



Housing & Redevelopment Authority Conference Meeting

November 02, 2023

6:00 PM

Fridley City Hall, 7071 University Avenue N.E.

Agenda

1. [Review of HRA Financial Management Plan](#)

Upon request, accommodation will be provided to allow individuals with disabilities to participate in any City of Fridley services, programs, or activities. Hearing impaired persons who need an interpreter or other persons who require auxiliary aids should contact the City at (763) 572-3450.



AGENDA REPORT

Meeting Date: November 2, 2023

Meeting Type: HRA Conference Meeting

Submitted By: Paul Bolin, Assistant Executive Director

Title

Review of HRA Financial Management Plan

Background

Historically, the Authority has annually reviewed its fund balances with their financial advisor. Tammy Omdal, in coordination with staff, developed this year's Financial Management Plan.

The Financial Management Plan is not an accounting tool; rather a forward-looking planning tool providing a snapshot of the balances and obligations for each of the HRA's funds. These projections assist in guiding the amount of investment the Authority can make in future projects and provide parameters for investing in new housing programs.

On Thursday, November 2, in a 6:00 PM work session, Tammy Omdal will provide an overview of the attached Financial Management Plan.

Attachments and Other Resources

- HRA Financial Management Plan

Vision Statement

We believe Fridley will be a safe, vibrant, friendly and stable home for families and businesses.

**Fridley Housing and Redevelopment Authority (HRA)
HRA Financial Management Plan
Annual Review
Year 2023**

Draft for November 2, 2023 HRA Meeting



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INTRODUCTION AND OVERVIEW

This Plan provides a guide for the Fridley Housing and Redevelopment Authority's (the "HRA") ongoing management of its financial funds, including the General Fund, Revolving Loan Fund, and the Tax Increment Financing (TIF) Funds for each TIF district.

The HRA has historically undertaken a similar annual review of its fund balances. Past reports, similar to this document (the "Plan") provides information regarding ongoing, known future, and potential future projects, to estimate the funding that may be available for future programs and projects.

The cash flow projections included in the Plan are not an accounting tool, but rather they are a snapshot of the balances and obligations for each of the HRA's funds. As in the past, these projections are intended to assist in guiding the amount of investment the HRA can make in future projects and provide parameters for investing in new housing programs.

The Plan contains overall management strategies and key factors that influence the use of funds available, including tax levy, tax increment, among other sources of revenue.

The Plan is organized into two main sections:

1. Introduction and Overview provides background information about the Plan, the process used to prepare the finance plans for each of the HRA funds, the process to study the TIF Districts, and a general description of system and statutory requirements for the TIF districts. Recommendations for the on-going management of the funds is included in the Fund Summaries.
2. Fund Summaries focus on each individual fund, including the HRA General Fund, Housing Replacement Fund, and each TIF fund.

Study Approach

The study and this Plan was prepared by Northland Securities. Northland serves as financial advisor to the HRA. The following steps were taken as part of the study process:

- Key data was obtained from HRA project files for each fund and TIF district. This data includes excerpts of TIF plans and development agreements that establish the parameters for the use of tax increment.
- Anoka County provided base tax capacity value, and the captured tax capacity value for the TIF districts.
- Historical revenues, expenditures and fund balances come from financial data provided by the HRA. The financial summaries included in the Plan balance to the audited financial statements for the HRA as of December 31, 2022.

It is also important to note aspects not reviewed as part of this study, which are as follows:

- This study is not intended to be an audit of the past use of tax increment by the HRA pursuant to statute.
- Northland did not specifically review detail project data to determine compliance with the terms of development agreements, including verification of invoices, etc.

Using the Plan

The information in the Plan is intended to have enduring value to help guide management decisions. Management of the HRA Funds is dynamic and impacted by changes that are often times out of the HRA's direct control. For example, property values, tax rates, statutes and rules change from year-to-year impacting tax increment revenue. The Plan is intended to provide a foundation for an annual review and management plan update.

Overview of TIF in Fridley

Project Area

The TIF districts in Fridley are located within Redevelopment Project No. 1 (the “Project Area”). Figure 1 that follows in this section provides a map that shows the boundaries of the Project Area and of each TIF District within the Project Area.

The primary function of the Project Area is to define the areas for use of tax increments. State law requires each TIF district to be located with the boundaries of a project area. Subject to legal constraints applicable to each TIF district, monies from a TIF district generally can be spent outside the TIF district, but within the Project Area (commonly referred to as “Pooling”).

The flexibility to spend tax increment revenues throughout the City was more relevant in the earlier years of TIF use. Prior to 1990, cities faced relatively little statutory limitation on the ability to spend tax increments on development activities outside of a TIF district (referred to as the pooling of funds). In the late 1980’s and in 1990, the Legislature made significant changes in the tax increment financing law, including placing specific limits on pooling. These statutory changes significantly diminished the need for an expansive project area.

The Authority

The HRA is designated as the statutory “Authority” for TIF Districts in Fridley and is responsible for administering the TIF Districts and managing the plans for each TIF district. Generally, unless state law specifically requires action by the City Council, all management powers for TIF districts are held by the HRA. The HRA is responsible for:

- Managing plans for each of the TIF districts to ensure compliance with state law.

- Making decisions about the expenditure of funds collected by each TIF district.
- Administering development agreements.
- Preparing annual disclosure and reports.
- Determining the appropriate time for decertification of a TIF district.
- Authorizing interfund loans payable from HRA funds.

By state law the City Council must approve the initial establishment of a TIF district. Future City Council approval (and a public hearing) is needed for certain plan modifications, including:

- Changing the area of a TIF district.
- Increasing bonded indebtedness.
- Determining the need to capitalize interest on bonds.
- Increasing the portion of the captured tax capacity to be retained.
- Increasing the budget (estimated project costs) for the district.
- Designating additional parcels for public acquisition.

The City Council is responsible for the issuance of general obligation bonds. When TIF bonds are issued, the City and the HRA must enter into a pledge agreement for the conveyance of tax increments used to pay principal and interest on the TIF bonds.

Summary of TIF Districts

Fridley has fourteen (14) active TIF districts that the HRA is managing. This includes TIF 26 (Moon Plaza) established on February 13, 2023. Of these 14 districts, there are six districts that have special legislation. The districts that are subject to special legislation are as follows:

- Housing Replacement Program District
- TIF 6 (Lake Pointe / Medtronic)
- TIF 12 (McGlynn Bakeries)
- TIF 13 (Satellite Ln Apartments)
- TIF 20 (BAE Northern Stacks and BAE Subdistrict)
- TIF 22 (Northstar Transit Station)

Fridley has only one redevelopment district, TIF District 6, that is considered a “Pre-1990” district that has broader authority for use of tax increment and pooling. With the exception of TIF District 6, all other TIF districts that are active were established after 1990. The statutory framework for these districts generally limits the ability to use them beyond their original purposes, with the exception of the districts that have special legislation.

Below is a brief commentary on each of the TIF districts managed by the HRA.

Housing Replacement TIF District

This is a scattered site district for use by the Housing Replacement Program. Special legislation for this district provides specific and unique authority. Once a parcel is included in the district, the HRA collects tax increment for a period of 15 years. The increment is used to help cover some of the costs of the program, (i.e. acquisition, demolition, property maintenance etc).

Since the program originally began in 1995, the HRA has approved 14 phases. Under special legislation approved in April 2010, the HRA can designate up to 100 parcels, inclusive of the properties already in the program.

TIF District 6 (Lake Pointe / Medtronic)

This district, which has special legislation, was established for the Medtronic Corporate Headquarters campus, inclu-

sive of multiple buildings, with different uses, including parking. TIF District 6 will be decertified in year 2025.

TIF District 12 (McGlynn Bakeries)

This district, which has special legislation, was decertified in 2019 and was the site of the former Pillsbury-Totino frozen food plant that was purchased by McGlynn Bakeries to be converted to a bakery, retail outlet, and corporate headquarters. To accommodate these uses the building required extensive rehabilitation. The Plan anticipates the fund for this district will be closed in 2023, with final use of available funds. Special legislation provides that the HRA may use funds from the district for costs in the Northstar Station area (TIF 22).

TIF District 13 (Satellite Ln Apartments)

This district, which has special legislation, was established for the Christensen Crossing development consisting of 118 residential units. Sixty-four of the units are three story attached “Gable Townhome” units. The remaining 54 units are detached “Village Home” townhome units. This development replaced four sub-standard apartment complexes. The Plan anticipates the district will be decertified in 2023 and the fund closed with final use of available funds. Special legislation provides that the HRA may use funds from the district for costs in the Northstar Station area (TIF 22).

TIF District 17 (Gateway East)

This redevelopment project replaced a pawnshop, automotive repair shop, duplex, and two vacant lots with a 35-unit townhome complex. The complex was completed in 2002. To achieve the desired housing density for the site and to create a residential character, vacation of portions of the University Service Road and 57th Place were completed. The Plan anticipates the district will be decertified after outstanding obligations (for interfund loan) is repaid.

This is estimating to occur in 2027 and the Plan assumes decertification of the district in 2027.

TIF District 18 (Gateway West)

This redevelopment project was for the development of 16 single-family homes. The HRA demolished existing homes and commercial properties to assist with the redevelopment of the site. Decertification of the district is estimated to occur in 2031 after repayment of obligations for the district.

TIF District 19 (Main Street NE)

This redevelopment project was for the development of an office/warehouse space constructed in 2007. The HRA provided the developer with assistance for demolition of existing building, and other redevelopment costs for the site. Early decertification of the district is estimated for year 2025, after the outstanding obligation for the district is repaid.

TIF District 20 and 20A (BAE Northern Stacks and BAE Subdistrict)

This complex redevelopment project was for Northern Stacks site. In 1940 the NIROP Plant was constructed to produce weapon systems for naval ships with the onset of World War II. Many chemicals were used along with the operations. The property was owned by the government and operated by Northern Ordinance, Inc. and later by FMC Corporation, United Defense, and then BAE Systems.

In 1988, a remedial investigation and feasibility study indicated that groundwater contaminated with TCE from the site was flowing into the Mississippi River. In 2005, the 122-acre property was sold to ELT Minneapolis LLC. In 2013, the property was sold to the current owner, Fridley Land LLC and the property was redeveloped as a new and mod-

ern commercial business park. The existing BAE building that remains was updated with a new modern exterior.

TIF assistance was provided to the developer to reimburse extraordinary development costs, including correction of soils. The City issued general obligation TIF bonds to finance certain public improvements (Series 2019A and Series 2020A). The bonds will be repaid from tax increment from the district. In addition to the pay-go obligation to the developer and the general obligation bonds, the HRA provided interfund loans from the HRA General Fund to be reimbursed from future tax increment.

Special legislation approved in 2023 will allow the HRA to transfer available tax increment revenue (as limited by the special legislation) to the HRA Housing Loan Fund for housing purposes pursuant to the special legislation.

TIF District 21 (Gateway Northeast)

For this site, the HRA acquired twelve small lots between 2006 and 2013, the HRA combined the smaller properties into three large lots totaling 7.77 acres. The HRA hired a firm to market the site and in 2012 the land was rezoned from C-2 (General Business), to S-2 (Redevelopment District) to accommodate future development. Trident Development, LLC purchased the property to construct multi-family and senior housing. Early decertification of the district is estimated for year 2028, after the outstanding obligation for the district is repaid.

TIF District 22 (Northstar Transit Station)

This district was established with the intent that the HRA may write down/acquire and reconvey real property or interests therein, within this TIF district/Project Area. Redevelopment has included demolition and removal of blighted and substandard structures, remediation and installation of public improvements and infrastructure

compatible with transit oriented development and construction. The TIF Plan provided for redevelopment to occur over a number of years in multiple phases.

TIF District 23 (Locke Point Park)

The City acquired the Columbia Arena to remove the blighted buildings and prepare the site for future redevelopment. A series of community meetings in the spring of 2015 led to an expansion of the project area to include a portion of Locke Park and the City's Public Works site. The project increased from 11 acres to 33 acres to include the new City Hall campus and a number of housing units. In order to recover a portion of its investment in the site demolition & cleanup, in addition to assisting private development, the HRA created TIF District 23 in 2016. The private development consisted of market-rate senior and multi-family housing, patio homes/townhomes, and plans for retail/commercial space. Future tax increments from the district are anticipated to reimburse the HRA General Fund for project costs paid by the HRA.

TIF District 24 (Stacks VIII)

This district covers an 11.7 acre site located at 5101 Industrial Boulevard adjacent to Northern Stacks. The HRA's assistance with contaminated soil clean-up was intended to further enhance the surrounding neighborhood's standing as an established industrial hub.

Development assistance included remediation of contaminated soils on site and removal of buildings and construction debris. There was a new storm water pond constructed on the southwest corner of the site, parking constructed, among other improvements to be financed from the tax increments.

TIF District 25 (Holly Center Project)

This redevelopment project includes construction of ap-

proximately 261 workforce income rental housing units and approximately 10,000 square feet of commercial space by Roers Fridley Apartments Owner LLC. The agreement with the developer provided for the issuance of a TIF pay-go revenue note. The note was issued on August 8, 2022 in the amount of \$6,489,820.

TIF District 26 (Moon Plaza)

This redevelopment project includes construction of approximately 168 rental housing units plus underground and surface parking by Roers Acquisitions LLC. The agreement with the developer provides for the issuance of a TIF pay-go revenue note in an amount not to exceed \$6,126,000, payable over a term not to exceed 26 years with simple interest at 5.0% per annum.

Regulatory Framework

The challenge of effectively managing TIF districts comes from a complex regulatory framework. In general, the use of tax increments for any TIF district is governed by four distinct factors:

1. State law at the time the district is created, including special legislation that may apply at time of establishment or later in the life of the district.
2. Current state law.
3. Adopted plan for the TIF district.
4. Development agreement providing for TIF assistance.

An important nuance for management of TIF districts is the relevance of the laws in existence at the time a district is established. These laws establish the majority of critical criteria for the use of tax increment from a district. Most aspects for the on-going use of tax increments from a district are governed by the statutes in effect when the district is established or from special legislation that may be

applicable to a specific district. Among these factors are:

- Ability to spend money outside of the TIF district (pooling).
- Application of the five-year rule and the six-year rule.
- Limitations on administrative expense.

Current state law sets the parameters for creating new TIF districts. The primary on-going influence of current statutes relates to reporting requirements for districts. All districts, regardless of when created, are subject to the same annual reporting.

Within statutory constraints, the City/HRA sets the parameters for the use of tax increment financing in the TIF plan. Tax increments cannot be used for purposes not authorized in the plan. The amount of spending cannot exceed the estimated project costs contained in the plan. The City/HRA cannot incur bonded indebtedness unless so authorized by the plan and the amount of debt cannot exceed limits set in the plan. The plan also sets the maximum period of time the HRA may collect tax increment from the district.

This Plan contains many of the key management elements from the individual TIF plans for each of the districts. Direct reference to the adopted TIF plan for the TIF district (inclusive of any modifications to the adopted plan) should be made before making changes or authorizing new uses of tax increment from a district.

The development agreement is the final piece of the regulatory framework. A development agreement may define the factors that control the use of TIF for specific projects. The agreement describes the actions to be taken by the developer and HRA. If these actions are completed, the HRA agrees to use TIF to pay for certain costs of development.

Fridley has used three basic approaches to pay for project costs: interfund loans, revenue notes, and issuance of general obligation bonds. All three types of “financings” are considered to be bonds under the TIF statutes.

An interfund loan is a means for using HRA reserves (or other funds) to provide immediate assistance to a project. Tax increments are used to repay the interfund loan with interest. With a revenue note, the HRA agrees to reimburse a developer for specific project costs on a pay-go basis, payable solely from tax increments. The typical development agreement uses a specified percentage of annual tax increment from the district (or specified parcels in the district) to repay the developer at a stated rate of interest on the unpaid balance. For general obligation TIF bonds, the HRA pledges tax increment from a district(s) to pay debt service on the bonds.

Overall Management Strategy

The focus of this Plan is on the management of existing TIF districts. As part of the process of reviewing existing districts an overall strategy for the ongoing management of all of the TIF districts is offered. Much of the recommended strategy offered here is based on existing practices employed by the HRA. The purpose of including this information is to clearly identify and institutionalize these practices.

Coordination with Anoka County

The County is a critical player in the management of TIF districts. The process begins with the request for certification of a district. Important elements of the relationship with the County include:

- Certification Information. The HRA has responsibility to review, the Original Tax Capacity value, the Original Tax Rate and the parcel listing to ensure that the dis-

trict is properly certified.

- Changes in the Original Tax Capacity Value. The Original Tax Capacity value may change from the value initially certified by the County. In reality, the County sets the base value of the district using the Estimated Market Value of the parcels in a district. The Original Tax Capacity may change over time according to changes to the property classification of parcels within a district.
- Parcel Identification Numbers. Platting and parcel splits may alter parcel identification numbers after certification of a district. Parcels within a TIF district should be reviewed annually to confirm the parcel numbers for each district are correct and to track and verify district boundaries.
- Knockdown. Monitoring parcel identification numbers also allows the HRA to track the value parcels that have been removed through “knockdown” requirements (see “Knockdown” under Statutory Factors that follows). At the end of a TIF districts knockdown period, the HRA must inform the County of the parcels (if any) that are subject to knockdown. This approach ensures that parcels are not incorrectly removed from the district. It also places the HRA in a good position to know the relevant parcels, monitor activity on each parcel and to seek restoration of the value at the earliest opportunity.

The HRA has completed reporting to the County on the knock down status of all parcels located within each of the active TIF districts within the City. TIF District 22 is the only district that has parcels that were “knocked-down” and need to be reviewed as activity and development occurs on parcels within the district.

Administrative Expense

Special attention should be given to accounting for administrative expense. The purpose of this strategy is two-fold. First, it allows the HRA to monitor compliance with statutory limitations (see Administrative Expense under Statutory Factors that follows). Second, accounting for administrative expense is needed to determine the capacity for spending tax increments outside of a TIF district (see Pooling under Statutory Factors that follows).

Development Agreements

While each development agreement is unique, they all share the need for clear record keeping. Among the items to track for each agreement are:

- Documentation of developer expenditures for items eligible for reimbursement with tax increment.
- Documentation of developer compliance with other elements of agreement needed to receive reimbursement.
- Establishment of date for accrual unpaid interest for a revenue note (TIF note) and calculation of additional principal from any accrued interest.
- Ongoing amortization of TIF note.

Statutory Factors

Several elements of state law are particularly relevant to the ongoing management of TIF districts. These include the following elements as described individually in more detail below: administrative expense, knock-down, pooling, five-year rule, and decertification.

Administrative Expense

Generally administrative expense may not exceed the lesser of 10% of the total estimated tax increment expenditures authorized by the TIF plan or 10% of the total tax increments from the district (excluding any excess taxes

under Minnesota Statute 469.177). An example of excess taxes is the taxes paid from captured tax capacity produced by a local tax rate that exceeds the original tax rate for the district. This rule applies to all districts requesting certifications after July 31, 2001. The limitation does not apply to TIF Districts 6, 12, 13, and Housing Replacement Program, all certified before this date. Different limitations apply to these older districts. Increments used to pay county administrative expense are not subject to the 10% limit on administrative expense.

Knock Down

A current listing of the parcels in a TIF district for purposes of calculating tax increment, as managed by the County, may not necessarily match the parcels in the original TIF Plan. One of the reasons for the difference can be due to the “knock down” of parcels. Minnesota Statute 469.176, Subd. 6 requires certain activities to occur on each parcel in the TIF district within four years of certification. These activities are:

- Demolition, rehabilitation, or renovation of property.
- Qualified improvement of a street adjacent to a parcel but not installation of utility service including sewer or water systems.
- Other site preparation.

The value of parcels that fail this test are removed from the tax increment calculations for the district. State Law requires the HRA to provide the County with evidence related to qualifying activity on each parcel by February 1 of the year following end of the knock down period.

It is important to note that the parcels are not removed from the district. Parcels that are knocked down can be restored to the district when the HRA certifies to the County Auditor that qualifying activity has commenced. The value

that is restored to the Original Tax Capacity is the most recent tax capacity value of the parcel.

In 2009, the Legislature extended the knock down period for certified on or after January 1, 2005, and before April 20, 2009. For these districts, the period was extended from four to six years. The change affects TIF Districts 18 and 19.

Pooling

Pooling is the ability to spend tax increments outside of the TIF district. Limits on pooling were adopted by the Legislature and apply to districts requesting certification after May 1, 1988.

TIF District 6 is exempt from pooling because of the date of certification and other districts that have special legislation also have special exemptions or authority for use of tax increment that doesn’t apply to districts certified in years after 1988.

Redevelopment districts are generally subject to a 25% limitation. The pooling limit is calculated based on total revenue derived from tax increment derived from property. Administrative expense applies to this limitation. The amount that can be spent outside of the TIF district is net of administrative expense.

Timing is an important factor in evaluating the potential for expenditures outside of a TIF district. The opportunity for pooling exists only while there are obligations to be paid from tax increments (see Five Year Rule below). Generally, once all obligations have been paid the district must be decertified.

Five Year Rule

The five-year rule is one of the most important TIF management limitations. In simple terms, an authority has five years from the date of certification to spend or obligate tax

increments. After this time period passes, tax increments can only be spent on prior obligations, on administrative expense, or on authorized expenditures that comply with pooling restrictions and special legislation that may apply. The pooling restrictions apply regardless of whether the tax increments are spent inside or outside of the TIF district.

In 2009, the Legislature adopted an exemption to the five-year rule. For a redevelopment district or a renewal and renovation district certified after June 30, 2003, and before April 20, 2009, the five-year rule period is extended to ten years after certification of the district. The change affects TIF Districts 18 and 19.

To avoid restriction under the five-year rule, one of the following actions must take place within five years of certification of the district:

1. Revenues are actually paid to a third party with respect to the activity.
2. Bonds used to finance eligible activities are issued and sold to a third party. The proceeds of the bonds must be reasonably expected to be spent before the end of the later of (i) the five-year period, or (ii) a reasonable temporary period within the meaning of the use of that term under section 148(c)(1) of the Internal Revenue Code, or are deposited in a reasonably required reserve or replacement fund.
3. Binding contracts with a third party are entered into for performance of the activity before or within five years after certification of the district and the revenues are spent under the contractual obligation.
4. Costs with respect to the activity are paid before or within five years after certification of the district and the revenues are spent to reimburse a party for pay-

ment of the costs, including interest on un-reimbursed costs.

5. Expenditures are for special housing and infrastructure purposes authorized by state law.

All of the TIF districts with the exception of TIF Districts 6, 12, 13, 18, 19, 22, and Housing Replacement Program are subject to the five-year rule limitations.

The 2023 Tax Bill included law modifications as proposed by the Office of the State Auditor (Minnesota Session Laws – 2023, Regular Session, Chapter 64, Article 9, Section 7). The modification to language for the Five Year Rule is not anticipated to have an impact on the TIF districts managed by the HRA.

Six Year Rule

For TIF districts that are subject to this rule, in the sixth year, and in each year following certification of a district, if the in-district percentage of the tax increment received from the County exceeds the cost spent on in-district obligations in that year, the excess must be used only to pay or defease certain obligations as defined in Minnesota Statutes 469.174 through 469.1794 (the “TIF Act”). The six-year rule is complex and the interpretation of the language in the TIF Act that governs the use of TIF has been subject of recent discussion at the legislature and by the Office of the State Auditor, specifically related to the language in the TIF Act and whether the TIF Act subjects pooling to an annual limit in addition to the overall or cumulative limit. Potential changes to the six-year rule that may occur at the legislative level in the upcoming or future sessions should be monitored.

The 2023 Tax Bill included law modifications as proposed by the Office of the State Auditor (Minnesota Session Laws – 2023, Regular Session, Chapter 64, Article 9, Sec-

tion 8) that impact the Six Year Rule. The modification to language for the Six Year Rule is anticipated to have an impact on certain TIF districts managed by the HRA. The modifications to the Six Year Rule language in the 2023 Tax Bill is extensive. In summary, it will put even greater limitations on use of tax increment for pooling (spending “outside” the boundaries of the TIF District but within the Project Area). It is important to note that after the Five Year Rule date, that use of tax increment for new obligations or expenditures is considered to be “outside” the district.

Decertification

The evolution of the laws that govern the use of tax increment, including the recent modifications in the 2023 Tax Bill, provide that TIF districts must be decertified at the earliest opportunity. Factors that influence decertification include:

- The Five-Year Rule and Six Year Rule and pooling limitations restrict the ability to use uncommitted tax increments to support other endeavors.
- The value of decertified TIF districts becomes available for general taxation. The result is a lower tax rate.
- Excess tax increments are sent to the County for redistribution to taxing jurisdictions. The redistribution is based on the current year proportionate tax rates for taxes payable for the County, School District, and City.
- For redevelopment districts, the HRA may collect increments for up to 25 years after the initial receipt of increment and pursuant to an adopted TIF plan for the districts, and pursuant to the pooling limitations. The pooling limitations can greatly limit or restrict the collection of tax increment to support endeavors not planned at time of establishment of a district.

Figure 1
Map of Redevelopment Project No. 1 and TIF Districts within Project Area

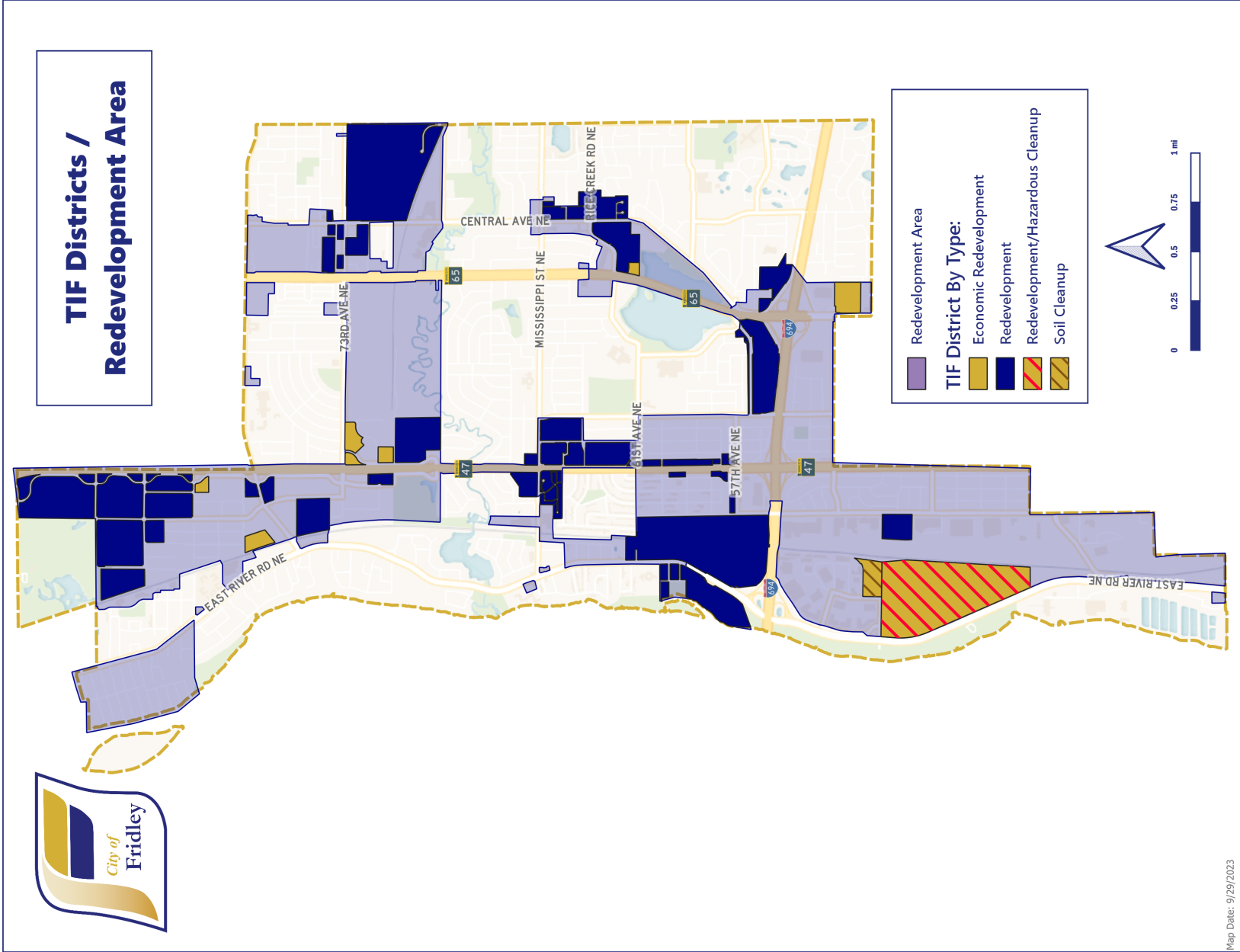


Figure 1A
Boundaries of Active and Decertified TIF Districts within Project Area

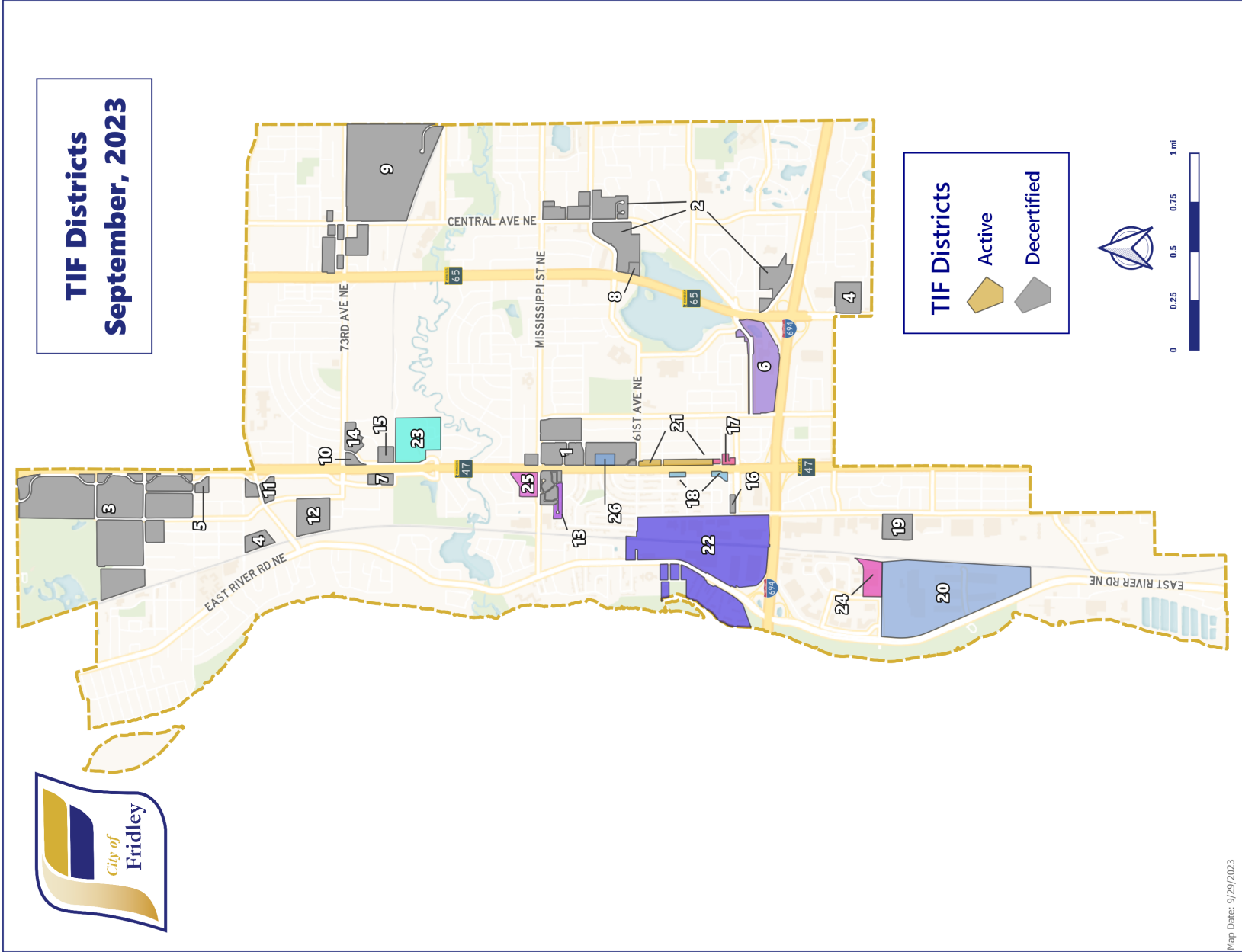


Table 1
City of Fridley Housing and Redevelopment Authority
Summary of Tax Increment Financing (TIF) Districts
TIF District Data as of December 31, 2022

City Number	TIF 1	TIF 6	TIF 12	TIF 13	TIF 17	TIF 18	TIF 19
Name	Housing Replacement	Lake Pointe (Medtronics)	McGlynn Bakeries	Satellite Ln Apartments	Gateway East	Gateway West	Main Street NE
Type	Uncodified Law	Redevelopment	Redevelopment	Redevelopment	Redevelopment	Redevelopment	Redevelopment
Date Established	11/9/1995	11/18/1985	1/6/1992	2/13/1995	12/11/2000	8/8/2005	2/26/2007
Date Certification Requested	11/16/1995	12/19/1985	1/29/1992	3/21/1995	3/12/2001	8/23/2005	5/17/2007
Date Certified	7/18/1996	12/24/1985	3/5/1992	6/20/1995	9/5/2001	12/29/2006	9/25/2007
Year of First Increment	1998	1987	1994	1998	2003	2008	2009
Date of Five Year Rule	Not applicable	Not applicable	3/5/1997	6/20/2000	9/5/2011	12/29/2016	9/25/2017
Date of Decertification	Not applicable	12/31/2025	12/31/2019	12/31/2023	12/31/2028	12/31/2033	12/31/2034
Date of Most Recent Modification	Not Applicable	12/15/2003	12/15/2003	12/15/2003	12/15/2003	N/A	N/A
Original Tax Rate	Not Applicable	81.305%	0.000%	0.000%	98.937%	92.322%	86.496%
Total Taxable Market Value (TMV)	6,268,114	44,365,100	N/A	5,173,041	5,305,766	5,211,571	10,513,400
Increase in TMV from Base Value	539,320	16,384,500	N/A	140,040	314,640	443,160	2,318,900
Captured Tax Capacity	57,289	559,612	N/A	50,327	49,906	47,684	163,908
Number of Parcels	21	6	0	31	35	18	1
Fund Balance	184,031	(160,169)	61,341	447,893	(121,032)	(190,594)	0
Cash Balance	184,031	263,774	68,919	446,879	0	0	63,569
Outstanding Obligations	0	0	0	0	0	0	0

City Number	TIF 20	TIF 21	TIF 22	TIF 23	TIF 24	TIF 25	TIF 26
Name	RER Project / HSS Sudistrict - TIF 20A	Gateway Northeast	Northstar Transit Station	Locke Point Park	Northern Stacks VIII	Holly Center Project	Moon Plaza
Type	Redevelopment	Redevelopment	Redevelopment	Redevelopment	Soils Condition	Redevelopment	Redevelopment
Date Established	4/9/2012	10/8/2012	5/6/2013	9/12/2016	6/11/2018	9/14/2020	2/13/2023
Date Certification Requested	12/17/2012	6/5/2013	8/1/2013	1/3/2017	6/20/2018	10/8/2020	TBD
Date Certified	4/5/2013	8/7/2013	5/16/2014	3/17/2017	7/10/2018	8/3/2021	TBD
Year of First Increment	2016	2017	2017	2020	2019	2023	2025
Date of Five Year Rule	4/5/2018	8/7/2018	5/16/2019	3/17/2022	7/10/2022	8/3/2026	TBD
Date of Decertification	12/31/2041	12/31/2042	12/31/2042	12/31/2045	7/10/2024	12/31/2048	TBD
Date of Most Recent Modification	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Original Tax Rate	129.928%	152.591%	151.448%	132.488%	117.984%	126.762%	TBD
Total Taxable Market Value (TMV)	120,497,900	38,802,600	95,334,600	64,462,790	8,023,700	3,107,700	TBD
Increase in TMV from Base Value	14,228,900	2,494,700	30,586,000	9,109,940	5,815,800	5,083,700	TBD
Captured Tax Capacity	2,395,084	454,903	1,014,315	202,266	44,158	0	TBD
Number of Parcels	12	12	19	120	1	2	0
Fund Balance	869,294	(2,458,986)	2,095,323	(4,292,484)	(28,570)	(25,853)	0
Cash Balance	3,341,151	0	2,357,579	0	(0)	0	0
Outstanding Obligations	0	0	0	0	0	0	0

Total Combined HRA Funds

Overview

The HRA is governed by commissioners appointed by the Fridley City Council. The HRA is responsible for providing housing and redevelopment assistance to the City and its residents. Funding for the various programs administered by the HRA is provided through a combination of sources, including tax levy, among other sources, and for specific projects the issuance of tax increment revenue bonds and general obligation tax increment bonds guaranteed by the City. Separate financial statements are not prepared for the HRA.

The HRA is a component unit of the City as the governing board is appointed by the City Council and because of the City's significant financial relationship with the HRA. Annual audited financial statements of the HRA are included in the City's annual financial report and presented as the aggregate discreetly presented component unit.

Source of Funds

Funding for the various programs administered by the HRA is provided through a combination of sources, including tax levy, tax increment, investment income, among other sources. For specific redevelopment projects, other sources of revenue may include the issuance of tax increment revenue bonds and general obligation tax increment bonds guaranteed by the City, among other sources such as intergovernmental revenue. Separate financial statements are not prepared for the HRA.

Use of Funds

Use of funds including general operating costs for the HRA, including personnel costs, and project specific costs. Project specific costs may include land/building acquisition, site improvements and preparation costs, utility im-

provements, and other public improvements, in addition to general administrative costs (i.e., legal and consulting) for managing the various tax increment financing districts.

Cash and Ending Fund Balance

As of the most recent audited financial statements for the HRA, as of December 31, 2022, the HRA reported total ending cash balance of approximately \$16.6 million and fund balance of approximately \$18.9 million. Chart 1 shows a break-down of the ending cash balance by HRA fund as of December 31, 2022.

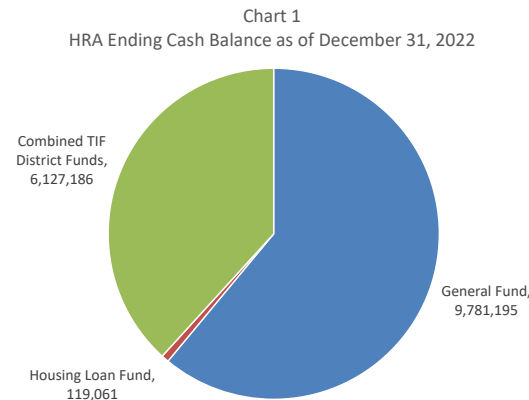


Table 2, 3, and 4 show estimated ending cash balance, fund balance, and interfund loan balances, respectively, for the HRA funds for years 2023-2033. Ending fund balance by year is shown to be greater than estimated ending cash balance by year. This is due to the outstanding interfund loans made from the HRA General Fund to certain TIF districts. As tax increment is collected in future years, the interfund loan balances will be reduced over time and available cash will increase and be available for other HRA purposes, including future redevelopment projects.

Table 2

Estimated Ending Cash Balance												
Fund	Actual 2022	Estimated 2023	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028	Estimated 2029	Estimated 2030	Estimated 2031	Estimated 2032	Estimated 2033
General Fund	9,781,195	10,252,594	11,667,907	13,070,937	14,316,187	15,569,123	16,585,633	17,373,065	18,134,840	18,904,328	19,682,722	20,471,429
Housing Loan	119,061	1,155,200	996,049	832,458	664,240	538,145	554,832	571,686	588,709	605,902	623,267	640,806
TIF 1	184,031	246,284	309,160	372,665	436,804	501,585	562,998	603,495	633,052	651,296	669,541	679,103
TIF 6	263,774	157,165	209,793	262,947	0	0	0	0	0	0	0	0
TIF 12	68,919	0	0	0	0	0	0	0	0	0	0	0
TIF 13	446,879	-	-	-	-	-	-	-	-	-	-	-
TIF 17	-	800	1,608	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
TIF 18	-	4,746	7,629	10,542	13,483	16,454	19,454	(0)	(0)	(0)	(0)	(0)
TIF 19	63,569	68,375	73,229	151,656	153,172	154,704	156,251	157,814	159,392	160,986	162,596	164,222
TIF 20	3,341,151	4,963,724	6,583,996	8,198,570	9,809,162	11,388,222	12,410,653	13,414,246	14,414,903	15,412,843	16,408,275	17,401,397
TIF 21	-	19,836	36,576	54,123	72,444	91,565	366,088	(0)	(0)	(0)	(0)	(0)
TIF 22	2,357,579	2,302,683	2,244,524	2,182,936	2,117,740	2,048,751	1,975,775	1,898,606	1,817,030	1,730,821	1,639,741	2,293,541
TIF 23	-	-	0	(0)	0	0	0	(0)	(0)	0	0	(0)
TIF 24	(0)	(2)	543	4,704	8,906	13,150	17,436	21,765	26,138	30,554	35,015	39,520
TIF 25	-	0	11,609	48,735	87,292	127,320	183,277	255,710	345,177	452,255	577,535	721,623
TIF 26	-	-	-	(0)	0	0	0	0	0	0	0	0
Total HRA Funds	16,626,158	19,171,404	22,142,624	25,190,271	27,679,430	30,449,019	32,832,399	34,296,387	36,119,241	37,948,986	39,798,691	42,411,640

1. Cash includes tax increment funds accounted in the City's governmental funds for debt service reserve for TIF 20 in the amount of \$598,716 as of 12/31/2022. Adjusting for this reserve, the ending cash as of 12/31/2022 is \$16,027,442.

Table 3

Estimated Ending Fund Balances												
Fund	Actual 2022	Estimated 2023	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028	Estimated 2029	Estimated 2030	Estimated 2031	Estimated 2032	Estimated 2033
General Fund	19,780,037	19,701,848	20,363,551	21,010,594	21,521,623	22,013,884	22,496,879	22,981,517	23,465,106	23,946,963	24,427,973	24,909,223
Housing Loan	2,778,443	2,961,644	2,802,493	2,638,902	2,470,684	2,344,589	2,361,276	2,378,130	2,395,153	2,412,346	2,429,711	2,447,250
TIF 1	184,031	246,284	309,160	372,665	436,804	501,585	562,998	603,495	633,052	651,296	669,541	679,103
TIF 6	(160,169)	(106,475)	(53,847)	(693)	0	0	0	0	0	0	0	0
TIF 12	61,341	0	0	0	0	0	0	0	0	0	0	0
TIF 13	447,893	-	-	-	-	-	-	-	-	-	-	-
TIF 17	(121,032)	(90,159)	(45,692)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
TIF 18	(190,594)	(184,518)	(154,592)	(122,745)	(88,842)	(52,743)	(14,295)	(0)	(0)	(0)	(0)	(0)
TIF 19	-	4,806	9,660	151,656	153,172	154,704	156,251	157,814	159,392	160,986	162,596	164,222
TIF 20	869,294	2,657,127	4,448,444	6,240,049	8,033,868	9,802,569	11,021,278	12,228,018	13,438,933	14,654,490	15,875,154	17,101,393
TIF 21	(2,458,986)	(2,027,903)	(1,581,624)	(1,119,618)	(641,361)	(146,312)	366,088	(0)	(0)	(0)	(0)	(0)
TIF 22	2,095,323	2,040,427	1,982,268	1,920,680	1,855,484	1,786,495	1,713,519	1,636,350	1,554,774	1,468,565	1,377,485	2,031,285
TIF 23	(4,292,484)	(4,223,814)	(4,152,734)	(4,079,281)	(4,003,387)	(3,924,976)	(3,843,975)	(3,760,308)	(3,673,895)	(3,584,659)	(3,492,517)	(3,397,386)
TIF 24	(28,570)	(24,415)	(20,260)	(16,100)	(11,898)	(7,654)	(3,367)	962	5,335	9,751	14,212	18,717
TIF 25	(25,853)	(25,853)	11,609	48,735	87,292	127,320	183,277	255,710	345,177	452,255	577,535	721,623
TIF 26	-	-	-	(0)	0	0	0	0	0	0	0	0
Total HRA Funds	18,938,674	20,928,999	23,918,436	27,044,843	29,813,440	32,599,461	34,999,928	36,481,689	38,323,025	40,171,992	42,041,688	44,675,428

1. Ending Fund Balance includes tax increment funds accounted in the City's governmental funds for debt service reserve for TIF 20 in the amount of \$598,718 as of 12/31/2022. Adjusting for this reserve, the ending fund balance as of 12/31/2022 is \$18,339,958.

Table 4

Estimated Ending Interfund Loan Balances*												
Fund	Actual 2022	Estimated 2023	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028	Estimated 2029	Estimated 2030	Estimated 2031	Estimated 2032	Estimated 2033
General Fund	-	-	-	-	-	-	-	-	-	-	-	-
Housing Loan	-	-	-	-	-	-	-	-	-	-	-	-
TIF 1	-	-	-	-	-	-	-	-	-	-	-	-
TIF 6	160,303	-	-	-	-	-	-	-	-	-	-	-
TIF 12	-	-	-	-	-	-	-	-	-	-	-	-
TIF 13	-	-	-	-	-	-	-	-	-	-	-	-
TIF 17	121,032	90,959	47,300	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
TIF 18	190,594	189,264	162,222	133,286	102,325	69,197	33,750	0	0	0	0	0
TIF 19	-	-	-	-	-	-	-	-	-	-	-	-
TIF 20	2,471,857	2,306,597	2,135,552	1,958,521	1,775,294	1,585,653	1,389,376	1,186,228	975,970	758,354	533,121	300,004
TIF 21	2,458,986	2,047,739	1,618,200	1,173,741	713,805	237,877	(0)	(0)	(0)	(0)	(0)	(0)
TIF 22	-	-	-	-	-	-	-	-	-	-	-	-
TIF 23	4,295,325	4,223,814	4,152,734	4,079,281	4,003,387	3,924,976	3,843,975	3,760,307	3,673,895	3,584,659	3,492,518	3,397,386
TIF 24	7,767	-	-	-	-	-	-	-	-	-	-	-
TIF 25	25,853	25,853	-	-	-	-	-	-	-	-	-	-
TIF 26	-	-	-	-	-	-	-	-	-	-	-	-
Total HRA Funds	9,731,717	8,884,226	8,116,008	7,344,830	6,594,810	5,817,703	5,267,100	4,946,535	4,649,866	4,343,013	4,025,638	3,697,390

*Balances Due to HRA Genral Fund

Table 5

Total Combined HRA Funds	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenues												
Tax increment revenue	5,516,202	5,685,353	6,005,345	6,333,801	5,729,527	5,746,370	5,763,609	5,199,268	5,162,524	5,169,691	5,188,605	5,199,280
Tax levy	596,391	633,600	652,608	672,186	692,352	713,122	734,516	756,552	779,248	802,626	826,704	851,505
Charge for admin to TIF districts	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Interfund Loans	432,192	378,811	348,537	317,004	284,160	250,054	225,288	213,706	201,629	189,033	177,146	166,158
Miscellaneous revenue	162,520	310,000	120,000	120,000	0	0	0	0	0	0	0	0
Interest and investment earnings	(330,235)	90,038	152,077	165,586	179,917	183,430	196,592	209,587	213,786	221,713	229,848	238,209
Market Value Homestead Credit	0	0	0	0	0	0	0	0	0	0	0	0
Loan/advance repayments	34,018	31,306	31,306	31,306	31,306	31,306	31,306	31,306	31,306	31,306	31,306	31,306
Lease proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Repayment / return of tax increment	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenues	6,411,088	7,129,109	7,309,873	7,639,884	6,917,262	6,924,282	6,951,311	6,410,419	6,388,494	6,414,369	6,453,610	6,486,459
Expenditures												
Land/building acquisition	0	200,000	400,000	400,000	400,000	400,000	0	0	0	0	0	0
Site improvement/preparation costs	168,831	1,473,405	1,050,000	1,050,000	1,050,000	1,050,000	750,000	750,000	750,000	750,000	750,000	0
Utilities	0	0	0	0	0	0	0	0	0	0	0	0
Other public improvements	67,343	66,946	66,946	66,946	66,946	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Construction of affordable housing	0	0	0	0	0	0	0	0	0	0	0	0
Temporary economic development	0	0	0	0	0	0	0	0	0	0	0	0
HRA operating expenses	870,782	1,545,600	561,968	578,827	596,192	614,078	632,500	651,475	671,019	691,150	711,884	733,241
Authority administrative costs for TIF	238,364	179,507	187,366	218,967	238,310	245,564	255,198	265,299	232,417	241,346	250,705	260,515
County administrative costs for TIF	10,747	9,167	9,167	8,698	7,174	7,174	7,174	6,536	5,804	5,804	5,804	5,804
Total Project Expenditures	1,356,067	3,474,625	2,275,447	2,323,439	2,358,622	2,336,816	1,664,873	1,693,310	1,679,241	1,708,300	1,738,394	1,019,560
Bond principal payments on all other bonds	705,000	745,000	780,000	820,000	860,000	930,000	975,000	1,025,000	1,045,000	1,065,000	1,085,000	1,105,000
Bond principal payments for paygo	33,046	212,107	258,329	394,417	494,490	579,840	695,875	730,948	766,236	803,199	841,919	882,478
Bond interest payments on all other bonds	426,663	390,413	352,288	312,288	270,288	225,538	177,913	143,288	122,588	101,488	79,988	58,088
Bond interest payments for paygo	1,187,491	1,139,974	1,434,857	1,467,242	1,522,741	925,268	810,328	776,351	742,162	706,300	668,685	629,233
Interest payment on interfund loans	408,195	411,965	349,389	319,302	287,999	257,986	226,856	204,750	191,930	181,115	169,929	158,360
Tax increment returned to the county	0	0	0	1,235	0	0	0	355,012	0	0	0	0
Total Expenditures	4,116,462	6,374,084	5,450,310	5,637,922	5,794,139	5,255,447	4,550,843	4,928,659	4,547,157	4,565,402	4,583,915	3,852,719
Revenues Over (Under) Expenditures	2,294,626	755,025	1,859,562	2,001,961	1,123,122	1,668,835	2,400,468	1,481,760	1,841,337	1,848,967	1,869,696	2,633,740
Other Financing Sources and Uses												
Transfer in	0	567,650	564,937	562,357	559,097	555,956	0	0	0	0	0	0
Transfer out	0	567,650	564,937	562,088	559,097	555,956	0	0	0	0	0	0
Bond issued (other than refunding bonds)	0	0	0	0	0	0	0	0	0	0	0	0
Refunding bonds issued	0	0	0	0	0	0	0	0	0	0	0	0
Bonds refunded	0	0	0	0	0	0	0	0	0	0	0	0
Bond discount	0	0	0	0	0	0	0	0	0	0	0	0
Bond premium	0	0	0	0	0	0	0	0	0	0	0	0
Sales of property	117,162	100,000	0	0	0	0	0	0	0	0	0	0
Total Other Financing Sources and Uses	117,162	1,235,301	1,129,874	1,124,446	1,118,194	1,111,913	0	0	0	0	0	0
Net Change in Fund Balance	2,411,788	1,990,325	2,989,437	3,126,407	2,241,317	2,780,747	2,400,468	1,481,760	1,841,337	1,848,967	1,869,696	2,633,740
Ending Fund Balance	18,938,674	20,928,999	23,918,436	27,044,843	29,286,160	32,066,907	34,467,375	35,949,135	37,790,472	39,639,439	41,509,134	44,142,874

Table 5

Total Combined HRA Funds	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Assets												
Cash	16,626,158	19,171,404	22,142,624	25,190,271	27,152,149	29,916,466	32,299,845	33,763,834	35,586,688	37,416,432	39,266,137	41,879,087
Property held for resale	0	0	0	0	0	0	0	0	0	0	0	0
Receivable - Note	3,968,421	2,806,444	2,806,444	2,806,444	2,806,444	2,806,444	2,806,444	2,806,444	2,806,444	2,806,444	2,806,444	2,806,444
Receivable - Other	158,951	0	0	0	0	0	0	0	0	0	0	0
Due from other funds - TIF Loans	9,731,717	8,884,226	8,116,008	7,344,830	6,594,810	5,817,703	5,267,100	4,946,535	4,649,866	4,343,013	4,025,638	3,697,390
Due from other funds - Other	0	0	0	0	0	0	0	0	0	0	0	0
Land held for resale	457,830	455,220	455,220	455,220	455,220	455,220	455,220	455,220	455,220	455,220	455,220	455,220
Other assets	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	30,943,077	31,317,294	33,520,296	35,796,765	37,008,623	38,995,833	40,828,609	41,972,033	43,498,217	45,021,109	46,553,439	48,838,141
Liabilities												
Due to other funds - TIF Loans	9,731,717	8,884,226	8,116,008	7,344,830	6,594,810	5,817,703	5,267,100	4,946,535	4,649,866	4,343,013	4,025,638	3,697,390
Due to primary government	452,189	434,972	420,365	405,173	389,374	372,943	355,855	338,083	319,600	300,378	280,387	259,597
Other liabilities and deferred inflows	1,820,497	1,069,098	1,065,488	1,001,919	738,279	738,279	738,279	738,279	738,279	738,279	738,279	738,279
Total Liabilities	12,004,403	10,388,296	9,601,861	8,751,922	7,722,464	6,928,926	6,361,234	6,022,897	5,707,745	5,381,671	5,044,305	4,695,267
Total Fund Balance	18,938,674	20,928,999	23,918,436	27,044,843	29,286,160	32,066,907	34,467,375	35,949,135	37,790,472	39,639,439	41,509,134	44,142,874
Total Liabilities and Fund Balance	30,943,077	31,317,294	33,520,296	35,796,765	37,008,623	38,995,833	40,828,609	41,972,033	43,498,217	45,021,109	46,553,439	48,838,141
Fund Balance by Purpose												
To be returned to County / Excess TIF	0	0	0	0	0	0	0	0	0	0	0	0
Available for redevelopment projects	5,567,031	5,253,161	5,115,191	5,132,637	5,003,437	4,914,693	5,343,410	5,032,462	5,092,883	5,155,199	5,231,079	6,062,199
Available for other purpose auth by special legislation	0	0	0	0	0	0	0	0	0	0	0	0
Available for pledge to general obligation bonds	20,649,331	22,358,976	24,811,995	27,250,643	29,555,492	31,816,453	33,518,156	35,209,535	36,904,039	38,601,453	40,303,127	42,010,616
Available for affordable housing projects	22,558,480	22,663,492	23,166,044	23,649,496	23,992,307	24,358,472	24,858,155	25,359,648	25,860,259	26,359,309	26,857,684	27,356,473
Available for other purposes / to be reimbursed from TIF	(7,277,688)	(6,683,138)	(6,008,750)	(5,338,437)	(5,272,769)	(4,664,239)	(4,394,191)	(4,292,862)	(4,206,450)	(4,117,213)	(4,025,071)	(3,929,941)
Total Fund Balance	41,497,154	43,592,491	47,084,480	50,694,338	53,278,467	56,425,379	59,325,530	61,308,783	63,650,731	65,998,748	68,366,818	71,499,347

Notes:

- Cash includes tax increment funds accounted in the City's governmental funds for debt service reserve for TIF 20 in the amount of \$598,716 as of 12/31/2022. Adjusting for this reserve, the ending cash as of 12/31/2022 is \$16,027,442.
- Ending Fund Balance includes tax increment funds accounted in the City's governmental funds for debt service reserve for TIF 20 in the amount of \$598,718 as of 12/31/2022. Adjusting for this reserve, the ending fund balance as of 12/31/2022 is \$18,339,958.

HRA General Fund

Overview

The HRA is responsible for providing housing and redevelopment assistance to the City and its residents. The HRA General Fund is used to account for the general operation of the HRA, including deposit of the HRA tax levy, and other revenues that are not specific to a TIF district or other restricted purpose.

Source of Funds

Funding for the various programs administered by the HRA is provided by a combination of revenue sources. The main revenue source comes from the HRA levy that is approved by both the HRA and the City. The HRA levy is made pursuant to Minnesota Statutes, Section 469.033, and pursuant to the enabling resolution for the HRA as approved by the City, the HRA may levy a tax on its area of operation for the purposes authorized under the HRA Act, subject to consent by the City. The levy may not exceed 0.0185 percent of the taxable market value in the City. The "area of operation" of the authority is the boundaries of the City.

The HRA General Fund receives investment income on its cash balance.

In addition to these revenue sources, for specific projects, the HRA has provided funds through issuance of tax increment revenue bonds and general obligation tax increment bonds guaranteed by the City.

Other sources of revenue include miscellaneous and non-recurring sources of revenue come from grants and donations, and other one-time sources such as sale of property. Other sources includes receipt of payment from Medtronic of approximately \$120,000 annually for deposit to the

HRA General Fund related to land transactions within TIF District 6.

Use of Funds

The use of funds includes expense for personnel, maintenance and expense for property owned by the HRA, direct assistance to developers, among other operating costs.

Cash and Ending Fund Balance

The HRA General Fund is projected to continue to have sufficient cash to meet its operational needs and redevelopment purposes.

The HRA General Fund balance sheet includes \$1.0 million in anticipated future payments from the City for costs incurred by the HRA for the municipal campus. The specifics of the timing of repayment are provided in a City resolution. For purpose of the Plan, the note is included as outstanding with no assumption made as to payments on the note.

The HRA General Fund is repay the City for costs incurred related acquisition of land in TIF District 23. The City advanced funds to the HRA General Fund with expectation the City would be repaid over 25 years, as the HRA General Fund has cash available from receipt of tax increment from TIF District 23 to repay the interfund loan the HRA General Fund made to TIF District 23.

Table 6

HRA General Fund	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenues												
Tax increment revenue												
Tax levy	596,391	633,600	652,608	672,186	692,352	713,122	734,516	756,552	779,248	802,626	826,704	851,505
Charge for admin to TIF districts												
Interest on Interfund Loans	432,192	378,811	348,537	317,004	284,160	250,054	225,288	213,706	201,629	189,033	177,146	166,158
Miscellaneous revenue	162,520	310,000	120,000	120,000								
Interest and investment earnings	(208,943)	45,000	102,526	116,679	130,709	143,162	155,691	165,856	173,731	181,348	189,043	196,827
Market Value Homestead Credit												
Loan/advance repayments												
Lease proceeds												
Repayment / return of tax increment												
Total Revenues	982,160	1,367,411	1,223,671	1,225,870	1,107,221	1,106,338	1,115,495	1,136,114	1,154,607	1,173,007	1,192,894	1,214,491
Expenditures												
Land/building acquisition												
Site improvement/preparation costs												
Utilities												
Other public improvements												
Construction of affordable housing												
Temporary economic development												
HRA operating expenses	870,782	1,545,600	561,968	578,827	596,192	614,078	632,500	651,475	671,019	691,150	711,884	733,241
Authority administrative costs for TIF												
County administrative costs for TIF												
Total Project Expenditures	870,782	1,545,600	561,968	578,827	596,192	614,078	632,500	651,475	671,019	691,150	711,884	733,241
Bond principal payments on all other bonds												
Bond principal payments for paygo												
Bond interest payments on all other bonds												
Bond interest payments for paygo			0	0	0							
Interest payment on interfund loans												
Tax increment returned to the county												
Total Expenditures	870,782	1,545,600	561,968	578,827	596,192	614,078	632,500	651,475	671,019	691,150	711,884	733,241
Revenues Over (Under) Expenditures	111,378	(178,189)	661,703	647,043	511,030	492,260	482,995	484,639	483,588	481,857	481,010	481,250
Other Financing Sources and Uses												
Transfer in												
Transfer out												
Bond issued (other than refunding bonds)												
Refunding bonds issued												
Bonds refunded												
Bond discount												
Bond premium												
Sales of property	117,162	100,000										
Total Other Financing Sources and Uses	117,162	100,000	0	0	0	0	0	0	0	0	0	0
Net Change in Fund Balance	228,540	(78,189)	661,703	647,043	511,030	492,260	482,995	484,639	483,588	481,857	481,010	481,250
Ending Fund Balance	19,780,037	19,701,848	20,363,551	21,010,594	21,521,623	22,013,884	22,496,879	22,981,517	23,465,106	23,946,963	24,427,973	24,909,223

Table 6

HRA General Fund	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Assets												
Cash	9,781,195	10,252,594	11,667,907	13,070,937	14,316,187	15,569,123	16,585,633	17,373,065	18,134,840	18,904,328	19,682,722	20,471,429
Property held for resale												
Receivable - Note	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Receivable - Other	149,768											
Due from other funds - TIF Loans	9,731,717	8,884,226	8,116,008	7,344,830	6,594,810	5,817,703	5,267,100	4,946,535	4,649,866	4,343,013	4,025,638	3,697,390
Due from other funds - Other												
Land held for resale	374,170	374,170	374,170	374,170	374,170	374,170	374,170	374,170	374,170	374,170	374,170	374,170
Other assets	0											
Total Assets	21,036,850	20,510,990	21,158,086	21,789,937	22,285,167	22,760,997	23,226,903	23,693,770	24,158,876	24,621,511	25,082,530	25,542,990
Liabilities												
Due to other funds - TIF Loans	0											
Due to primary government	452,189	434,972	420,365	405,173	389,374	372,943	355,855	338,083	319,600	300,378	280,387	259,597
Other liabilities and deferred inflows	804,624	374,170	374,170	374,170	374,170	374,170	374,170	374,170	374,170	374,170	374,170	374,170
Total Liabilities	1,256,813	809,142	794,535	779,343	763,544	747,113	730,025	712,253	693,770	674,548	654,557	633,767
Total Fund Balance	19,780,037	19,701,848	20,363,551	21,010,594	21,521,623	22,013,884	22,496,879	22,981,517	23,465,106	23,946,963	24,427,973	24,909,223
Total Liabilities and Fund Balance	21,036,850	20,510,990	21,158,086	21,789,937	22,285,167	22,760,997	23,226,903	23,693,770	24,158,876	24,621,511	25,082,530	25,542,990
Fund Balance by Purpose												
To be returned to County / Excess TIF												
Available for redevelopment projects	0	0	0	0	0	0	0	0	0	0	0	0
Available for affordable housing projects												
Available for other purposes / to be reimbursed from TIF	19,780,037	19,701,848	20,363,551	21,010,594	21,521,623	22,013,884	22,496,879	22,981,517	23,465,106	23,946,963	24,427,973	24,909,223
Total Fund Balance	19,780,037	19,701,848	20,363,551	21,010,594	21,521,623	22,013,884	22,496,879	22,981,517	23,465,106	23,946,963	24,427,973	24,909,223

Housing Loan Fund

Overview

The Housing Loan Fund was established to account for the HRA's housing program and the commercial loan program. At the end of 2022, there was approximately \$120,000 of cash in this fund to assist with the programs. Historically loan repayments have funded all new loans.

The Minnesota 2023 Tax Bill included special legislation for Fridley that provides authority for the HRA to transfer funds from TIF District 20 to the Housing Loan Fund for the HRA's housing program. The special law includes limitations on the amount that can be transferred annually. The estimated amount of annual transfer is approximately \$560,000 between 2023 and 2027. The authority for this transfer (pooling of funds) ends in 2027.

In 2018, the HRA adopted a new housing loan program for seniors ("Senior Deferred Loan Program"). Up to \$25,000 can be loaned to qualified seniors for home improvements. These loans will be deferred 0% interest loans where repayment is not owed until the house is sold or no longer occupied by the borrower.

In 2021, the HRA expanded its Housing Program by adding a number of grant opportunities. The total grants as a result of the expanded program were approximately \$168,000 in 2022, and projections of \$150,000 in 2023 and then \$300,000 annually between 2024-2027.

The finance plan for the Housing Loan Funds includes \$1,350,000 use of funds for housing improvements through the programs offered by the HRA and \$1,800,000 for potential property acquisition between years 2023 and 2027. These estimates for spending are supported in part from the special legislation allowing for use of funds from TIF District 20.

Source of Funds

The source of funds in future years will come from loan repayments and transfers from TIF District 20 pursuant to the special legislation.

The timing of loan repayment and the actual amount of funds available from transfer from TIF District 20 is dependent on factors outside of the control of the HRA and will depend on terms of the loans and available tax increment within TIF District 20, among other factors.

The HRA will continue to monitor the loans outstanding working with the firms that the HRA contracts with for loan administration.

Use of Funds

The use of funds is solely for the housing program and the commercial loan program.

Ending Cash and Fund Balance

The special legislation means the Housing Loan Fund is projected to have additional sources of revenue to support the housing programs. The ending cash balance is projected to remain positive over the planning period.

The exact amount for future available cash balances will depend on the timing for potential loan repayments and the amounts of transfers from TIF District 20. This will need to be monitored and any shortfalls, due to timing of receipt of funds and other factors, must be addressed through the HRA General Fund or other strategies.

Item 1.

Housing Loan Fund

Table 7

Housing Loan Fund	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenues												
Tax increment revenue												
Tax levy												
Charge for admin to TIF districts												
Interest on Interfund Loans												
Miscellaneous revenue												
Interest and investment earnings	(15,938)	1,191	11,552	9,960	8,325	6,642	5,381	5,548	5,717	5,887	6,059	6,233
Market Value Homestead Credit												
Loan/advance repayments	34,018	31,306	31,306	31,306	31,306	31,306	31,306	31,306	31,306	31,306	31,306	31,306
Lease proceeds												
Repayment / return of tax increment												
Total Revenues	18,080	32,497	42,858	41,266	39,631	37,948	36,687	36,854	37,023	37,193	37,365	37,539
Expenditures												
Land/building acquisition		200,000	400,000	400,000	400,000	400,000						
Site improvement/preparation costs	168,831	150,000	300,000	300,000	300,000	300,000						
Utilities												
Other public improvements	67,343	66,946	66,946	66,946	66,946	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Construction of affordable housing												
Temporary economic development												
HRA operating expenses												
Authority administrative costs for TIF												
County administrative costs for TIF												
Total Project Expenditures	236,174	416,946	766,946	766,946	766,946	720,000	20,000	20,000	20,000	20,000	20,000	20,000
Bond principal payments on all other bonds												
Bond principal payments for paygo												
Bond interest payments on all other bonds												
Bond interest payments for paygo												
Interest payment on interfund loans												
Tax increment returned to the county												
Total Expenditures	236,174	416,946	766,946	766,946	766,946	720,000	20,000	20,000	20,000	20,000	20,000	20,000
Revenues Over (Under) Expenditures	(218,094)	(384,449)	(724,088)	(725,680)	(727,315)	(682,052)	16,687	16,854	17,023	17,193	17,365	17,539
Other Financing Sources and Uses												
Transfer in		567,650	564,937	562,088	559,097	555,956						
Transfer out												
Bond issued (other than refunding bonds)												
Refunding bonds issued												
Bonds refunded												
Bond discount												
Bond premium												
Sales of property												
Total Other Financing Sources and Uses	0	567,650	564,937	562,088	559,097	555,956	0	0	0	0	0	0
Net Change in Fund Balance	(218,094)	183,201	(159,151)	(163,591)	(168,218)	(126,095)	16,687	16,854	17,023	17,193	17,365	17,539
Ending Fund Balance	2,778,443	2,961,644	2,802,493	2,638,902	2,470,684	2,344,589	2,361,276	2,378,130	2,395,153	2,412,346	2,429,711	2,447,250

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Table 7

Housing Loan Fund	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Assets												
Cash	119,061	1,155,200	996,049	832,458	664,240	538,145	554,832	571,686	588,709	605,902	623,267	640,806
Property held for resale												
Receivable - Note	2,968,421	1,806,444	1,806,444	1,806,444	1,806,444	1,806,444	1,806,444	1,806,444	1,806,444	1,806,444	1,806,444	1,806,444
Receivable - Other												
Due from other funds - TIF Loans												
Due from other funds - Other												
Land held for resale												
Other assets												
Total Assets	3,087,482	2,961,644	2,802,493	2,638,902	2,470,684	2,344,589	2,361,276	2,378,130	2,395,153	2,412,346	2,429,711	2,447,250
Liabilities												
Due to other funds - TIF Loans												
Due to primary government												
Other liabilities	309,039											
Total Liabilities	309,039	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance	2,778,443	2,961,644	2,802,493	2,638,902	2,470,684	2,344,589	2,361,276	2,378,130	2,395,153	2,412,346	2,429,711	2,447,250
Total Liabilities and Fund Balance	3,087,482	2,961,644	2,802,493	2,638,902	2,470,684	2,344,589	2,361,276	2,378,130	2,395,153	2,412,346	2,429,711	2,447,250
Fund Balance by Purpose												
To be returned to County / Excess TIF												
Available for redevelopment projects	2,778,443	2,961,644	2,802,493	2,638,902	2,470,684	2,344,589	2,361,276	2,378,130	2,395,153	2,412,346	2,429,711	2,447,250
Available for affordable housing projects												
Available for other purposes / to be reimbursed from TIF	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance	2,778,443	2,961,644	2,802,493	2,638,902	2,470,684	2,344,589	2,361,276	2,378,130	2,395,153	2,412,346	2,429,711	2,447,250

TIF District Summaries

This section provides an individual summary for each TIF district. Each summary contains the following information:

1. Overview of the TIF district and improvements completed or proposed to be completed.
2. Management recommendations and opportunities and challenges.
3. Key dates and other factors for the TIF district.
4. Current listing of parcels within the TIF district.
5. Pro forma for the TIF district, including prior years financial data and projections through year 2032 or the remaining life of the district, whichever is greater

Table 8 that follows provides fund balances by TIF district estimated for year-end 2023 and estimated future fund balance amounts based on future activity for life of district or as of December 31, 2033, whichever is earlier.

Table 8
Tax Increment Financing Districts
Fund Balance

TIF District	Estimated Fund Balances as of Year End 2023			Future Fund Balance Estimates for Year-To-Date (YTD) or Life of District as of Year End 2032		
	Funds Available for Redevelopment	Excess TIF to be Returned to Local Taxing Jurisdictions	Total Funds Available	Funds Available for Redevelopment	Excess TIF to be Returned to Local Taxing Jurisdictions	Total Funds Available
TIF 1	246,284	-	246,284	679,103	-	679,103
TIF 6	-	-	-	617,419	-	617,419
TIF 12	0	-	0	0	-	0
TIF 13	-	-	-	-	-	-
TIF 17	-	-	-	0	-	0
TIF 18	-	-	-	-	-	-
TIF 19	4,806	-		-	-	
TIF 20	-	-		-	-	
TIF 21	-	-		-	-	
TIF 22	2,531,931	-		7,145,492	-	
TIF 23	-	-		-	-	
TIF 24	-	-		18,717	-	
TIF 25	-	-		721,623	-	
Total	2,783,021	-	246,285	9,182,354	-	1,296,522

Notes:

1. The facts for each individual TIF district should be reviewed and confirmed before spending of funds.
2. A negative amount indicates funds are due to another non-TIF fund as authorized by an interfund loan.
3. Available funds must be spent within the boundaries of Redevelopment Project No. 1.
4. The amounts shown are after, or do not include fund balance that is available for existing obligations.

Housing Replacement TIF District

The Housing Replacement TIF District (referred to as TIF 1 for purpose of the Plan) is a scattered site district for use by the Housing Replacement Program (HRP). Once a parcel is included in the district, the HRA collects tax increment for a period of 15 years. The increment is used to help cover some of the costs of the program, (i.e. acquisition, demolition, property maintenance etc).

Since the program originally began in 1995, the HRA has approved 14 phases. As of current tax year there are 22 parcels included in the district. Under special legislation approved in April 2010, the Authority can designate up to 100 parcels, inclusive of the properties already in the program.

The goals of the HRP include eliminating blighted and substandard homes through demolition, to preserve and expand the City’s tax base through new construction, and to encourage neighborhood revitalization through re-investment. The HRA purchases properties on a voluntary basis, directly from the owner or through foreclosure. Once acquired, the structures are demolished and the lots may then be sold to private parties building market rate single family homes.

Management Strategies / Challenges and Opportunities

There are no management issues noted. The district is estimated to have an ending fund balance of \$246,284 as of year-end 2023.

Based on assumptions for future increment, and the phasing out of existing properties (based on 15 year limit) the fund is projected to maintain positive cash and fund balance with projected increase in balances over the planning period.

City Number	TIF 1
Name	Housing Replacement
Type	Uncodified Law
Date Established	11/9/1995
Date Certification Requested	11/16/1995
Date Certified	7/18/1996
Year of First Increment	1998
Date of Five Year Rule	Not applicable
Date of Decertification	Not applicable
Date of Most Recent Modification	Not Applicable
Original Tax Rate	Not Applicable
Total Taxable Market Value (TMV)	6,268,114
Increase in TMV from Base Value	539,320
Captured Tax Capacity	57,289
Number of Parcels	21
Fund Balance	184,031
Cash Balance	184,031
Outstanding Obligations	0
Parcels:	
033024220069	263024330050
233024230089	133024330032
033024230028	263024320104
233024430049	
033024230011	
033024230088	
233024230172	
233024230173	
033024310077	
143024140080	
263024320091	
033024230241	
033024230242	
033024240001	
143024240002	
033024230029	
033024230237	
233024220078	

Housing Replacement TIF District

Established by Special Legislation

Table 9

TIF 1 (Housing Replacement Fund)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Revenues															
Tax increment revenue	438,421	624,652	61,436	61,436	61,436	61,436	61,436	61,436	61,436	40,520	29,579	18,268	18,268	9,585	1,170,923
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans		93,716													93,716
Miscellaneous revenue															0
Interest and investment earnings			(3,586)	1,840	2,463	3,092	3,727	4,368	1,000	1,000	1,000	1,000	1,000	1,000	17,903
Market Value Homestead Credit		23,299													23,299
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	438,421	741,667	57,850	63,276	63,899	64,528	65,163	65,804	62,436	41,520	30,579	19,268	19,268	10,585	1,305,842
Expenditures															
Land/building acquisition	2,250,000	901,929													901,929
Site improvement/preparation costs	575,000	507,477													507,477
Utilities	125,000														0
Other public improvements															0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	125,000	177,980													177,980
County administrative costs for TIF		24,562	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	36,838
Total Project Expenditures	3,075,000	1,611,948	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,624,224
Bond principal payments on all other bonds															0
Bond principal payments for paygo															0
Bond interest payments on all other bonds															0
Bond interest payments for paygo															0
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	3,075,000	1,611,948	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,624,224
Revenues Over (Under) Expenditures	(2,636,579)	(870,281)	56,827	62,253	62,876	63,505	64,140	64,781	61,413	40,497	29,556	18,245	18,245	9,562	(318,382)
Other Financing Sources and Uses															
Transfer in															0
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property		997,485													997,485
Total Other Financing Sources and Uses	0	997,485	0	0	0	0	0	0	0	0	0	0	0	0	997,485
Net Change in Fund Balance	(2,636,579)	127,204	56,827	62,253	62,876	63,505	64,140	64,781	61,413	40,497	29,556	18,245	18,245	9,562	679,103
Ending Fund Balance	(2,636,579)	127,204	184,031	246,284	309,160	372,665	436,804	501,585	562,998	603,495	633,052	651,296	669,541	679,103	679,103

Table 9

TIF 1 (Housing Replacement Fund)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Assets															
Cash		127,544	184,031	246,284	309,160	372,665	436,804	501,585	562,998	603,495	633,052	651,296	669,541	679,103	
Property held for resale															
Receivable - Note															
Receivable - Other			11												
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale		81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	
Other assets															
Total Assets		208,594	265,092	327,334	390,210	453,715	517,854	582,635	644,048	684,545	714,102	732,346	750,591	760,153	
Liabilities															
Due to other funds - TIF Loans															
Due to primary government															
Other liabilities and deferred inflows		81,390	81,061	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050
Total Liabilities		81,390	81,061	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050	81,050
Total Fund Balance		127,204	184,031	246,284	309,160	372,665	436,804	501,585	562,998	603,495	633,052	651,296	669,541	679,103	
Total Liabilities and Fund Balance		208,594	265,092	327,334	390,210	453,715	517,854	582,635	644,048	684,545	714,102	732,346	750,591	760,153	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		127,204	184,031	246,284	309,160	372,665	436,804	501,585	562,998	603,495	633,052	651,296	669,541	679,103	
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		127,204	184,031	246,284	309,160	372,665	436,804	501,585	562,998	603,495	633,052	651,296	669,541	679,103	

Total amount of bonds authorized/issued* 0

Total amount of bonds outstanding

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District Fund

TIF District 6

District 6 was originally established for the site of Medtronic Corporate Headquarter campus. The corporate office campus was to feature seven structures, including a Corporate Headquarters, Neurological Building, research facility, parking structure, education center, and daycare facility.

A 25 year special legislation redevelopment tax increment financing district was established to enable the HRA to clear and prepare the site for redevelopment in 1998.

The HRA provided redevelopment assistance to help pay for Medtronic’s structured parking and other site related expenses (\$27,004,438). Medtronic agreed to pay \$5,000,000 for the land. As part of the development agreement, Medtronic is reimbursed over the life of the tax increment district. The HRA pays Medtronic an amount equal to 90% of the annual tax increment. As payment for the land, Medtronic is billed twice per year (after they receive their TIF payment). The land payment is amortized over 25 years at 8.25%. Unpaid interest compounds (increases the balance of the TIF Note).

The district is not subject to the limitations of pooling or the five-year rule. The district does not have any outstanding obligations.

Management Strategies / Challenges and Opportunities

The district is estimated to have an ending fund balance of negative \$99,475 as of year-end 2023. The negative balance is due to the timing of the recording of the expenditure for payment on the TIF Note. The district will be decertified in 2025, with final collection of tax increment. The Plan projects that the district will be close with a \$0 ending balance, after payment of administrative costs.

City Number	TIF 6
Name	Lake Pointe (Medtronics)
Type	Redevelopment
Date Established	11/18/1985
Date Certification Requested	12/19/1985
Date Certified	12/24/1985
Year of First Increment	1987
Date of Five Year Rule	Not applicable
Date of Decertification	12/31/2025
Date of Most Recent Modification	12/15/2003
Original Tax Rate	81.31%
Total Taxable Market Value (TMV)	44,365,100
Increase in TMV from Base Value	16,384,500
Captured Tax Capacity	559,612
Number of Parcels	6
Fund Balance	(160,169)
Cash Balance	263,774
Outstanding Obligations	0
Parcels:	
	233024410030
	233024410031
	233024410034
	233024420041
	233024420042
	233024420043

TIF District 6 (Lake Pointe / Medtronic) Redevelopment

Table 10

District 6 (Lake-Pointe-Medtronic)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Revenues															
Tax increment revenue	98,950,000	13,594,263	585,868	585,868	585,868	585,868									15,937,735
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	9,900,000	74,995	(2,181)	2,638	1,572	2,098	2,629	0							81,751
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds	10,000,000	2,888													2,888
Repayment / return of tax increment															0
Total Revenues	118,850,000	13,672,146	583,687	588,506	587,440	587,966	2,629	0	0	0	0	0	0	0	16,022,374
Expenditures															
Land/building acquisition	12,702,819	11,272,994													11,272,994
Site improvement/preparation costs	12,253,725	1,816,555													1,816,555
Utilities	3,557,273	1,293,773													1,293,773
Other public improvements	79,311,027	2,202,426													2,202,426
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	9,900,000	1,128,026	6,089	7,000	7,000	7,000	1,936								1,157,051
County administrative costs for TIF	0	23,406	545	531	531	531									25,544
Total Project Expenditures	117,724,844	17,737,180	6,634	7,531	7,531	7,531	1,936	0	0	0	0	0	0	0	17,768,343
Bond principal payments on all other bonds		17,901,539													17,901,539
Bond principal payments for paygo				-	-	-	-	-	-	-	-	-	-	-	0
Bond interest payments on all other bonds	48,000,000	3,724,924													3,724,924
Bond interest payments for paygo		12,252,547	527,281	527,281	527,281	527,281	-	-	-	-	-	-	-	-	14,361,671
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	165,724,844	51,616,190	533,915	534,812	534,812	534,812	1,936	0	0	0	0	0	0	0	53,756,477
Revenues Over (Under) Expenditures	(46,874,844)	(37,944,044)	49,772	53,694	52,628	53,154	693	0	0	0	0	0	0	0	(37,734,103)
Other Financing Sources and Uses															
Transfer in		5,152,592													5,152,592
Transfer out		0													0
Bond issued (other than refunding bonds)		26,981,511													26,981,511
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property		5,600,000													5,600,000
Total Other Financing Sources and Uses	0	37,734,103	0	0	0	0	0	0	0	0	0	0	0	0	37,734,103
Net Change in Fund Balance	(46,874,844)	(209,941)	49,772	53,694	52,628	53,154	693	0	0	0	0	0	0	0	0
Ending Fund Balance	(46,874,844)	(209,941)	(160,169)	(106,475)	(53,847)	(693)	0	0	0	0	0	0	0	0	0

Table 10

District 6 (Lake-Pointe-Medtronic)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Assets															
Cash		278,167	263,774	157,165	209,793	262,947	0	0	0	0	0	0	0	0	0
Property held for resale															
Receivable - Note															
Receivable - Other															
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		278,167	263,774	157,165	209,793	262,947	0	0	0	0	0	0	0	0	0
Liabilities															
Due to other funds - TIF Loans		215,303	160,303	-	-	-	-	-	-	-	-	-	-	-	-
Due to primary government															
Other liabilities		272,805	263,640	263,640	263,640	263,640									
Total Liabilities		488,108	423,943	263,640	263,640	263,640	0	0	0	0	0	0	0	0	0
Total Fund Balance		(209,941)	(160,169)	(106,475)	(53,847)	(693)	0	0	0	0	0	0	0	0	0
Total Liabilities and Fund Balance		278,167	263,774	157,165	209,793	262,947	0	0	0	0	0	0	0	0	0
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		(209,941)	(160,169)	(106,475)	(53,847)	(693)	0	0	0	0	0	0	0	0	0
Total Fund Balance		(209,941)	(160,169)	(106,475)	(53,847)	(693)	0	0	0	0	0	0	0	0	0
Total amount of bonds authorized/issued*	40,000,000	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842	29,281,842
Total amount of bonds outstanding		45,077,289	47,575,471	50,067,487	52,967,894	56,067,382	59,379,615								

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District 12

The former Pillsbury-Totino frozen food plant was purchased by McGlynn Bakeries Inc. to be converted to a bakery, retail outlet, and corporate headquarters. To accommodate these uses the building required extensive rehabilitation. McGlynn's investment included new equipment and machinery, plus to rehabilitate the building. The move to Fridley brought existing and new jobs. The facility was purchased by Lofthouse Bakery Products Inc in 2004.

The HRA created the district for the 16 acre site which includes vacant land to the north of the building. A pay-go revenue note was issued to McGlynn Bakeries to reimburse up to \$701,172 of land acquisition and site improvement costs over a period not to exceed 14 years. Final payment date was August 1, 2003.

Fridley successfully applied for a \$250,000 State of MN Economic Recovery Fund grant for McGlynn's to purchase equipment and machinery. McGlynn committed to providing 250 full time jobs by 1995. The HRA provided funds (\$10,000) to correct store drainage problems.

Management Strategies / Challenges and Opportunities

Special legislation for the district (that also applied to TIF districts 11 and 13) provides authority for the HRA to spend available increment from the district for TIF eligible project costs in TIF District 22, the Northstar Station area.

At the end of 2022 (most recent audited year), there was a combined \$515,798 in cash within TIF Districts 12 and 13 (TIF District 11 Fund was closed in 2020). TIF District 12 has been decertified, but funds are still available in the district. TIF District 13 will be decertified in 2023. Funds in these remaining two districts must be spent, or commitments made to spend, for eligible costs in the Northstar Station

City Number	TIF 12
Name	McGlynn Bakeries
Type	Redevelopment
Date Established	1/6/1992
Date Certification Requested	1/29/1992
Date Certified	3/5/1992
Year of First Increment	1994
Date of Five Year Rule	3/5/1997
Date of Decertification	12/31/2019
Date of Most Recent Modification	12/15/2003
Original Tax Rate	0.00%
Total Taxable Market Value (TMV)	N/A
Increase in TMV from Base Value	N/A
Captured Tax Capacity	N/A
Number of Parcels	0
Fund Balance	61,341
Cash Balance	68,919
Outstanding Obligations	0

Area. The Plan shows all remaining funds in TIF District 12 will be spent by year-end 2023.

The Plan assumes the HRA will not charge any additional administrative costs to TIF District 12 and all available funds will be used for project costs of TIF District 22.

TIF District 12 (McGlynn Bakeries) *Redevelopment*

Table 11

TIF 12 (McGlynn Bakeries)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Revenues															
Tax increment revenue	2,200,000	1,284,487													1,284,487
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	220,000	51,799		689	0	0	0	0	0	0	0	0	0	0	52,488
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	2,420,000	1,336,286	0	689	0	0	0	0	0	0	0	0	0	0	1,336,975
Expenditures															
Land/building acquisition	1,550,000	175,228													175,228
Site improvement/preparation costs	380,000	290,591		62,030											352,621
Utilities															0
Other public improvements															0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	220,000	95,803	70,428												166,231
County administrative costs for TIF		7,391													7,391
Total Project Expenditures	2,150,000	569,013	70,428	62,030	0	0	0	0	0	0	0	0	0	0	701,471
Bond principal payments on all other bonds															0
Bond principal payments for paygo															0
Bond interest payments on all other bonds	2,895,000														0
Bond interest payments for paygo		635,504													635,504
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	5,045,000	1,204,517	70,428	62,030	0	0	0	0	0	0	0	0	0	0	1,336,975
Revenues Over (Under) Expenditures	(2,625,000)	131,769	(70,428)	(61,341)	0	0	0	0	0	0	0	0	0	0	0
Other Financing Sources and Uses															
Transfer in															0
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property															0
Total Other Financing Sources and Uses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change in Fund Balance	(2,625,000)	131,769	(70,428)	(61,341)	0	0	0	0	0	0	0	0	0	0	0
Ending Fund Balance	(2,625,000)	131,769	61,341	0	0	0	0	0	0	0	0	0	0	0	0

Table 11

TIF 12 (McGlynn Bakeries)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Assets															
Cash		145,357	68,919	0	0	0	0	0	0	0	0	0	0	0	0
Property held for resale															
Receivable - Note															
Receivable - Other															
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		145,357	68,919	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities															
Due to other funds - TIF Loans															
Due to primary government															
Other liabilities		13,588	7,578	0											
Total Liabilities		13,588	7,578	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		131,769	61,341	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities and Fund Balance		145,357	68,919	0	0	0	0	0	0	0	0	0	0	0	0
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		131,769	61,341	0	0	0	0	0	0	0	0	0	0	0	0
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		131,769	61,341	0	0	0	0	0	0	0	0	0	0	0	0
Total amount of bonds authorized/issued*	2,412,500	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172
Total amount of bonds outstanding		701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172	701,172

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District 13

The Christensen Crossing development consists of 118 residential units. Sixty-four of the units are three story attached “Gable Townhome” units. The remaining 54 units are detached “Village Home” townhome units. This development replaced four sub-standard apartment complexes.

Upon the HRA’s recommendation, the City rezoned the development property within the district. The HRA acquired the property, and upon satisfaction of certain contractual requirements, the development property was conveyed to the developer.

Management Strategies / Challenges and Opportunities

Special legislation for the district (that also applied to TIF districts 11 and 12) provides authority for the HRA to spend available increment from the district for TIF eligible project costs in TIF District 22, the Northstar Station area.

At the end of 2022 (most recent audited year), there was a combined \$515,798 in cash within TIF Districts 12 and 13 (TIF District 11 Fund was closed in 2020). TIF District 12 has been decertified, but funds are still available in the district. TIF District 13 will be decertified in 2023. Funds in these remaining two districts must be spent, or commitments made to spend, for eligible costs in the Northstar Station Area. The Plan shows all remaining funds in TIF District 13 will be spent by year-end 2023.

TIF District 13 does not have any remaining capacity for the HRA to charge administrative costs for the district. The Plan assumes the HRA will not charge any additional administrative costs to TIF District 13 and all available funds will be used for project costs of TIF District 22. The required decertification date for TIF District 13 is 12/31/2023.

City Number	TIF 13
Name	Satellite Ln Apartments
Type	Redevelopment
Date Established	2/13/1995
Date Certification Requested	3/21/1995
Date Certified	6/20/1995
Year of First Increment	1998
Date of Five Year Rule	6/20/2000
Date of Decertification	12/31/2023
Date of Most Recent Modification	12/15/2003
Original Tax Rate	0.00%
Total Taxable Market Value (TMV)	4,645,437
Increase in TMV from Base Value	140,040
Captured Tax Capacity	45,052
Number of Parcels	31
Fund Balance	(4,976)
Cash Balance	(4,976)
Outstanding Obligations	0
Parcels:	
143024320260	143024320278
143024320261	143024320279
143024320262	143024320280
143024320263	143024320281
143024320264	143024320282
143024320265	143024320283
143024320266	143024320284
143024320267	143024320285
143024320268	143024320286
143024320269	143024320287
143024320270	143024320256
143024320271	143024320257
143024320272	143024320259
143024320273	
143024320274	
143024320275	
143024320276	
143024320277	

TIF District 13 (Satellite Ln Apartments) *Redevelopment*



Table 12

TIF 13 (Satellite Ln Apartments)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Revenues															
Tax increment revenue	1,800,000	967,300	59,013	59,013											1,085,326
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	180,000	70,335	(10,116)	4,469	0										64,688
Market Value Homestead Credit		49,531													49,531
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	1,980,000	1,087,166	48,897	63,482	0	0	0	0	0	0	0	0	0	0	1,199,545
Expenditures															
Land/building acquisition	2,500,000	558,062													558,062
Site improvement/preparation costs	525,000	2,666		511,375											514,041
Utilities															0
Other public improvements	25,000														0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	180,000	117,168													117,168
County administrative costs for TIF		9,342	932												10,274
Total Project Expenditures	3,230,000	687,238	932	511,375	0	0	0	0	0	0	0	0	0	0	1,199,545
Bond principal payments on all other bonds															0
Bond principal payments for paygo															0
Bond interest payments on all other bonds	4,575,000														0
Bond interest payments for paygo															0
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	7,805,000	687,238	932	511,375	0	0	0	0	0	0	0	0	0	0	1,199,545
Revenues Over (Under) Expenditures	(5,825,000)	399,928	47,965	(447,893)	0	0	0	0	0	0	0	0	0	0	0
Other Financing Sources and Uses															
Transfer in															0
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property															0
Total Other Financing Sources and Uses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change in Fund Balance	(5,825,000)	399,928	47,965	(447,893)	0	0	0	0	0	0	0	0	0	0	0
Ending Fund Balance	(5,825,000)	399,928	447,893	0	0	0	0	0	0	0	0	0	0	0	0

Table 12

TIF 13 (Satellite Ln Apartments)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Assets															
Cash		399,010	446,879	0	0	0	0	0	0	0	0	0	0	0	0
Property held for resale															
Receivable - Note															
Receivable - Other		918	1,014												
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		399,928	447,893	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities															
Due to other funds - TIF Loans															
Due to primary government															
Other liabilities															
Total Liabilities		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		399,928	447,893	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities and Fund Balance		399,928	447,893	0	0	0	0	0	0	0	0	0	0	0	0
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		399,928	447,893	0	0	0	0	0	0	0	0	0	0	0	0
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		399,928	447,893	0	0	0	0	0	0	0	0	0	0	0	0
Total amount of bonds authorized/issued*	3,812,000	162,000	162,000	162,000	162,000										
Total amount of bonds outstanding		0													

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District Fund

TIF District 17

The district was established to transform a former commercial area into a viable residential development. The redevelopment project replaced a pawnshop, automotive repair shop, duplex, and two vacant lots with a 35-unit townhome complex. The complex was completed in 2002. To achieve the desired housing density and create a residential character, vacation of portions of the University Service Road and 57th Place were completed.

Management Strategies / Challenges and Opportunities

The district is estimated to have an ending fund balance of negative \$90,159 as of year-end 2023. The district has one outstanding obligation, an interfund loan payable to the HRA General Fund.

The Plan projects the interfund loan will be repaid in 2025. If this does happen as projected, the HRA will need to decertify the district early in year 2025 and return any excess tax increments to the County for redistribution to the city, county, and school district. The required decertification date is December 31, 2028.

The administrative costs charged to the district have exceeded the maximum allowed by law (10% of tax increment). No further administrative costs can be charged to the district.

City Number	TIF 17
Name	Gateway East
Type	Redevelopment
Date Established	12/11/2000
Date Certification Requested	3/12/2001
Date Certified	9/5/2001
Year of First Increment	2003
Date of Five Year Rule	9/5/2011
Date of Decertification	12/31/2028
Date of Most Recent Modification	12/15/2003
Original Tax Rate	98.94%
Total Taxable Market Value (TMV)	5,305,766
Increase in TMV from Base Value	314,640
Captured Tax Capacity	49,906
Number of Parcels	35
Fund Balance	(121,032)
Cash Balance	0
Outstanding Obligations	0
Parcels:	
233024240169	233024240187
233024240170	233024240188
233024240171	233024240189
233024240172	233024240190
233024240173	233024240191
233024240174	233024240192
233024240175	233024240193
233024240176	233024240194
233024240177	233024240195
233024240178	233024240196
233024240179	233024240197
233024240180	233024240198
233024240181	233024240199
233024240182	233024240200
233024240183	233024240201
233024240184	233024240202
233024240185	233024240203
233024240186	

TIF District 17
(Gateway East)
Redevelopment



Table 13

TIF 17 (Gateway East)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Revenues															
Tax increment revenue	2,000,000	636,467	49,200	50,000	50,000	50,000									835,667
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	200,000	18,557	(1,694)	0	8	16	0	0	0	0	0	0	0	0	16,887
Market Value Homestead Credit		42,977													42,977
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	2,200,000	698,001	47,506	50,000	50,008	50,016	0	0	0	0	0	0	0	0	895,531
Expenditures															
Land/building acquisition	627,500	527,592													527,592
Site improvement/preparation costs	1,000,000	280,990													280,990
Utilities	665,000	64,228													64,228
Other public improvements	253,610	34,417													34,417
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	200,000	167,065													167,065
County administrative costs for TIF		9,721	993	993	993	993									13,693
Total Project Expenditures	2,746,110	1,084,013	993	993	993	993	0	0	0	0	0	0	0	0	1,087,985
Bond principal payments on all other bonds															0
Bond principal payments for paygo															0
Bond interest payments on all other bonds	3,819,166														0
Bond interest payments for paygo															0
Interest payment on interfund loans			10,583	18,134	4,548	2,365	-	-	-	-	-	-	-	-	35,630
Tax increment returned to the county						1,235									1,235
Total Expenditures	6,565,276	1,084,013	11,576	19,127	5,541	4,593	0	0	0	0	0	0	0	0	1,124,850
Revenues Over (Under) Expenditures	(4,365,276)	(386,012)	35,930	30,873	44,467	45,423	0	0	0	0	0	0	0	0	(229,319)
Other Financing Sources and Uses															
Transfer in		225,000				269									225,269
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property		4,050													4,050
Total Other Financing Sources and Uses	0	229,050	0	0	0	269	0	0	0	0	0	0	0	0	229,319
Net Change in Fund Balance	(4,365,276)	(156,962)	35,930	30,873	44,467	45,692	0	0	0	0	0	0	0	0	(0)
Ending Fund Balance	(4,365,276)	(156,962)	(121,032)	(90,159)	(45,692)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Table 13

TIF 17 (Gateway East)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Assets															
Cash		54,691	0	800	1,608	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Property held for resale															
Receivable - Note															
Receivable - Other			0												
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		54,691	0	800	1,608	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Liabilities															
Due to other funds - TIF Loans		211,653	121,032	90,959	47,300	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Due to primary government															
Other liabilities															
Total Liabilities		211,653	121,032	90,959	47,300	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Fund Balance		(156,962)	(121,032)	(90,159)	(45,692)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Liabilities and Fund Balance		54,691	0	800	1,608	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	0	0	0	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		(156,962)	(121,032)	(90,159)	(45,692)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Fund Balance		(156,962)	(121,032)	(90,159)	(45,692)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total amount of bonds authorized/issued*	3,182,638	824,653	824,653	824,653	824,653	824,653	824,653	824,653							
Total amount of bonds outstanding		241,653	211,653	90,959	47,300	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District Fund

TIF District 18

The district was established for development of 16 single-family homes. The HRA demolished existing homes and old commercial properties (Frank’s used cars & Werner’s Furniture). The HRA provided a land write down selling the lots to a private developer.

Management Strategies / Challenges and Opportunities

The district is estimated to have an ending fund balance of negative \$184,518 as of year-end 2023. The district has one outstanding obligation, an interfund loan payable to the HRA General Fund.

The Plan projects the interfund loan will be repaid in 2029. If the loan repayments happens as projected in year 2029, the HRA will need to decertify the district early in year 2031 and return excess tax increments to the County for redistribution to the city, county, and school district. The required decertification date is December 31, 2033.

City Number	TIF 18
Name	Gateway West
Type	Redevelopment
Date Established	8/8/2005
Date Certification Requested	8/23/2005
Date Certified	12/29/2006
Year of First Increment	2008
Date of Five Year Rule	12/29/2016
Date of Decertification	12/31/2033
Date of Most Recent Modification	N/A
Original Tax Rate	92.32%
Total Taxable Market Value (TMV)	5,211,571
Increase in TMV from Base Value	443,160
Captured Tax Capacity	47,684
Number of Parcels	18
Fund Balance	(190,594)
Cash Balance	0
Outstanding Obligations	0
Parcels:	
233024220151	
233024220154	
233024220155	
233024220156	
233024220157	
233024220158	
233024220159	
233024230154	
233024230155	
233024230156	
233024230157	
233024230158	
233024230159	
233024230164	
233024230165	
233024230170	
233024230174	
233024230176	

TIF District 18 (Gateway West)

Redevelopment



Table 14

TIF 18 (Gateway West)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Revenues															
Tax increment revenue	2,000,000	262,068	43,859	43,859	43,859	43,859	43,859	43,859	43,859	43,859					612,940
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	20,000	5,354	(754)	0	47	76	105	135	165	195	(0)	(0)	(0)	(0)	5,323
Market Value Homestead Credit		2,318													2,318
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	2,020,000	269,740	43,105	43,859	43,906	43,935	43,964	43,994	44,024	44,054	(0)	(0)	(0)	(0)	620,581
Expenditures															
Land/building acquisition	1,800,000	1,059,456													1,059,456
Site improvement/preparation costs	300,000	640,166													640,166
Utilities	100,000	2,485													2,485
Other public improvements	100,000	6,371													6,371
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	100,000	159,055													159,055
County administrative costs for TIF		6,184	732	732	732	732	732	732	732	732					12,040
Total Project Expenditures	2,400,000	1,873,717	732	732	732	732	732	732	732	732	0	0	0	0	1,879,573
Bond principal payments on all other bonds															0
Bond principal payments for paygo															0
Bond interest payments on all other bonds	1,150,000														0
Bond interest payments for paygo															0
Interest payment on interfund loans			12,005	37,051	13,249	11,356	9,330	7,163	4,844	2,362	-	-	-	-	97,359
Tax increment returned to the county										26,664					26,664
Total Expenditures	3,550,000	1,873,717	12,737	37,783	13,981	12,088	10,062	7,895	5,576	29,758	0	0	0	0	2,003,596
Revenues Over (Under) Expenditures	(1,530,000)	(1,603,977)	30,368	6,076	29,926	31,848	33,902	36,099	38,448	14,295	(0)	(0)	(0)	(0)	(1,383,015)
Other Financing Sources and Uses															
Transfer in		852,648	0												852,648
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property		530,367	0												530,367
Total Other Financing Sources and Uses	0	1,383,015	0	0	0	0	0	0	0	0	0	0	0	0	1,383,015
Net Change in Fund Balance	(1,530,000)	(220,962)	30,368	6,076	29,926	31,848	33,902	36,099	38,448	14,295	(0)	(0)	(0)	(0)	(0)
Ending Fund Balance	(1,530,000)	(220,962)	(190,594)	(184,518)	(154,592)	(122,745)	(88,842)	(52,743)	(14,295)	(0)	(0)	(0)	(0)	(0)	(0)

Table 14

TIF 18 (Gateway West)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Assets															
Cash		49,104	0	4,746	7,629	10,542	13,483	16,454	19,454	(0)	(0)	(0)	(0)	(0)	
Property held for resale															
Receivable - Note															
Receivable - Other		43	0												
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale		2,610	2,610												
Other assets															
Total Assets		51,757	2,610	4,746	7,629	10,542	13,483	16,454	19,454	(0)	(0)	(0)	(0)	(0)	
Liabilities															
Due to other funds - TIF Loans		270,109	190,594	189,264	162,222	133,286	102,325	69,197	33,750	0	0	0	0	0	
Due to primary government															
Other liabilities		2,610	2,610												
Total Liabilities		272,719	193,204	189,264	162,222	133,286	102,325	69,197	33,750	0	0	0	0	0	
Total Fund Balance		(220,962)	(190,594)	(184,518)	(154,592)	(122,745)	(88,842)	(52,743)	(14,295)	(0)	(0)	(0)	(0)	(0)	
Total Liabilities and Fund Balance		51,757	2,610	4,746	7,629	10,542	13,483	16,454	19,454	(0)	(0)	(0)	(0)	(0)	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	0	0	0	0	0	0	0	0	0	0	0	0	
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		(220,962)	(190,594)	(184,518)	(154,592)	(122,745)	(88,842)	(52,743)	(14,295)	(0)	(0)	(0)	(0)	(0)	
Total Fund Balance		(220,962)	(190,594)	(184,518)	(154,592)	(122,745)	(88,842)	(52,743)	(14,295)	(0)	(0)	(0)	(0)	(0)	
Total amount of bonds authorized/issued*	750,000	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	1,720,109	
Total amount of bonds outstanding		270,109	240,109	0	0	0	0	0	0	0	0	0	0	0	

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District Fund

TIF District 19

The district was established to assist with the development of an approximately 242,304 square foot office/warehouse space. Industrial Equities was the developer of the project.

The HRA provided the developer with a \$1,500,000 pay-go TIF revenue note for demolition of existing building, removal of railroad spur, removal of old tornado debris buried on the site, below grade stormwater ponding and importing of clean fill to level the site.

Management Strategies / Challenges and Opportunities

The district is estimated to have an ending fund balance of \$4,806 as of year-end 2023. The district has one outstanding obligation, the TIF revenue note.

The final payment date for the TIF revenue note is February 1, 2025. After the final payment date, this TIF District will need to be decertified. The estimated effective decertification date is December 31, 2025. This date is earlier than the original planned date of decertification, December 31, 2034.

The Plan projects that after decertification the district will have approximately \$151,656 of funds available to be spent (pooled) within the Project Area (Redevelopment Project No. 1).

City Number	TIF 19
Name	Main Street NE
Type	Redevelopment
Date Established	2/26/2007
Date Certification Requested	5/17/2007
Date Certified	9/25/2007
Year of First Increment	2009
Date of Five Year Rule	9/25/2017
Date of Decertification	12/31/2034
Date of Most Recent Modification	N/A
Original Tax Rate	86.50%
Total Taxable Market Value (TMV)	10,513,400
Increase in TMV from Base Value	2,318,900
Captured Tax Capacity	163,908
Number of Parcels	1
Fund Balance	0
Cash Balance	63,569
Outstanding Obligations	0
Parcels:	
273024140006	

TIF District 19 (Main Street NE) *Redevelopment*



Table 15

TIF 19 (Main Street NE)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Revenues															
Tax increment revenue	5,000,000	1,586,493	141,263	141,263	141,263	141,263									2,151,546
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	50,000	5,523	0	636	684	732	1,517	1,532	1,547	1,563	1,578	1,594	1,610	1,626	20,140
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	5,050,000	1,592,016	141,263	141,899	141,947	141,996	1,517	1,532	1,547	1,563	1,578	1,594	1,610	1,626	2,171,687
Expenditures															
Land/building acquisition	600,000														0
Site improvement/preparation costs	900,000														0
Utilities															0
Other public improvements	550,000														0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	500,000	165,334	9,487	9,487	9,487										193,795
County administrative costs for TIF		6,026	469	469	469										7,433
Total Project Expenditures	2,550,000	171,360	9,956	9,956	9,956	0	0	0	0	0	0	0	0	0	201,228
Bond principal payments on all other bonds															0
Bond principal payments for paygo		62,507	20,261	21,705	23,251	-	-	-	-	-	-	-	-	-	127,723
Bond interest payments on all other bonds	2,500,000														0
Bond interest payments for paygo		1,362,320	106,875	105,432	103,886	-	-	-	-	-	-	-	-	-	1,678,514
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	5,050,000	1,596,187	137,092	137,093	137,093	0	0	0	0	0	0	0	0	0	2,007,465
Revenues Over (Under) Expenditures	0	(4,171)	4,171	4,806	4,854	141,996	1,517	1,532	1,547	1,563	1,578	1,594	1,610	1,626	164,222
Other Financing Sources and Uses															
Transfer in															0
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property															0
Total Other Financing Sources and Uses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change in Fund Balance	0	(4,171)	4,171	4,806	4,854	141,996	1,517	1,532	1,547	1,563	1,578	1,594	1,610	1,626	164,222
Ending Fund Balance	0	(4,171)	0	4,806	9,660	151,656	153,172	154,704	156,251	157,814	159,392	160,986	162,596	164,222	164,222

Table 15

TIF 19 (Main Street NE)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Assets															
Cash		61,792	63,569	68,375	73,229	151,656	153,172	154,704	156,251	157,814	159,392	160,986	162,596	164,222	
Property held for resale															
Receivable - Note															
Receivable - Other															
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		61,792	63,569	68,375	73,229	151,656	153,172	154,704	156,251	157,814	159,392	160,986	162,596	164,222	
Liabilities															
Due to other funds - TIF Loans															
Due to primary government															
Other liabilities		65,963	63,569	63,569	63,569	0	0								
Total Liabilities		65,963	63,569	63,569	63,569	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		(4,171)	0	4,806	9,660	151,656	153,172	154,704	156,251	157,814	159,392	160,986	162,596	164,222	
Total Liabilities and Fund Balance		61,792	63,569	68,375	73,229	151,656	153,172	154,704	156,251	157,814	159,392	160,986	162,596	164,222	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	0	4,806	9,660	151,656	153,172	154,704	156,251	157,814	159,392	160,986	162,596	164,222	
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		(4,171)	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		(4,171)	0	4,806	9,660	151,656	153,172	154,704	156,251	157,814	159,392	160,986	162,596	164,222	
Total amount of bonds authorized/issued*	2,000,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Total amount of bonds outstanding		1,559,094	1,531,771	1,506,636	1,551,965	1,500,844	1,478,379								

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District Fund

TIF District 20 / 20A

This complex redevelopment project was for Northern Stacks site. In 1940 the NIROP Plant was constructed to produce weapon systems for naval ships with the onset of World War II. Many chemicals were used along with the operations. The property was owned by the government and operated by Northern Ordinance, Inc. and later by FMC Corporation, United Defense, and then BAE Systems.

In 1988, a remedial investigation and feasibility study indicated that groundwater contaminated with TCE from the site was flowing into the Mississippi River. In 2005, the 122-acre property was sold to ELT Minneapolis LLC. In 2013, the property was sold to the current owner, Fridley Land LLC and the property was redeveloped as a new and modern commercial business park. The existing BAE building that remains was updated with a new modern exterior.

TIF assistance was provided to the developer to reimburse extraordinary development costs, including correction of soils. The City issued general obligation TIF bonds to finance certain public improvements (Series 2019A and Series 2020A). The bonds will be repaid from tax increment from the district. In addition to the pay-go obligation to the developer and the general obligation bonds, the HRA provided interfund loans from the HRA General Fund to be reimbursed from future tax increment.

TIF District 20 was established as a Redevelopment District and TIF 20A was established as a Hazardous Substance Subdistrict within TIF District 20. For purposes of annual reporting to the State Auditor's Office the two districts are combined as one district. Because the districts are combined for reporting purposes to the State Auditor, the districts are also combined in this document.

City Number	TIF 20
Name	RER Project / HSS Sudistrict - TIF 20A
Type	Redevelopment
Date Established	4/9/2012
Date Certification Requested	12/17/2012
Date Certified	4/5/2013
Year of First Increment	2016
Date of Five Year Rule	4/5/2018
Date of Decertification	12/31/2041
Date of Most Recent Modification	N/A
Original Tax Rate	129.93%
Total Taxable Market Value (TMV)	120,497,900
Increase in TMV from Base Value	14,228,900
Captured Tax Capacity	2,395,084
Number of Parcels	12
Fund Balance	869,294
Cash Balance	3,341,151
Outstanding Obligations	0
Parcels:	
273024420010	
273024130004	
273024130005	
273024240002	
273024310002	
273024420004	
273024420009	
273024420011	
273024420012	
273024420013	
273024420014	
273024430002	

Management Strategies / Challenges and Opportunities

Development of the site is complete. Proceeds from the bonds issued at the end of 2019 and beginning of 2020 were used, in part, to pay off the revenue note. Semi-annual bond payments will be made from 8/2020 to 2/2035.

TIF District 20 / 20A (BAE Northern Stacks and BAE Subdistrict) Redevelopment



TIF District Funds

TIF District 20 / 20A (BAE Northern Stacks and BAE Subdistrict) *Redevelopment*

Over the duration of the district, tax increment is projected to exceed the amounts required for debt service and administrative costs. Tax increment within the TIF District is pledged to the repayment of the Series 2019A and 2020A Bonds. Final payment on the Series 2020A Bonds is 2/1/2026. This district and sub-district are projected to have sufficient cash for the city to call the Series 2019A Bonds on 2/1/2028, including maturities 2029 through 2035 in the principal amount of \$7,605,000.

Upon repayment of the Series 2019A and 2020A Bonds, the HRA may need to decertify TIF District 20 and return excess tax increment to the County for redistribution. The timing will depend on any future special legislation that the HRA may secure and that may be applicable, similar to the special legislation that the HRA received in 2023 (see below for details).

The Hazardous Substance Subdistrict (the "HSS") was created to assist with remediation costs in TIF District 20. The HRA started to receive tax increment in 2014 and should continue to receive approximately \$280,000 annually. As of December 31, 2022, the remaining balance of HRA advanced for the remediation costs with the use of interfund loans is \$2,471,8576. The tax increment from the HSS will be used to reimburse the HRA General Fund for these costs plus interest at 3.5%.

The HRA is paying for administrative costs for the district from tax increments from the district (up to 10% of the tax increment derived from the property).

The Minnesota 2023 Tax Bill included special legislation for TIF 20 (Minnesota Session Laws – 2023, Regular Session, Chapter 64, Article 8, Section 11). For purposes of the financial plan TIF District 20 and the subdistrict 20A are combined and reported as one district.

The finance plan is based on the preliminary understanding of the special legislation, subject to further review, that up to 25% of the combined tax increment derived from property within TIF District 20 and from the subdistrict 20A may be transferred pursuant to the special legislation. This is subject to further review. (The tax increment revenue for the subdistrict for year 2022 was \$289,719.) The authority to make transfers under this special legislation expires December 31, 2027.

Table 16

TIF 20 / 20A (BAE Northern Stacks and BAE Subdistrict)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Revenues															
Tax increment revenue	56,850,000	10,656,813	2,487,649	2,487,649	2,487,649	2,487,649	2,487,649	2,487,649	2,487,649	2,487,649	2,487,649	2,487,649	2,487,649	2,487,649	40,508,601
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	568,500	71	(37,077)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	72,994
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	57,418,500	10,656,884	2,450,572	2,497,649	2,497,649	2,497,649	2,497,649	2,497,649	2,497,649	2,497,649	2,497,649	2,497,649	2,497,649	2,497,649	40,581,595
Expenditures															
Land/building acquisition	500,000														0
Site improvement/preparation costs	4,998,500	4,426,937													4,426,937
Utilities	15,275,000														0
Other public improvements															0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	5,685,000	1,462,987	55,065	54,262	56,975	59,824	62,815	65,956	69,254	72,716	76,352	80,170	84,178	88,387	2,288,941
County administrative costs for TIF		33,031	1,426	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	48,496
Total Project Expenditures	26,458,500	5,922,955	56,491	55,538	58,251	61,100	64,091	67,232	70,530	73,993	77,628	81,446	85,454	89,663	6,764,374
Bond principal payments on all other bonds		630,000	705,000	745,000	780,000	820,000	860,000	930,000	975,000	1,025,000	1,045,000	1,065,000	1,085,000	1,105,000	11,770,000
Bond principal payments for paygo		15,775,000													15,775,000
Bond interest payments on all other bonds	30,960,000	740,405	426,663	390,413	352,288	312,288	270,288	225,538	177,913	143,288	122,588	101,488	79,988	58,088	3,401,231
Bond interest payments for paygo		2,503,286													2,503,286
Interest payment on interfund loans		559,461	93,397	86,515	80,731	74,744	68,548	62,135	55,498	48,628	41,518	34,159	26,542	18,659	1,250,536
Tax increment returned to the county															0
Total Expenditures	57,418,500	26,131,107	1,281,551	1,277,466	1,271,270	1,268,132	1,262,927	1,284,905	1,278,940	1,290,909	1,286,734	1,282,092	1,276,984	1,271,410	41,464,427
Revenues Over (Under) Expenditures	0	(15,474,223)	1,169,021	1,220,183	1,226,379	1,229,517	1,234,722	1,212,744	1,218,709	1,206,740	1,210,915	1,215,557	1,220,665	1,226,239	(882,832)
Other Financing Sources and Uses															
Transfer in															0
Transfer out				567,650	564,937	562,088	559,097	555,956							2,809,729
Bond issued (other than refunding bonds)		14,050,000													14,050,000
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium		1,124,496													1,124,496
Sales of property															0
Total Other Financing Sources and Uses	0	15,174,496	0	567,650	564,937	562,088	559,097	555,956	0	0	0	0	0	0	17,984,225
Net Change in Fund Balance	0	(299,727)	1,169,021	1,787,833	1,791,316	1,791,605	1,793,819	1,768,701	1,218,709	1,206,740	1,210,915	1,215,557	1,220,665	1,226,239	17,101,393
Ending Fund Balance	0	(299,727)	869,294	2,657,127	4,448,444	6,240,049	8,033,868	9,802,569	11,021,278	12,228,018	13,438,933	14,654,490	15,875,154	17,101,393	17,101,393

Table 16

TIF 20 / 20A (BAE Northern Stacks and BAE Subdistrict)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Assets															
Cash		2,368,734	3,341,151	4,963,724	6,583,996	8,198,570	9,809,162	11,388,222	12,410,653	13,414,246	14,414,903	15,412,843	16,408,275	17,401,397	
Property held for resale															
Receivable - Note															
Receivable - Other		5,317	5,317												
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		2,374,051	3,346,468	4,963,724	6,583,996	8,198,570	9,809,162	11,388,222	12,410,653	13,414,246	14,414,903	15,412,843	16,408,275	17,401,397	
Liabilities															
Due to other funds - TIF Loans		2,668,461	2,471,857	2,306,597	2,135,552	1,958,521	1,775,294	1,585,653	1,389,376	1,186,228	975,970	758,354	533,121	300,004	
Due to primary government															
Other liabilities		5,317	5,317												
Total Liabilities		2,673,778	2,477,174	2,306,597	2,135,552	1,958,521	1,775,294	1,585,653	1,389,376	1,186,228	975,970	758,354	533,121	300,004	
Total Fund Balance		(299,727)	869,294	2,657,127	4,448,444	6,240,049	8,033,868	9,802,569	11,021,278	12,228,018	13,438,933	14,654,490	15,875,154	17,101,393	
Total Liabilities and Fund Balance		2,374,051	3,346,468	4,963,724	6,583,996	8,198,570	9,809,162	11,388,222	12,410,653	13,414,246	14,414,903	15,412,843	16,408,275	17,401,397	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects															
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds			869,294	2,657,127	4,448,444	6,240,049	8,033,868	9,802,569	11,021,278	12,228,018	13,438,933	14,654,490	15,875,154	17,101,393	
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		(299,727)	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		(299,727)	869,294	2,657,127	4,448,444	6,240,049	8,033,868	9,802,569	11,021,278	12,228,018	13,438,933	14,654,490	15,875,154	17,101,393	
Total amount of bonds authorized/issued*	25,900,000	38,825,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000	14,050,000
Total amount of bonds outstanding		16,889,092	16,088,461	15,178,201	14,227,156	13,230,125	12,186,898	11,067,257	9,895,980	8,667,832	7,412,574	6,129,958	4,819,725	3,481,608	

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District 21

For this site, the HRA acquired twelve small lots between 2006 and 2013, the HRA combined the smaller properties into three large lots totaling 7.77 acres. The HRA hired a firm to market the site and in 2012 the land was rezoned from C-2 (General Business), to S-2 (Redevelopment District) to accommodate future development. Trident Development, LLC purchased the property to construct multi-family and senior housing. Early decertification of the district is estimated for year 2028, after the outstanding obligation for the district is repaid.

Management Strategies / Challenges and Opportunities

The HRA has spent over \$4.0 million in the Gateway Northeast area. Through redevelopment of this area, the HRA will recover all its costs through the collection of tax increment.

Tax increment is covering administration costs for the district (up to 10% of the tax increment from the district) and to reimburse the HRA for project costs financed by the HRA through an interfund loan from the HRA General Fund, payable with 4.0% interest.

The Plan projects the interfund loan will be repaid in 2027. If the timing for repayment happens as projected, the HRA will need to decertify the district early in year 2027. The required decertification date is December 31, 2042.

The Plan estimates that the district will have remaining tax increment funds available after the interfund loan is repaid. Assuming compliance with the rules that govern use of tax increment, these funds may be available for other redevelopment project costs within the boundaries of the Project Area (Redevelopment Project No. 1) and may not need to be returned excess tax increments to the County

City Number	TIF 21
Name	Gateway Northeast Redevelopment
Type	Redevelopment
Date Established	10/8/2012
Date Certification Requested	6/5/2013
Date Certified	8/7/2013
Year of First Increment	2017
Date of Five Year Rule	8/7/2018
Date of Decertification	12/31/2042
Date of Most Recent Modification	N/A
Original Tax Rate	152.59%
Total Taxable Market Value (TMV)	38,802,600
Increase in TMV from Base Value	2,494,700
Captured Tax Capacity	454,903
Number of Parcels	12
Fund Balance	(2,458,986)
Cash Balance	0
Outstanding Obligations	0
Parcels:	
233024210144	
233024210145	
233024210146	
233024210147	
233024210148	
233024210149	
233024240205	
233024240206	
233024240207	
143024340007	
143024340008	
143024340010	

for redistribution to the city, county, and school district. Land sale revenues of \$452,928 were deposited into the HRA General Fund in 2018 and were to offset acquisition costs paid by the HRA General Fund.

TIF District 21 (Gateway Northeast) Redevelopment

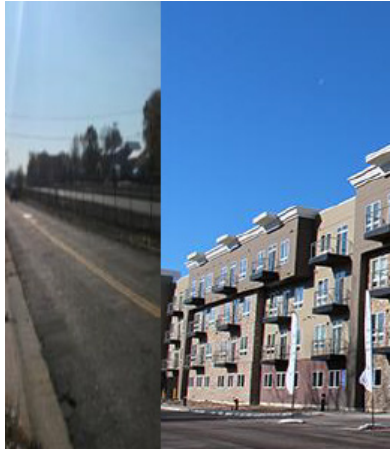


Table 17

TIF 21 (Gateway Northeast)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Revenues															
Tax increment revenue	8,500,000	1,861,720	561,067	561,067	561,067	561,067	561,067	561,067	561,067						5,789,189
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	85,000	14,239	(4,831)	0	198	366	541	724	916	3,661	(0)	(0)	(0)	(0)	15,814
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds	1,000,000														0
Repayment / return of tax increment															0
Total Revenues	9,585,000	1,875,959	556,236	561,067	561,265	561,433	561,608	561,791	561,983	3,661	(0)	(0)	(0)	(0)	5,805,003
Expenditures															
Land/building acquisition	4,235,000	3,771,234													3,771,234
Site improvement/preparation costs	500,000	406,669													406,669
Utilities															0
Other public improvements															0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	850,000	197,612	29,423	30,894	32,439	34,061	35,764	37,552	39,430	41,401					478,575
County administrative costs for TIF		13,723	638	638	638	638	638	638	638						18,189
Total Project Expenditures	5,585,000	4,389,238	30,061	31,532	33,077	34,699	36,402	38,190	40,068	41,401	0	0	0	0	4,674,667
Bond principal payments on all other bonds															0
Bond principal payments for paygo															0
Bond interest payments on all other bonds	4,000,000														0
Bond interest payments for paygo															0
Interest payment on interfund loans		1,353,593	118,289	98,452	81,910	64,728	46,950	28,552	9,515	-	-	-	-	-	1,801,988
Tax increment returned to the county										328,348					328,348
Total Expenditures	9,585,000	5,742,831	148,350	129,984	114,986	99,427	83,351	66,742	49,583	369,749	0	0	0	0	6,805,004
Revenues Over (Under) Expenditures	0	(3,866,872)	407,886	431,083	446,279	462,006	478,257	495,049	512,400	(366,088)	(0)	(0)	(0)	(0)	(1,000,000)
Other Financing Sources and Uses															
Transfer in		1,000,000													1,000,000
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property															0
Total Other Financing Sources and Uses	0	1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	1,000,000
Net Change in Fund Balance	0	(2,866,872)	407,886	431,083	446,279	462,006	478,257	495,049	512,400	(366,088)	(0)	(0)	(0)	(0)	(0)
Ending Fund Balance	0	(2,866,872)	(2,458,986)	(2,027,903)	(1,581,624)	(1,119,618)	(641,361)	(146,312)	366,088	(0)	(0)	(0)	(0)	(0)	(0)

Table 17

TIF 21 (Gateway Northeast)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Assets															
Cash		34,893	0	19,836	36,576	54,123	72,444	91,565	366,088	(0)	(0)	(0)	(0)	(0)	
Property held for resale															
Receivable - Note															
Receivable - Other															
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		34,893	0	19,836	36,576	54,123	72,444	91,565	366,088	(0)	(0)	(0)	(0)	(0)	
Liabilities															
Due to other funds - TIF Loans		2,901,765	2,458,986	2,047,739	1,618,200	1,173,741	713,805	237,877	(0)	(0)	(0)	(0)	(0)	(0)	
Due to primary government															
Other liabilities															
Total Liabilities		2,901,765	2,458,986	2,047,739	1,618,200	1,173,741	713,805	237,877	(0)	(0)	(0)	(0)	(0)	(0)	
Total Fund Balance		(2,866,872)	(2,458,986)	(2,027,903)	(1,581,624)	(1,119,618)	(641,361)	(146,312)	366,088	(0)	(0)	(0)	(0)	(0)	
Total Liabilities and Fund Balance		34,893	0	19,836	36,576	54,123	72,444	91,565	366,088	(0)	(0)	(0)	(0)	(0)	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	0	0	0	0	0	0	366,088	0	0	0	0	0	
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		(2,866,872)	(2,458,986)	(2,027,903)	(1,581,624)	(1,119,618)	(641,361)	(146,312)	0	(0)	(0)	(0)	(0)	(0)	
Total Fund Balance		(2,866,872)	(2,458,986)	(2,027,903)	(1,581,624)	(1,119,618)	(641,361)	(146,312)	366,088	(0)	(0)	(0)	(0)	(0)	
Total amount of bonds authorized/issued*	4,500,000	4,375,000	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976	3,065,976
Total amount of bonds outstanding		3,273,237	2,901,765	2,047,739	1,618,200	1,173,741	713,805	237,877	(0)	(0)					

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District Functions

TIF District 22

This district was established with the intent that the HRA may write down/acquire and reconvey real property or interests therein, within this TIF district/Project Area. Re-development has included demolition and removal of blighted and substandard structures, remediation and installation of public improvements and infrastructure compatible with transit oriented development and construction. The TIF Plan provided for redevelopment to occur over a number of years in multiple phases.

Management Strategies / Challenges and Opportunities

Because the timing of development did not occur as originally planned on a majority of the parcels in this district, over 40 parcels were dropped out by the County starting in 2020. As qualified activities have occurred, the HRA has and will need to request Anoka County to add back parcels.

The HRA has issued three TIF revenue notes as of December 31, 2022. Notes were issued as apartment projects in the Station Village project were completed and conditions of agreement for terms of assistance were met.

The notes include the following:

- (i) the Fridley Market Apartments Note has been issued in the amount of \$2,845,250. There was no tax increment in 2021 and the first payment was paid on 8/1/2022;
- (ii) the Fridley Senior Apartments Note has been issued in the amount of \$3,204,650 and the first payment was paid on 8/1/2022; and
- (iii) the Fridley City Apartments Note (Affordable project) issued in the amount of \$1,222,750 and the first payment is due 8/1/2023.

City Number	TIF 22
Name	Northstar Transit Station
Type	Redevelopment
Date Established	5/6/2013
Date Certification Requested	8/1/2013
Date Certified	5/16/2014
Year of First Increment	2017
Date of Five Year Rule	5/16/2019
Date of Decertification	12/31/2042
Date of Most Recent Modification	1/0/1900
Original Tax Rate	151.45%
Total Taxable Market Value (TMV)	60,281,800
Increase in TMV from Base Value	30,586,000
Captured Tax Capacity	569,462
Number of Parcels	19
Fund Balance	1,456,718
Cash Balance	1,456,718
Outstanding Obligations	6,037,115
Parcels:	
223024110028	223024110031
223024110029	
223024110032	
223024110033	
223024110034	
223024130010	
223024410007	
223024410007	
223024410008	
223024110013	
223024110016	
223024110025	
223024130015	
223024140011	
223024420006	
223024110026	
223024110027	
223024110030	

TIF District 22
(Northstar Transit Station)
Redevelopment



TIF District Funds**TIF District 22
(Northstar Transit
Station)***Redevelopment*

Because each of the three apartment projects are within the larger boundaries of TIF District 22, the HRA will need to calculate separately the amount of tax increment that is generated from each of the three buildings for payment on each of the three respective TIF notes.

Tax increment from TIF Districts 12 and 13 can only be spent within the boundaries of TIF District 22, and will provide additional sources of revenue for project costs within the boundaries of TIF District 22. The revenue from TIF Districts 12 and 13 combined with the fact TIF District 22 is projected to generate a significant amount of tax increment, the Plan includes \$750,000 being spent each year for 10 years for eligible expenses commencing in 2023. The finance plans for TIF Districts 12 and 13 include use of funds from these districts for projects in TIF District 22 (transfer of funds is not assumed but rather direct expenditure in TIF Districts 12 and 13).

The \$1.0M of land sale proceeds sales paid by the Sherman Companies for the two (market rate and senior) rental projects received in 2019 was deposited into the HRA General Fund. The acquisition of the area now known as the Station Village site was paid for in 2008 from tax increment in TIF districts 7, 9, 11, 12 and 13 all of which were certified prior to the changes in the definition of tax increment to include land sale proceeds.

Table 18

TIF 22 (Northstar Transit Station)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Revenues															
Tax increment revenue	94,200,000	1,896,509	1,251,032	1,251,032	1,251,032	1,251,032	1,251,032	1,251,032	1,251,032	1,251,032	1,251,032	1,251,032	1,251,032	1,251,032	16,908,893
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	500,000	7,414	(43,190)	23,576	23,027	22,445	21,829	21,177	20,488	19,758	18,986	18,170	17,308	16,397	187,386
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds	1,000,000														0
Repayment / return of tax increment															0
Total Revenues	95,700,000	1,903,923	1,207,842	1,274,608	1,274,059	1,273,477	1,272,861	1,272,209	1,271,520	1,270,790	1,270,018	1,269,202	1,268,340	1,267,429	17,096,279
Expenditures															
Land/building acquisition	12,280,000	625													625
Site improvement/preparation costs	10,000,000	53,884		750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	7,553,884
Utilities	1,000,000														0
Other public improvements	20,000,000														0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	9,420,000	388,686	57,364	54,262	56,975	59,824	62,815	65,956	69,254	72,716	76,352	80,170	84,178	88,387	1,216,939
County administrative costs for TIF		8,128	730	730	730	730	730	730	730	730	730	730	730	730	16,888
Total Project Expenditures	52,700,000	451,323	58,094	804,992	807,705	810,554	813,545	816,686	819,984	823,446	827,082	830,900	834,908	89,117	8,788,336
Bond principal payments on all other bonds															0
Bond principal payments for paygo			12,785	190,403	235,079	246,980	259,483	272,619	286,421	300,921	316,155	332,160	348,976	366,643	3,168,622
Bond interest payments on all other bonds	43,000,000														0
Bond interest payments for paygo			511,727	334,110	289,433	277,533	265,029	251,893	238,092	223,592	208,357	192,352	175,536	157,870	3,125,523
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	95,700,000	451,323	582,606	1,329,504	1,332,217	1,335,066	1,338,057	1,341,198	1,344,496	1,347,958	1,351,594	1,355,412	1,359,420	613,629	15,082,481
Revenues Over (Under) Expenditures	0	1,452,600	625,236	(54,896)	(58,158)	(61,589)	(65,196)	(68,989)	(72,976)	(77,169)	(81,576)	(86,209)	(91,080)	653,800	2,013,798
Other Financing Sources and Uses															
Transfer in		17,487													17,487
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property															0
Total Other Financing Sources and Uses	0	17,487	0	0	0	0	0	0	0	0	0	0	0	0	17,487
Net Change in Fund Balance	0	1,470,087	625,236	(54,896)	(58,158)	(61,589)	(65,196)	(68,989)	(72,976)	(77,169)	(81,576)	(86,209)	(91,080)	653,800	2,031,285
Ending Fund Balance	0	1,470,087	2,095,323	2,040,427	1,982,268	1,920,680	1,855,484	1,786,495	1,713,519	1,636,350	1,554,774	1,468,565	1,377,485	2,031,285	2,031,285

Table 18

TIF 22 (Northstar Transit Station)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Assets															
Cash		1,490,135	2,357,579	2,302,683	2,244,524	2,182,936	2,117,740	2,048,751	1,975,775	1,898,606	1,817,030	1,730,821	1,639,741	2,293,541	
Property held for resale															
Receivable - Note															
Receivable - Other															
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		1,490,135	2,357,579	2,302,683	2,244,524	2,182,936	2,117,740	2,048,751	1,975,775	1,898,606	1,817,030	1,730,821	1,639,741	2,293,541	
Liabilities															
Due to other funds - TIF Loans															
Due to primary government															
Other liabilities		20,048	262,256	262,256	262,256	262,256	262,256	262,256	262,256	262,256	262,256	262,256	262,256	262,256	262,256
Total Liabilities		20,048	262,256	262,256	262,256	262,256	262,256	262,256	262,256	262,256	262,256	262,256	262,256	262,256	262,256
Total Fund Balance		1,470,087	2,095,323	2,040,427	1,982,268	1,920,680	1,855,484	1,786,495	1,713,519	1,636,350	1,554,774	1,468,565	1,377,485	2,031,285	
Total Liabilities and Fund Balance		1,490,135	2,357,579	2,302,683	2,244,524	2,182,936	2,117,740	2,048,751	1,975,775	1,898,606	1,817,030	1,730,821	1,639,741	2,293,541	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		1,470,087	2,095,323	2,040,427	1,982,268	1,920,680	1,855,484	1,786,495	1,713,519	1,636,350	1,554,774	1,468,565	1,377,485	2,031,285	
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		1,470,087	2,095,323	2,040,427	1,982,268	1,920,680	1,855,484	1,786,495	1,713,519	1,636,350	1,554,774	1,468,565	1,377,485	2,031,285	
Total amount of bonds authorized/issued*	51,200,000	0	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650	7,272,650
Total amount of bonds outstanding		0	7,259,865	7,069,462	6,834,384	6,587,404	6,327,921	6,055,302	5,768,881	5,467,961	5,151,806	4,819,646	4,470,671	4,104,028	

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

Table 19

TIF 23 (Locke Point Park)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Revenues															
Tax increment revenue	27,600,000	84,332	229,585	251,776	251,776	251,776	251,776	251,776	251,776	251,776	251,776	251,776	251,776	251,776	3,083,449
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	250,000		(1,925)	0	0	0	(0)	0	0	0	(0)	(0)	0	0	(1,925)
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds	1,000,000														0
Repayment / return of tax increment															0
Total Revenues	28,850,000	84,332	227,660	251,776	251,776	251,776	251,776	251,776	251,776	251,776	251,776	251,776	251,776	251,776	3,081,524
Expenditures															
Land/building acquisition	4,670,000	893,812													893,812
Site improvement/preparation costs	3,000,000	2,095,628													2,095,628
Utilities	5,000,000	27,196													27,196
Other public improvements	2,170,000	871,785													871,785
Construction of affordable housing		0													0
Temporary economic development		0													0
HRA operating expenses		0													0
Authority administrative costs for TIF	2,760,000	149,435	10,386	8,986	9,435	9,907	10,402	10,923	11,469	12,042	12,644	13,276	13,940	14,637	287,483
County administrative costs for TIF		6,428	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	34,112
Total Project Expenditures	17,600,000	4,044,284	12,693	11,293	11,742	12,214	12,709	13,230	13,776	14,349	14,951	15,583	16,247	16,944	4,210,016
Bond principal payments on all other bonds															0
Bond principal payments for paygo															0
Bond interest payments on all other bonds	11,250,000														0
Bond interest payments for paygo															0
Interest payment on interfund loans		488,403	173,921	171,813	168,953	166,109	163,171	160,135	156,999	153,759	150,412	146,956	143,386	139,701	2,383,719
Tax increment returned to the county															0
Total Expenditures	28,850,000	4,532,687	186,614	183,106	180,695	178,323	175,881	173,365	170,775	168,108	165,363	162,539	159,634	156,645	6,593,735
Revenues Over (Under) Expenditures	0	(4,448,355)	41,046	68,670	71,081	73,452	75,895	78,411	81,001	83,668	86,412	89,236	92,142	95,131	(3,512,211)
Other Financing Sources and Uses															
Transfer in															0
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property		114,825	0												114,825
Total Other Financing Sources and Uses	0	114,825	0	0	0	0	0	0	0	0	0	0	0	0	114,825
Net Change in Fund Balance	0	(4,333,530)	41,046	68,670	71,081	73,452	75,895	78,411	81,001	83,668	86,412	89,236	92,142	95,131	(3,397,386)
Ending Fund Balance	0	(4,333,530)	(4,292,484)	(4,223,814)	(4,152,734)	(4,079,281)	(4,003,387)	(3,924,976)	(3,843,975)	(3,760,308)	(3,673,895)	(3,584,659)	(3,492,517)	(3,397,386)	(3,397,386)

Table 19

TIF 23 (Locke Point Park)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Assets															
Cash		14,108	0	0	0	(0)	0	0	0	(0)	(0)	0	0	(0)	
Property held for resale															
Receivable - Note															
Receivable - Other		378	2,841												
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		14,486	2,841	0	0	(0)	0	0	0	(0)	(0)	0	0	(0)	
Liabilities															
Due to other funds - TIF Loans		4,348,016	4,295,325	4,223,814	4,152,734	4,079,281	4,003,387	3,924,976	3,843,975	3,760,307	3,673,895	3,584,659	3,492,518	3,397,386	
Due to primary government															
Other liabilities															
Total Liabilities		4,348,016	4,295,325	4,223,814	4,152,734	4,079,281	4,003,387	3,924,976	3,843,975	3,760,307	3,673,895	3,584,659	3,492,518	3,397,386	
Total Fund Balance		(4,333,530)	(4,292,484)	(4,223,814)	(4,152,734)	(4,079,281)	(4,003,387)	(3,924,976)	(3,843,975)	(3,760,308)	(3,673,895)	(3,584,659)	(3,492,517)	(3,397,386)	
Total Liabilities and Fund Balance		14,486	2,841	0	0	(0)	0	0	0	(0)	(0)	0	0	(0)	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	0	0	0	0	0	0	0	0	0	0	0	0	
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		(4,333,530)	(4,292,484)	(4,223,814)	(4,152,734)	(4,079,281)	(4,003,387)	(3,924,976)	(3,843,975)	(3,760,308)	(3,673,895)	(3,584,659)	(3,492,517)	(3,397,386)	
Total Fund Balance		(4,333,530)	(4,292,484)	(4,223,814)	(4,152,734)	(4,079,281)	(4,003,387)	(3,924,976)	(3,843,975)	(3,760,308)	(3,673,895)	(3,584,659)	(3,492,517)	(3,397,386)	
Total amount of bonds authorized/issued*	18,600,000		4,348,016	4,348,016	4,348,016	4,348,016	4,348,016	4,348,016	4,348,016	4,348,016	4,348,016	4,348,016	4,348,016	4,348,016	
Total amount of bonds outstanding			4,295,325	4,223,814	4,152,734	4,079,281	4,003,387	3,924,976	3,843,975	3,760,307	3,673,895	3,584,659	3,492,518	3,397,386	

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District Fund

TIF District 24

Due to the success of the Northern Stacks project in TIF District 20, the developer of the Northern Stacks project purchased a property just to the north of TIF District 20. A soils condition district was created, TIF District 24, to help with soils related remediation costs. This new district will run for 21 years, and 90% of all tax increment will be used to pay a TIF revenue note for eligible costs.

This district covers an 11.7 acre site located at 5101 Industrial Boulevard adjacent to Northern Stacks. The authority's assistance with contaminated soil clean-up will further enhance the surrounding neighborhood's standing as an established industrial hub.

Management Strategies / Challenges and Opportunities

The district is estimated to have an ending fund balance of \$24,415 as of year-end 2023. The district has one outstanding obligation, the TIF revenue note.

No further administrative costs should be paid from the district until the prior years expenditures are repaid from tax increments.

Future tax increments are projected to be sufficient to repay the pay-go TIF revenue note issued to the developer and to pay future administrative expenditures.

City Number	TIF 24
Name	Northern Stacks VIII
Type	Soils Condition
Date Established	6/11/2018
Date Certification Requested	6/20/2018
Date Certified	7/10/2018
Year of First Increment	2019
Date of Five Year Rule	7/10/2022
Date of Decertification	7/10/2024
Date of Most Recent Modification	N/A
Original Tax Rate	117.98%
Total Taxable Market Value (TMV)	8,023,700
Increase in TMV from Base Value	5,815,800
Captured Tax Capacity	44,158
Number of Parcels	1
Fund Balance	(28,570)
Cash Balance	(0)
Outstanding Obligations	0
Parcels:	
273024120046	

TIF District 24 (Stacks VIII) *Redevelopment*



Table 20

TIF 24 (Stacks VIII)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Revenues															
Tax increment revenue	3,274,000	65,257	46,230	46,230	46,230	46,230	46,230	46,230	46,230	46,230	46,230	46,230	46,230	46,230	620,015
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	33,000		(0)	(0)	5	47	89	131	174	218	261	306	350	1,582	
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	3,307,000	65,257	46,230	46,230	46,230	46,235	46,277	46,319	46,361	46,404	46,447	46,491	46,535	46,580	621,597
Expenditures															
Land/building acquisition															0
Site improvement/preparation costs	1,439,600														0
Utilities															0
Other public improvements															0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	327,400	37,357	0												37,357
County administrative costs for TIF		1,958	468	468	468	468	468	468	468	468	468	468	468	468	7,574
Total Project Expenditures	1,767,000	39,315	468	468	468	468	468	468	468	468	468	468	468	468	44,931
Bond principal payments on all other bonds															0
Bond principal payments for paygo		10,029	-	-	-	-	-	-	2,830	4,459	4,720	4,995	5,286	5,594	37,913
Bond interest payments on all other bonds	1,540,000														0
Bond interest payments for paygo		48,637	41,608	41,607	41,607	41,607	41,607	41,607	38,777	37,147	36,887	36,612	36,321	36,012	520,036
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	3,307,000	97,981	42,076	42,075	42,075	42,075	42,075	42,075	42,075	42,075	42,075	42,075	42,075	42,075	602,880
Revenues Over (Under) Expenditures	0	(32,724)	4,154	4,155	4,155	4,160	4,202	4,244	4,286	4,329	4,373	4,416	4,461	4,505	18,717
Other Financing Sources and Uses															
Transfer in															0
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property															0
Total Other Financing Sources and Uses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change in Fund Balance	0	(32,724)	4,154	4,155	4,155	4,160	4,202	4,244	4,286	4,329	4,373	4,416	4,461	4,505	18,717
Ending Fund Balance	0	(32,724)	(28,570)	(24,415)	(20,260)	(16,100)	(11,898)	(7,654)	(3,367)	962	5,335	9,751	14,212	18,717	18,717

Table 20

TIF 24 (Stacks VIII)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Assets															
Cash		0	(0)	(2)	543	4,704	8,906	13,150	17,436	21,765	26,138	30,554	35,015	39,520	
Property held for resale															
Receivable - Note															
Receivable - Other															
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		0	(0)	(2)	543	4,704	8,906	13,150	17,436	21,765	26,138	30,554	35,015	39,520	
Liabilities															
Due to other funds - TIF Loans		32,724	7,767	-	-	-	-	-	-	-	-	-	-	-	-
Due to primary government															
Other liabilities			20,803	24,413	20,803	20,803	20,803	20,803	20,803	20,803	20,803	20,803	20,803	20,803	20,803
Total Liabilities		32,724	28,570	24,413	20,803	20,803	20,803	20,803	20,803	20,803	20,803	20,803	20,803	20,803	20,803
Total Fund Balance		(32,724)	(28,570)	(24,415)	(20,260)	(16,100)	(11,898)	(7,654)	(3,367)	962	5,335	9,751	14,212	18,717	
Total Liabilities and Fund Balance		0	(0)	(2)	543	4,704	8,906	13,150	17,436	21,765	26,138	30,554	35,015	39,520	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	0	0	0	0	0	0	0	962	5,335	9,751	14,212	18,717	
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for affordable housing projects															
Available for other purposes / to be reimbursed from TIF		(32,724)	(28,570)	(24,415)	(20,260)	(16,100)	(11,898)	(7,654)	(3,367)	0	0	0	0	0	
Total Fund Balance		(32,724)	(28,570)	(24,415)	(20,260)	(16,100)	(11,898)	(7,654)	(3,367)	962	5,335	9,751	14,212	18,717	
Total amount of bonds authorized/issued*	1,800,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000
Total amount of bonds outstanding			649,971	649,971	649,971	649,971	649,971	649,971	647,141	642,682	637,962	632,967	627,681	622,087	

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District 25

The district was created to promote redevelopment on the NW corner of University Ave and Mississippi St NE. The redevelopment project includes construction of approximately 261 workforce income rental housing units and approximately 10,000 square feet of commercial space by Roers Fridley Apartments Owner LLC.

Management Strategies / Challenges and Opportunities

A minimum assessment agreement is in place starting with Pay 2023 tax year for \$24 million valuation; and for Pay 2024 tax year and future years the minimum valuation increases to \$34.75 million.

The Plan estimates that future tax increments will be sufficient to cover HRA administration costs for the district and to repay the \$6,48,820 TIF revenue note, with interest, issued to the developer to reimburse project costs. The TIF note was issued on August 8, 2022 and the first payment on the note is due August 1, 2023. The TIF revenue note is payable from 90% of the tax increments from the district.

Future tax increments are projected to be available in excess of the payments on the TIF revenue note and estimated administrative costs. The HRA may consider the use of the projected tax increment above what is needed to meet current obligations for purpose of other redevelopment costs (pooling) within the broader boundaries of Redevelopment Project No. 1 (the "Project Area"). The Five Year Rule date for this district is 8/3/2026. Greater limitations on use of increment will apply after this date and the Six Year Rule date.

City Number	TIF 25
Name	Holly Center Project
Type	Redevelopment
Date Established	9/14/2020
Date Certification Requested	10/8/2020
Date Certified	8/3/2021
Year of First Increment	2023
Date of Five Year Rule	8/3/2026
Date of Decertification	12/31/2048
Date of Most Recent Modification	N/A
Original Tax Rate	126.76%
Total Taxable Market Value (TMV)	3,107,700
Increase in TMV from Base Value	5,083,700
Captured Tax Capacity	0
Number of Parcels	2
Fund Balance	(25,853)
Cash Balance	0
Outstanding Obligations	0
Parcels:	
143024230100	
143024230101	

TIF District 25
(Holly Center Project)
Redevelopment

Table 21

TIF 25 (Holly Center Project)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Revenues															
Tax increment revenue	18,400,000	0	0	146,160	525,166	525,166	540,417	556,047	572,071	588,494	605,328	622,583	640,270	658,398	5,980,101
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	184,000			0	0	116	487	873	1,273	1,833	2,557	3,452	4,523	5,775	20,889
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	18,584,000	0	0	146,160	525,166	525,282	540,904	556,920	573,344	590,327	607,886	626,035	644,792	664,174	6,000,990
Expenditures															
Land/building acquisition	3,000,000														0
Site improvement/preparation costs	5,484,000														0
Utilities	500,000														0
Other public improvements															0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	1,840,000	25,247	122	14,616	15,055	15,506	15,971	16,450	16,944	17,452	17,976	18,515	19,071	19,643	212,568
County administrative costs for TIF			484												484
Total Project Expenditures	10,824,000	25,247	606	14,616	15,055	15,506	15,971	16,450	16,944	17,452	17,976	18,515	19,071	19,643	213,052
Bond principal payments on all other bonds															0
Bond principal payments for paygo				-	-	147,437	235,007	258,709	269,161	280,035	291,348	303,119	315,365	328,105	2,428,285
Bond interest payments on all other bonds	7,760,000														0
Bond interest payments for paygo				131,544	472,649	325,212	251,369	241,734	231,282	220,408	209,094	197,324	185,078	172,337	2,638,030
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	18,584,000	25,247	606	146,160	487,704	488,156	502,347	516,893	517,386	517,895	518,418	518,957	519,513	520,085	5,279,366
Revenues Over (Under) Expenditures	0	(25,247)	(606)	0	37,462	37,126	38,557	40,027	55,958	72,432	89,467	107,078	125,280	144,089	721,623
Other Financing Sources and Uses															
Transfer in															0
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property															0
Total Other Financing Sources and Uses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change in Fund Balance	0	(25,247)	(606)	0	37,462	37,126	38,557	40,027	55,958	72,432	89,467	107,078	125,280	144,089	721,623
Ending Fund Balance	0	(25,247)	(25,853)	(25,853)	11,609	48,735	87,292	127,320	183,277	255,710	345,177	452,255	577,535	721,623	721,623

Table 21

TIF 25 (Holly Center Project)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Assets															
Cash		0	0	0	11,609	48,735	87,292	127,320	183,277	255,710	345,177	452,255	577,535	721,623	
Property held for resale															
Receivable - Note															
Receivable - Other															
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets		0	0	0	11,609	48,735	87,292	127,320	183,277	255,710	345,177	452,255	577,535	721,623	
Liabilities															
Due to other funds - TIF Loans		25,247	25,853	25,853											
Due to primary government															
Other liabilities															
Total Liabilities		25,247	25,853	25,853	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		(25,247)	(25,853)	(25,853)	11,609	48,735	87,292	127,320	183,277	255,710	345,177	452,255	577,535	721,623	
Total Liabilities and Fund Balance		0	0	0	11,609	48,735	87,292	127,320	183,277	255,710	345,177	452,255	577,535	721,623	
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects		0	0	0	11,609	48,735	87,292	127,320	183,277	255,710	345,177	452,255	577,535	721,623	
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for other purposes / to be reimbursed from TIF		(25,247)	(25,853)	(25,853)	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance		(25,247)	(25,853)	(25,853)	11,609	48,735	87,292	127,320	183,277	255,710	345,177	452,255	577,535	721,623	
Total amount of bonds authorized/issued*	11,200,000		6,489,820	6,489,820	6,489,820	6,489,820	6,489,820	6,489,820	6,489,820	6,489,820	6,489,820	6,489,820	6,489,820	6,489,820	6,489,820
Total amount of bonds outstanding			6,489,820	6,489,820	6,489,820	6,342,383	6,107,376	5,848,667	5,579,506	5,299,472	5,008,124	4,705,005	4,389,641	4,061,535	

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations

TIF District Functions

TIF District 26

The district was created to promote redevelopment of the Moon Plaza shopping center. This proposed project includes construction of approximately 168 rental housing units plus underground and surface parking by Roers Acquisitions LLC. The agreement with the developer provides for the issuance of a TIF pay-go revenue note in an amount not to exceed \$6,126,000, payable over a term not to exceed 26 years with simple interest at 5.0% per annum.

Management Strategies / Challenges and Opportunities

The Plan as recently adopted in February 2023 estimates that future tax increments will be sufficient to cover HRA administration costs for the district and to repay the anticipated TIF revenue note to be issued at a future date. The developer must perform under terms of the development agreement before the TIF revenue note will be issued.

City Number	TIF 26
Name	Moon Plaza
Type	Redevelopment
Date Established	2/13/2023
Date Certification Requested	TBD
Date Certified	TBD
Year of First Increment	2025
Date of Five Year Rule	TBD
Date of Decertification	TBD
Date of Most Recent Modification	N/A
Original Tax Rate	TBD
Total Taxable Market Value (TMV)	TBD
Increase in TMV from Base Value	TBD
Captured Tax Capacity	TBD
Number of Parcels	0
Fund Balance	0
Cash Balance	0
Outstanding Obligations	0
Parcels:	

TIF District 26
(Moon Plaza)
Redevelopment

Table 22

TIF 26 (Moon Plaza)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Revenues															
Tax increment revenue	12,850,000	0	0			328,455	486,062	487,274	488,490	489,709	490,930	492,154	493,381	494,611	4,251,067
Tax levy															0
Charge for admin to TIF districts															0
Interest on Interfund Loans															0
Miscellaneous revenue															0
Interest and investment earnings	200,000			0	0	0	(0)	0	0	0	0	0	0	0	0
Market Value Homestead Credit															0
Loan/advance repayments															0
Lease proceeds															0
Repayment / return of tax increment															0
Total Revenues	13,050,000	0	0	0	0	328,455	486,062	487,274	488,490	489,709	490,930	492,154	493,381	494,611	4,251,067
Expenditures															
Land/building acquisition	3,500,000														0
Site improvement/preparation costs	2,626,000														0
Utilities															0
Other public improvements															0
Construction of affordable housing															0
Temporary economic development															0
HRA operating expenses															0
Authority administrative costs for TIF	1,285,000			0	0	32,846	48,606	48,727	48,849	48,971	49,093	49,215	49,338	49,461	425,107
County administrative costs for TIF															0
Total Project Expenditures	7,411,000	0	0	0	0	32,846	48,606	48,727	48,849	48,971	49,093	49,215	49,338	49,461	425,107
Bond principal payments on all other bonds															0
Bond principal payments for paygo				-	-	-	-	48,512	137,464	145,533	154,014	162,926	172,293	182,136	1,002,878
Bond interest payments on all other bonds															0
Bond interest payments for paygo	5,639,000			-	-	295,610	437,456	390,035	302,177	295,204	287,823	280,012	271,750	263,014	2,823,082
Interest payment on interfund loans															0
Tax increment returned to the county															0
Total Expenditures	13,050,000	0	0	0	0	328,455	486,062	487,274	488,490	489,709	490,930	492,154	493,381	494,611	4,251,067
Revenues Over (Under) Expenditures	0	0	0	0	0	(0)	0	0	(0)	(0)	(0)	0	0	(0)	0
Other Financing Sources and Uses															
Transfer in															0
Transfer out															0
Bond issued (other than refunding bonds)															0
Refunding bonds issued															0
Bonds refunded															0
Bond discount															0
Bond premium															0
Sales of property															0
Total Other Financing Sources and Uses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change in Fund Balance	0	0	0	0	0	(0)	0	0	(0)	(0)	(0)	0	0	(0)	0
Ending Fund Balance	0	0	0	0	0	(0)	0	0	0	0	0	0	0	0	0

Table 22

TIF 26 (Moon Plaza)	TIF Plan Estimates (Budget)	Prior Years as of Year 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Life of District or As of Year 2033
Assets															
Cash			0	0	0	0	(0)	0	0	0	0	0	0	0	0
Property held for resale															
Receivable - Note															
Receivable - Other															
Due from other funds - TIF Loans															
Due from other funds - Other															
Land held for resale															
Other assets															
Total Assets			0	0	0	0	(0)	0	0	0	0	0	0	0	0
Liabilities															
Due to other funds - TIF Loans															
Due to primary government															
Other liabilities															
Total Liabilities			0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Balance			0	0	0	0	(0)	0	0	0	0	0	0	0	0
Total Liabilities and Fund Balance			0	0	0	0	(0)	0	0	0	0	0	0	0	0
Fund Balance by Purpose															
To be returned to County / Excess TIF															
Available for redevelopment projects			0	0	0	0	0	0	0	0	0	0	0	0	0
Available for other purpose auth by special legislation															
Available for pledge to general obligation bonds															
Available for other purposes / to be reimbursed from TIF			0	0	0	0	(0)	0	0	0	0	0	0	0	0
Total Fund Balance			0	0	0	0	(0)	0	0	0	0	0	0	0	0
Total amount of bonds authorized/issued*	7,411,000		6,126,000	6,126,000	6,126,000	6,126,000	6,126,000	6,126,000	6,126,000	6,126,000	6,126,000	6,126,000	6,126,000	6,126,000	6,126,000
Total amount of bonds outstanding			6,126,000	6,126,000	6,126,000	6,126,000	6,126,000	6,077,488	5,940,024	5,794,490	5,640,476	5,477,550	5,305,257	5,123,122	

*Actual amounts may exceed authorized in this report due to capitalized interest, estimates come from the amortization schedules for the obligations



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