments: 2017-06-27 RDA-COW Minutes.pdf

Importance: High

Paul – The main items that need resolution are:

- When would Phase I of proposed MAHA market-rate housing construction begin?
- When would Phase I housing be ready for occupancy?
- Would proposed Phase II be WHEDA tax credit-supported? If so, what would be potential application timeframe (i.e. for December 2017 or some potential future year)?

Next steps – Something firm from Merrill Area Housing Authority Board (which we think is scheduled for Monday, 7/10th meeting)?

There will be a 6:00 p.m. Committee of Whole meeting on Tuesday, July 11th before the regular Merrill Common Council meeting to consider what MAHA Board authorizes.

Kathy Unertl, Finance Director/RDA Secretary
City of Merrill

REQUEST TO INCLUDE ITEM ON AGENDA

Board or Committee:

Date of Meeting:

Request by:

Describe below the item(s) you wish to have put on the agenda:
(please attach any pertinent information):

Consider sale of Fox Point site (TID No. 10) to the Merrill Area Housing Authority (MAHA) and PILOT (Payment in lieu of property tax agreement)

TID No. 10 Site Acquisition Cost:

Purchase Price	\$445,505	
Property Tax - 2016	\$8,873	
Total Expenditure	\$454,378	
Environmental/Demo	(\$150,000)	TID No. 10*
Site Acquisition	\$304,378	

*City acquired site without former building as part of the sale agreement.

Proposed sale terms to Merrill Area Housing Authority (MAHA):

Sale price of \$200,000* payable annually as follows:

- \$ 25,000 by September 1st, 2017
- \$ 25,000 by September 1st, 2018
- \$ 25,000 by September 1st, 2019
- \$ 25,000 by September 1st, 2020
- \$100,000 by September 1st, 2021*

*An additional One Hundred thousand dollars (\$100,000) will be paid to the City of Merrill by MAHA if at least twenty-four (24) apartment units are not constructed/ready for occupancy by August 31st, 2021.

City site acquisition was financed by NAN Series 2016C (Note Anticipation Note) which has a balloon payment due in October 1st, 2021. New housing construction on the Fox Point site must be underway before the City seeks bond financing.

Additional terms of PILOT (Payment in lieu of property taxes) agreement between the City of Merrill and MAHA:

Because future TID No. 10 cash flow is dependent upon completion of Phase II of the multi-family housing development, MAHA also agrees to cover any potential TID No. 10 fiscal deficit through additional PILOT payment.

MAHA will also contribute special assessments equivalent for up to three (3) new streetlights serving Lincoln County Hwy G and Sales St. area after additional streetlighting installed.

Planned Unit Development (PUD) Zoning:

MAHA will submit new site plan and request for PUD zoning for consideration by the Merrill Plan Commission and Common Council.

Potential Phase II TID No. 10 Development Incentive:

The City of Merrill will consider potential TID No. 10 cash development incentive of at least \$250,000 toward future Phase 2 construction of at least forty (40) additional apartment units.

Terms and amount of this potential TID No. 10 development incentive will be finalized in a separate future development agreement between the City of Merrill and Merrill Area Housing Authority (MAHA).

Definitions on fiscal cash flow spreadsheets:

MAHA is a tax-exempt entity and pays a PILOT (Payment in lieu of property taxes) to the City of Merrill.

If there is a future WHEDA tax credit partner involved in Phase II, this partner would be a taxable entity that would pay property taxes. Wisconsin Statutes require an income-based assessment for Federal tax credit housing.

Signed: _____

Date:

City of Merrill - TID No. 10 (Former Fox Point site redevelopment)

Version 1 - If all Market Rate

PRELIMINARY FISCAL

Projected cash flow for proposed multi-family housing development - 64 units (two phases)

Starting Fall 2017 24 Market-Rate Units

Potential Fall 2020 If 40 Market-Rate Units

Projected Revenues:

Projected Expenses:

Net:

Const. Year	Value Year	Revenue Year	PILOT Projection	Sale to MAHA	Future Borrowing	TID No. 10 Projection	TIF Fees - Administrative	Mowing & Snow	Series 2016C NAN \$495,000	Future Debt Service \$500,000	Projected Total	Available TIF
		2015	\$0			\$0	\$8,491				\$8,491	(\$8,491)
		2016	\$0			\$0	\$12,191	\$2,220	\$6,763		\$21,174	(\$21,174)
	City purchase - 7/2016	2017	\$0	\$25,000		\$25,000	\$1,500	\$3,500	\$19,202		\$24,202	\$798
		2018	\$0	\$25,000		\$25,000	\$1,500		\$19,750		\$21,250	\$3,750
		2019	\$0	\$25,000		\$25,000	\$1,500		\$19,750		\$21,250	\$3,750
I	2018	2019	2020	\$25,000	\$25,000	\$50,000	\$5,500		\$19,750		\$25,250	\$24,750
	2019	2020	2021	\$25,000	\$100,000	\$500,000	\$1,500		\$514,750		\$516,250	\$108,750
II	2020	2021	2022	\$57,500		\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2023	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2024	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2025	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2026	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2027	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2028	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2029	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2030	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2031	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2032	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2033	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2034	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2035	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2036	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2037	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2038	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2039	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2040	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
		2041	\$57,500			\$57,500	\$1,500			\$36,000	\$37,500	\$20,000
			\$1,200,000	\$200,000	\$500,000	\$1,900,000	\$62,182	\$5,720	\$599,965	\$720,000	\$1,387,866	\$512,134

City of Merrill - TID No. 10 (Former Fox Point site redevelopment)							Version 2 - Both Market & Tax Credits						PRELIMINARY FISCAL	
Projected Tax Increment for proposed multi-family housing development - 64 units (two phases)														
Projected Income-Based Property Tax Generation:							Starting Fall 2017		24 Market-Rate Units					
TID No. 10	Land Valuation	Improved Valuation	Total RE Valuation	Base Property Taxes			Potential Fall 2020		Potential 40 Tax Credit Units					
01/01/15	\$43,400	\$289,800	\$333,200	\$8,957	x 15 Years This base value and property tax deducted from TID No. 10 revenue projections with private-section property owner.								\$134,349	
Projected Revenues:							Projected Expenses:					Net:		
Const. Year	Value Year	Revenue Year	PILOT/Tax Projection	Sale to MAHA	Future Borrowing	TID No. 10 Projection	TIF Fees - Administrative	Mowing & Snow	Series 2016C NAN \$495,000	Future Debt Service \$500,000	Projected Total	Available TIF		
		2015	\$0			\$0	\$8,491				\$8,491	(\$8,491)		
		2016	\$0			\$0	\$12,191	\$2,220	\$6,763		\$21,174	(\$21,174)		
	City purchase - 7/2016	2017	\$0	\$25,000		\$25,000	\$1,500	\$3,500	\$19,202		\$24,202	\$798		
		2018	\$0	\$25,000		\$25,000	\$1,500		\$19,750		\$21,250	\$3,750		
		2019	\$0	\$25,000		\$25,000	\$1,500		\$19,750		\$21,250	\$3,750		
I	2018	2019	2020	\$25,000	\$25,000	\$50,000	\$5,500		\$19,750		\$25,250	\$24,750		
	2019	2020	2021	\$25,000	\$100,000	\$500,000	\$625,000	\$1,500	\$514,750		\$516,250	\$108,750		
II	2020	2021	2022	\$55,000		\$46,043	\$1,500			\$36,000	\$37,500	\$8,543		
		2023	\$55,000			\$46,043	\$1,500			\$36,000	\$37,500	\$8,543		
		2024	\$55,000			\$46,043	\$1,500			\$36,000	\$37,500	\$8,543		
		2025	\$55,000			\$46,043	\$1,500			\$36,000	\$37,500	\$8,543		
		2026	\$55,000			\$46,043	\$1,500			\$36,000	\$37,500	\$8,543		
		2027	\$55,000			\$46,043	\$1,500			\$36,000	\$37,500	\$8,543		
		2028	\$55,000			\$46,043	\$1,500			\$36,000	\$37,500	\$8,543		
		2029	\$55,000			\$46,043	\$1,500			\$36,000	\$37,500	\$8,543		
		2030	\$55,000			\$46,043	\$1,500			\$36,000	\$37,500	\$8,543		
		2031	\$55,000			\$46,043	\$1,500			\$36,000	\$37,500	\$8,543		
		2032	\$55,000			\$46,043	\$1,500			\$36,000	\$37,500	\$8,543		
		2033	\$55,000			\$46,043	\$1,500			\$36,000	\$37,500	\$8,543		
		2034	\$55,000			\$46,043	\$1,500			\$36,000	\$37,500	\$8,543		
		2035	\$55,000			\$46,043	\$1,500			\$36,000	\$37,500	\$8,543		
		2036	\$55,000			\$46,043	\$1,500			\$36,000	\$37,500	\$8,543		
		2037	\$55,000			\$55,000	\$1,500			\$36,000	\$37,500	\$17,500		
		2038	\$55,000			\$55,000	\$1,500			\$36,000	\$37,500	\$17,500		
		2039	\$55,000			\$55,000	\$1,500			\$36,000	\$37,500	\$17,500		
		2040	\$55,000			\$55,000	\$1,500			\$36,000	\$37,500	\$17,500		
		2041	\$55,000			\$55,000	\$1,500			\$36,000	\$37,500	\$17,500		
			\$1,150,000	\$200,000	\$500,000	\$1,715,651	\$62,182	\$5,720	\$599,965	\$720,000	\$1,387,866	\$327,785		