



# HRA Conference Meeting

January 05, 2023

5:30 PM

Fridley City Hall, 7071 University Avenue N.E.

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## Agenda

### **Call to Order**

### **Informational Items**

1. Review of HRA Cash Balances and Overview of Tax Increment Financing

### **Adjournment**

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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:** January 5, 2023

**Meeting Type:** HRA Conference Meeting

**Submitted By:** Paul Bolin, Assistant Executive Director

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## Title

Review of HRA Cash Balances and Overview of Tax Increment Financing

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## Background

Cash Balances Review:

On a regular basis, staff worked with Attorney Casserly and Development Consultant Greg Johnson to prepare a review of the Authorities fund balances. The review looked at ongoing, known future and potential future projects, to estimate the funding that may be available for future programs and projects. The cash flow projections were not an accounting tool; rather, a snapshot of the balances and obligations for each of the HRA's funds. The 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 January 5, in a 5:30 PM work session, Tammy Omdal (Northland Securities) will provide an overview of the attached HRA Financial Management Plan. This Plan provides the same information as our previous fund balance reviews, in a more user-friendly format. Tammy Omdal, Joe Starks and I will then be available to take questions on the plan.

Overview of TIF Financing:

Tammy Omdal, will present a brief "TIF 101" and explain how TIF would work with the proposed redevelopment of Moon Plaza.

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## Attachments and Other Resources

- HRA Financial Management Plan – Prepared by Northland Securities

## Vision Statement

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

# **Fridley Housing and Redevelopment Authority (HRA) Annual Review of HRA Funds Year 2022**

**Draft as of December 27, 2022**



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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, 2021.

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.

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## 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 thirteen (13) active TIF districts that the HRA is managing. And of these districts, there are five 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 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, inclusive 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 estimated to occur in 2027 and the Plan assumes decertification of the district in 2027.

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### 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 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 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)

For this district, 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. A private developer purchased the property to construct multi-family and senior housing.

Because the timing of development did not occur as originally planned on a majority of the parcels in this district, over 40 parcels were “knocked down” by Anoka County starting in 2020. As qualified activities occur, the HRA will need to request Anoka County add back parcels.

### 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 approximately 261 workforce income rental housing units and approximately 10,000 square feet of commercial space by Roers Fridley Apartments Owner LLC. The agree-

ment with the developer anticipates the issuance of a TIF pay-go revenue note in an amount not to exceed \$8.0 million payable from future tax increments.

## 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 an-

nual 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 district 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 be-

fore 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 payment 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.

### 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.

### Decertification

The evolution of the laws that govern the use of TIF provides that TIF districts must be decertified at the earliest opportunity. Factors that influence decertification include:

- The five-year rule and pooling limits 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.

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

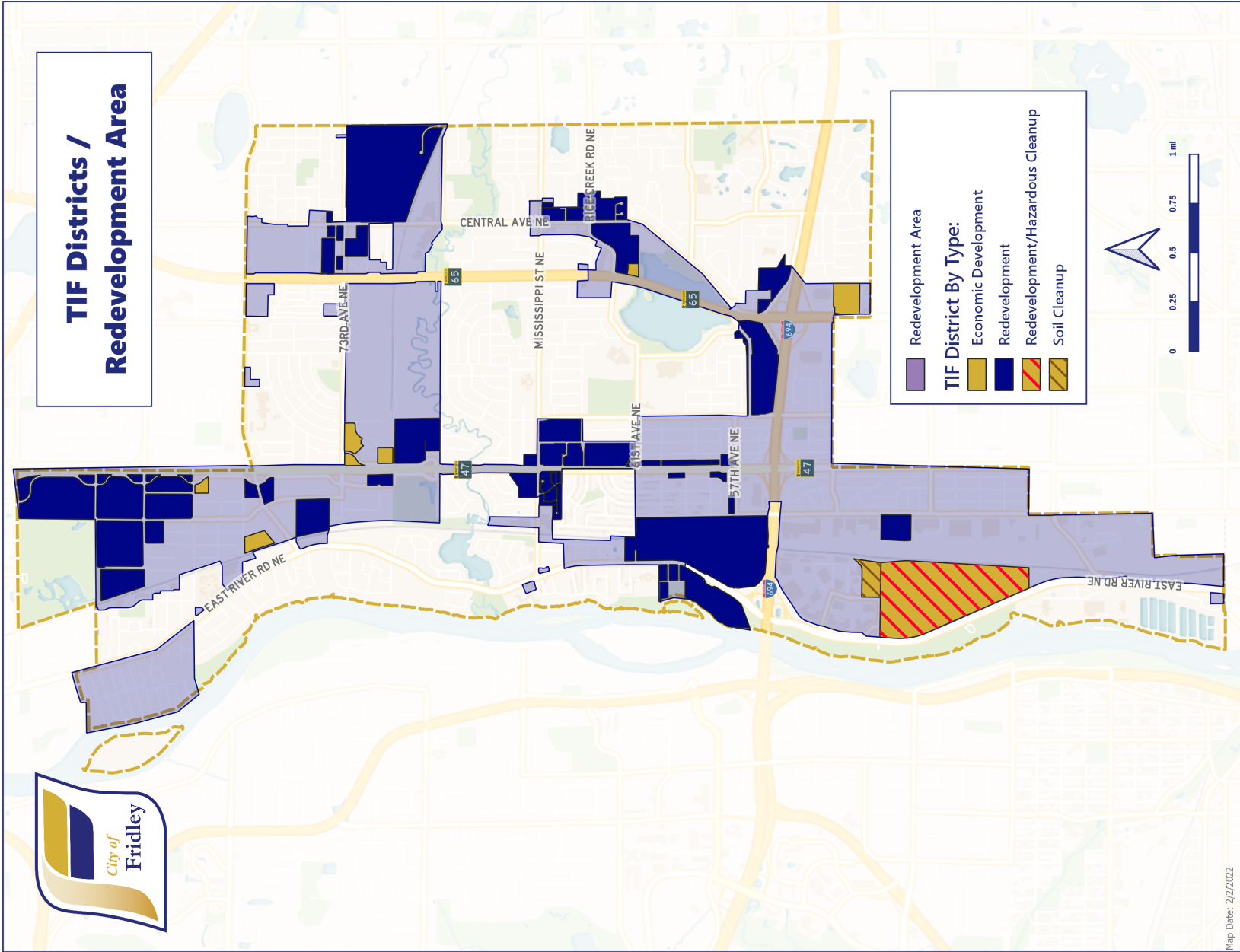


Figure 1A  
Boundaries of Active and Decertified TIF Districts within Project Area

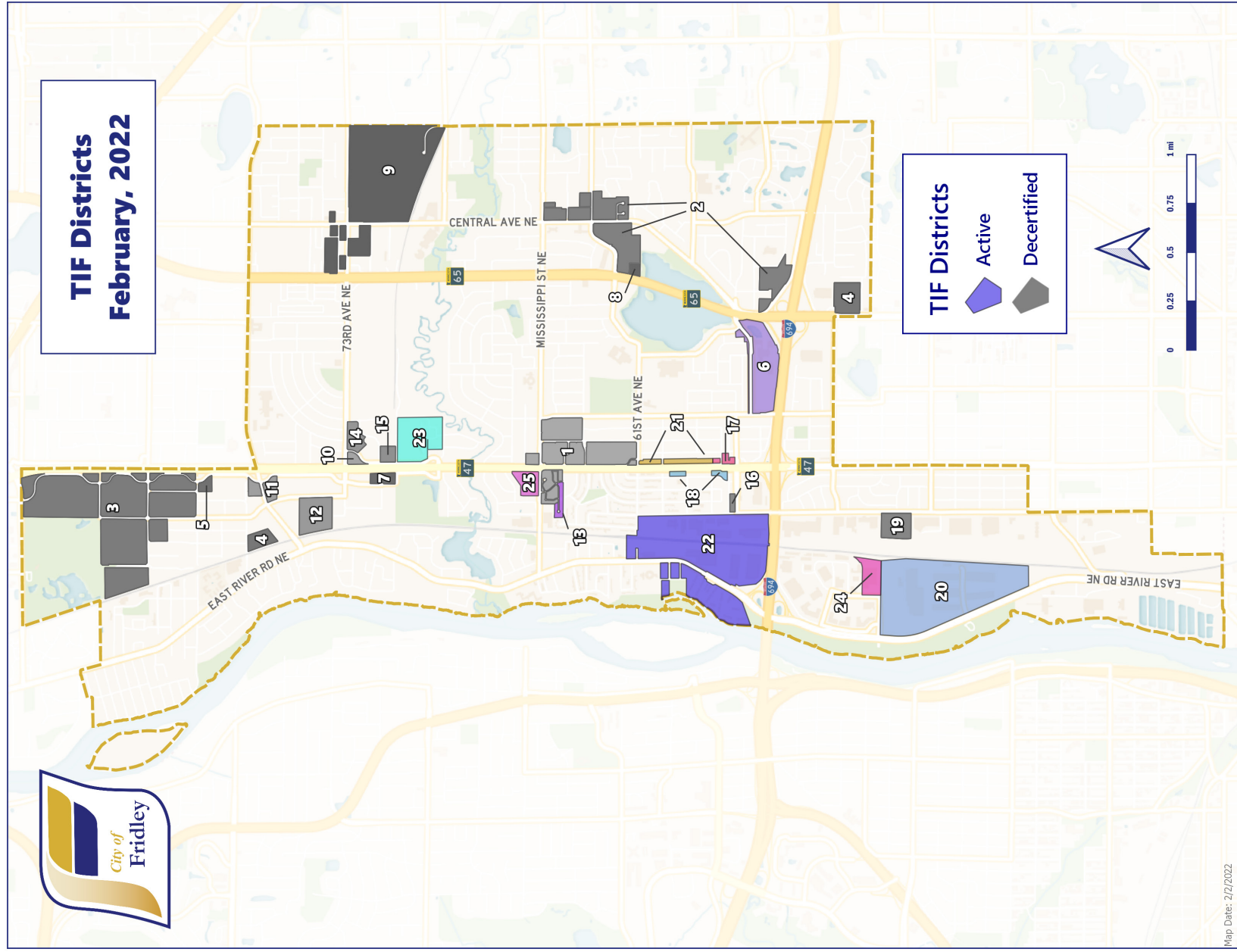


Table 1  
**City of Fridley Housing and Redevelopment Authority**  
**Summary of Tax Increment Financing (TIF) Districts**  
**TIF District Estimated as of Year End 2022**

City Number	TIF 6	TIF 12	TIF 13	TIF 17	TIF 18	TIF 19
Name	Lake Pointe (Medtronics)	McGlynn Bakeries	Satellite Ln Apartments	Gateway East	Gateway West	Main Street NE
Type	Redevelopment	Redevelopment	Redevelopment	Redevelopment	Redevelopment	Redevelopment
Date Established	11/18/1985	1/6/1992	2/13/1995	12/11/2000	8/8/2005	2/26/2007
Date Certification Requested	12/19/1985	1/29/1992	3/21/1995	3/12/2001	8/23/2005	5/17/2007
Date Certified	12/24/1985	3/5/1992	6/20/1995	9/5/2001	12/29/2006	9/25/2007
Year of First Increment	1987	1994	1998	2003	2008	2009
Date of Five Year Rule	Not applicable	3/5/1997	6/20/2000	9/5/2011	12/29/2016	9/25/2017
Date of Decertification	12/31/2025	12/31/2019	12/31/2023	12/31/2028	12/31/2033	12/31/2034
Date of Most Recent Modification	12/15/2003	12/15/2003	12/15/2003	12/15/2003	N/A	N/A
Original Tax Rate	81.305%	0.000%	0.000%	98.937%	92.322%	86.496%
Total Taxable Market Value (TMV)	43,648,800	N/A	4,645,437	5,133,056	4,679,882	11,337,900
Increase in TMV from Base Value	16,384,500	N/A	140,040	329,040	443,160	2,318,900
Captured Tax Capacity	545,286	N/A	45,052	48,038	42,368	180,380
Number of Parcels	6	0	31	35	18	1
Fund Balance	(160,821)	40,114	(2,644)	(126,972)	(216,195)	3,132
Cash Balance	102,819	40,114	(2,644)	59,539	22,710	66,701
Outstanding Obligations	50,067,487	701,172	0	186,511	0	1,506,636

City Number	TIF 20	TIF 21	TIF 22	TIF 23	TIF 24	TIF 25
Name	RER Project / HSS Sudistrict - TIF 20A	Gateway Northeast	Northstar Transit Station	Locke Point Park	Stacks VIII	Holly Center Project
Type	Redevelopment	Redevelopment	Redevelopment	Redevelopment	Soils Condition	Redevelopment
Date Established	4/9/2012	10/8/2012	5/6/2013	9/12/2016	6/11/2018	9/14/2020
Date Certification Requested	12/17/2012	6/5/2013	8/1/2013	1/3/2017	6/20/2018	10/8/2020
Date Certified	4/5/2013	8/7/2013	5/16/2014	3/17/2017	7/10/2018	8/3/2021
Year of First Increment	2016	2017	2017	2020	2019	2023
Date of Five Year Rule	4/5/2018	8/7/2018	5/16/2019	3/17/2022	7/10/2022	8/3/2026
Date of Decertification	12/31/2041	12/31/2042	12/31/2042	12/31/2045	7/10/2024	12/31/2048
Date of Most Recent Modification	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%
Total Taxable Market Value (TMV)	11,810,890	38,044,500	60,281,800	49,114,165	7,866,400	0
Increase in TMV from Base Value	14,228,900	2,494,700	30,586,000	0	5,815,800	0
Captured Tax Capacity	2,347,304	445,429	569,462	64,263	41,012	0
Number of Parcels	12	12	19	119	1	2
Fund Balance	397,075	(2,473,555)	1,335,106	(4,280,515)	(28,555)	(25,247)
Cash Balance	2,905,772	(19,031)	1,335,106	63,663	2,293	(25,247)
Outstanding Obligations	15,223,696	2,454,524	6,037,115	4,344,179	649,971	0

Note: TIF 1 (Housing Replacement) District established pursuant to special legislation is not included in this report.

## 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, 2021, the HRA reported total ending cash balance of \$14,466,642 and fund balance of \$15,931,191. Chart 1 shows a break-down of the ending cash balance by HRA fund as of December 31, 2021.

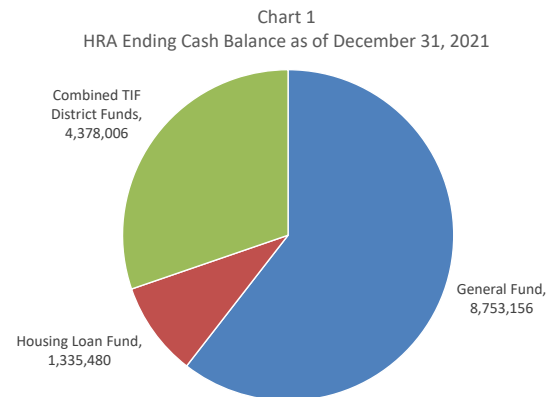


Table 2, 3, and 4 show estimated ending cash balance, fund balance, and interfund loan balances, respectively, for the HRA funds for years 2022-2032.

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

<b>Estimated Ending Cash Balance</b>												
Fund	Actual 2021	Estimated 2022	Estimated 2023	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028	Estimated 2029	Estimated 2030	Estimated 2031	Estimated 2032
General Fund	8,753,156	8,859,375	9,512,933	11,106,012	12,546,147	13,883,121	15,125,088	15,886,473	16,655,811	17,435,565	18,217,417	18,981,543
Housing Loan	1,335,480	817,808	440,346	59,109	(325,940)	(317,893)	(309,766)	(301,558)	(293,267)	(284,894)	(276,437)	(267,895)
TIF 1	127,544	190,952	258,163	326,046	394,607	463,854	530,155	570,132	599,168	616,893	634,618	643,659
TIF 6	278,167	107,902	160,036	212,691	265,873	-	-	-	-	-	-	-
TIF 12	145,357	40,114	-	-	-	-	-	-	-	-	-	-
TIF 13	399,010	(4,976)	-	-	-	-	-	-	-	-	-	-
TIF 17	54,691	59,539	64,435	69,380	74,373	26,478	-	-	-	-	-	-
TIF 18	19,147	21,310	24,894	28,515	32,171	35,864	39,594	43,361	47,166	51,009	-	-
TIF 19	61,792	72,274	85,122	98,099	174,776	176,523	178,289	180,071	181,872	183,691	185,528	187,383
TIF 20	1,773,041	2,904,222	3,782,458	4,486,527	5,361,628	6,238,509	7,089,910	7,943,700	8,782,870	9,621,485	10,460,938	11,301,619
TIF 21	34,892	33,203	31,497	29,774	28,034	26,276	107,337	104,064	103,066	102,059	101,041	100,014
TIF 22	1,470,257	1,456,718	1,443,213	1,429,574	1,415,798	1,401,884	1,387,831	1,373,638	1,359,303	1,344,824	1,330,200	2,065,431
TIF 23	14,108	61,160	69,642	78,209	86,861	95,601	104,427	113,342	122,346	131,440	140,625	149,902
TIF 24	-	-	-	-	-	-	-	-	-	2,512	6,707	10,944
TIF 25	-	(25,247)	(10,883)	0	0	0	0	0	0	0	0	0
<b>Total HRA Funds</b>	<b>14,466,642</b>	<b>14,594,353</b>	<b>15,861,855</b>	<b>17,923,935</b>	<b>20,054,328</b>	<b>22,030,217</b>	<b>24,252,867</b>	<b>25,913,224</b>	<b>27,558,335</b>	<b>29,204,584</b>	<b>30,800,638</b>	<b>33,172,600</b>

Table 3

<b>Estimated Ending Fund Balances</b>												
Fund	Actual 2021	Estimated 2022	Estimated 2023	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028	Estimated 2029	Estimated 2030	Estimated 2031	Estimated 2032
General Fund	19,551,497	19,443,911	19,365,723	20,020,029	20,661,452	21,167,234	21,655,164	22,133,718	22,611,366	23,087,781	23,562,646	24,036,787
Housing Loan	2,996,537	2,624,252	2,246,790	1,865,553	1,480,504	1,488,551	1,496,678	1,504,886	1,513,177	1,521,550	1,530,007	1,538,549
TIF 1	127,204	190,612	257,823	325,706	394,267	463,514	529,815	569,792	598,828	616,553	634,278	643,319
TIF 6	(209,941)	(155,738)	(103,604)	(50,949)	2,233	-	-	-	-	-	-	-
TIF 12	131,769	40,114	-	-	-	-	-	-	-	-	-	-
TIF 13	399,928	(4,976)	-	-	-	-	-	-	-	-	-	-
TIF 17	(156,962)	(126,972)	(83,276)	(37,567)	10,255	7,355	-	-	-	-	-	-
TIF 18	(220,962)	(217,595)	(193,460)	(167,827)	(140,589)	(111,635)	(80,844)	(48,090)	(13,232)	23,874	-	-
TIF 19	(4,171)	8,705	85,122	98,099	174,776	176,523	178,289	180,071	181,872	183,691	185,528	187,383
TIF 20	(895,420)	395,525	1,439,167	2,491,774	3,550,427	4,617,340	5,665,483	6,722,960	7,773,008	8,829,948	9,895,433	10,970,127
TIF 21	(2,866,873)	(2,421,321)	(1,955,362)	(1,470,526)	(966,050)	(441,141)	105,028	104,064	103,066	102,059	101,041	100,014
TIF 22	1,470,087	1,456,718	1,443,213	1,429,574	1,415,798	1,401,884	1,387,831	1,373,638	1,359,303	1,344,824	1,330,200	2,065,431
TIF 23	(4,333,530)	(4,283,019)	(4,221,706)	(4,158,195)	(4,092,400)	(4,024,233)	(3,953,602)	(3,880,410)	(3,804,559)	(3,725,943)	(3,644,455)	(3,559,983)
TIF 24	(32,725)	(30,848)	(26,678)	(22,508)	(18,338)	(14,168)	(9,998)	(5,828)	(1,658)	2,512	6,707	10,944
TIF 25	(25,247)	(25,247)	(10,883)	0	0	0	0	0	0	0	0	0
<b>Total HRA Funds</b>	<b>15,931,191</b>	<b>16,894,122</b>	<b>18,242,869</b>	<b>20,323,164</b>	<b>22,472,335</b>	<b>24,731,224</b>	<b>26,973,843</b>	<b>28,654,802</b>	<b>30,321,171</b>	<b>31,986,850</b>	<b>33,601,386</b>	<b>35,992,570</b>

Table 4

**Estimated Ending  
Interfund Loan  
Balances\***

Fund	Actual 2021	Estimated 2022	Estimated 2023	Estimated 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028	Estimated 2029	Estimated 2030	Estimated 2031	Estimated 2032
General Fund	-	-	-	-	-	-	-	-	-	-	-	-
Housing Loan	-	-	-	-	-	-	-	-	-	-	-	-
TIF 1	-	-	-	-	-	-	-	-	-	-	-	-
TIF 6	215,303	-	-	-	-	-	-	-	-	-	-	-
TIF 12	-	-	-	-	-	-	-	-	-	-	-	-
TIF 13	-	-	-	-	-	-	-	-	-	-	-	-
TIF 17	211,653	186,511	147,711	106,947	64,118	19,123	-	-	-	-	-	-
TIF 18	240,109	238,905	218,355	196,341	172,760	147,499	120,439	91,451	60,399	27,135	-	-
TIF 19	-	-	-	-	-	-	-	-	-	-	-	-
TIF 20	2,668,461	2,508,696	2,343,290	1,994,752	1,811,201	1,621,169	1,424,428	1,220,740	1,009,861	791,537	565,505	331,492
TIF 21	2,901,765	2,454,524	1,986,859	1,500,300	994,084	467,417	2,309	-	-	-	-	-
TIF 22	-	-	-	-	-	-	-	-	-	-	-	-
TIF 23	4,348,016	4,344,179	4,291,348	4,236,404	4,179,262	4,119,834	4,058,029	3,993,752	3,926,905	3,857,383	3,785,080	3,709,885
TIF 24	12,368	-	-	-	-	-	-	-	-	-	-	-
TIF 25	25,247	-	-	-	-	-	-	-	-	-	-	-
<b>Total HRA Funds</b>	<b>10,622,922</b>	<b>9,732,814</b>	<b>8,987,562</b>	<b>8,034,744</b>	<b>7,221,424</b>	<b>6,375,042</b>	<b>5,605,205</b>	<b>5,305,944</b>	<b>4,997,165</b>	<b>4,676,055</b>	<b>4,350,585</b>	<b>4,041,377</b>

\*Balances Due to HRA Genral Fund

Table 5

Total Combined HRA Funds	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Revenues</b>												
Tax increment revenue	4,935,932	5,567,058	5,713,218	6,030,713	6,030,713	5,265,894	5,281,525	4,710,101	4,715,584	4,721,107	4,738,362	4,706,343
Tax levy	564,490	599,600	633,600	652,608	672,186	692,352	713,122	734,516	756,552	779,248	802,626	826,704
Charge for admin to TIF districts												
Interest on Interfund Loans	678,417	438,313	378,811	348,537	317,004	284,160	250,054	225,288	213,706	201,629	189,033	177,146
Miscellaneous revenue	434,690	430,000	310,000	120,000	120,000							
Interest and investment earnings	(75,012)	92,904	83,308	130,794	144,374	156,927	164,279	177,328	184,994	192,763	200,662	208,051
Market Value Homestead Credit												
Loan/advance repayments	31,306	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												
<b>Total Revenues</b>	6,569,823	7,159,182	7,150,243	7,313,958	7,315,584	6,430,640	6,440,286	5,878,539	5,902,141	5,926,052	5,961,988	5,949,551
<b>Expenditures</b>												
Land/building acquisition	898,987	200,000	200,000	200,000	200,000							
Site improvement/preparation costs	222,855	1,461,181	996,068	900,000	900,000	750,000	750,000	750,000	750,000	750,000	750,000	
Utilities												
Other public improvements	938,731	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	972,387	1,677,300	1,545,600	561,968	578,827	596,192	614,078	632,500	651,475	671,019	691,150	711,884
Authority administrative costs for TIF	511,659	49,300	280,273	321,797	332,790	330,207	326,878	328,480	330,123	331,806	333,532	335,300
County administrative costs for TIF	10,437	9,873	9,873	8,942	8,942	8,411	8,411	7,417	7,417	7,417	7,417	6,686
<b>Total Project Expenditures</b>	3,555,056	3,464,600	3,098,760	2,059,653	2,087,505	1,704,809	1,719,366	1,738,398	1,759,015	1,780,243	1,802,099	1,073,871
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
Bond principal payments for paygo	30,525	33,046	319,044	664,979	650,419	646,821	655,685	668,031	679,860	691,101	703,140	716,019
Bond interest payments on all other bonds	460,038	426,663	390,413	352,288	312,288	270,288	225,538	177,913	142,288	122,588	101,488	79,988
Bond interest payments for paygo	687,435	1,187,490	969,468	1,028,207	979,197	405,673	410,877	412,951	415,904	419,814	423,304	426,343
Interest payment on interfund loans	679,088	438,033	378,811	348,537	317,004	284,160	250,054	225,288	213,706	201,629	189,033	177,146
Tax increment returned to the county							6,148					63,389
<b>Total Expenditures</b>	6,042,142	6,254,832	5,901,497	5,233,663	5,166,412	4,171,751	4,197,667	4,197,580	4,235,772	4,260,373	4,347,452	3,558,367
<b>Revenues Over (Under) Expenditures</b>	527,681	904,350	1,248,747	2,080,295	2,149,172	2,258,889	2,242,619	1,680,959	1,666,369	1,665,679	1,614,536	2,391,184
<b>Other Financing Sources and Uses</b>												
Transfer in	1,765,597											
Transfer out												
Bond issued (other than refunding bonds)												
Refunding bonds issued												
Bonds refunded												
Bond discount												
Bond premium												
Sales of property	145,283	58,581	100,000									
<b>Total Other Financing Sources and Uses</b>	1,910,880	58,581	100,000									
<b>Net Change in Fund Balance</b>	2,438,561	962,931	1,348,747	2,080,295	2,149,172	2,258,889	2,242,619	1,680,959	1,666,369	1,665,679	1,614,536	2,391,184
<b>Ending Fund Balance</b>	15,931,191	16,894,122	18,242,869	20,323,164	22,472,335	24,731,224	26,973,843	28,654,802	30,321,171	31,986,850	33,601,386	35,992,570

Table 5

Total Combined HRA Funds	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Assets</b>												
Cash	14,466,642	14,594,353	15,861,855	17,923,935	20,054,328	22,030,217	24,252,867	25,913,224	27,558,335	29,204,584	30,800,638	33,172,600
Property held for resale												
Receivable - Note	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	2,806,444
Receivable - Other	83,798											
Due from other funds - TIF Loans	10,622,922	9,732,814	8,987,562	8,034,744	7,221,425	6,375,042	5,605,205	5,305,944	4,997,165	4,676,055	4,350,585	4,041,377
Due from other funds - Other												
Land held for resale	367,130	364,520	364,520	364,520	364,520	364,520	364,520	364,520	364,520	364,520	364,520	364,520
Other assets	16,397											
<b>Total Assets</b>	<b>28,363,333</b>	<b>27,498,130</b>	<b>28,020,381</b>	<b>29,129,643</b>	<b>30,446,718</b>	<b>31,576,223</b>	<b>33,029,035</b>	<b>34,390,132</b>	<b>35,726,464</b>	<b>37,051,603</b>	<b>38,322,186</b>	<b>40,384,941</b>
<b>Liabilities</b>												
Due to other funds - TIF Loans	10,622,922	9,732,814	8,987,562	8,034,744	7,221,424	6,375,042	5,605,205	5,305,944	4,997,165	4,676,055	4,350,585	4,041,377
Due to primary government	497,142	431,747	418,242	404,197	389,590	374,398	358,599	342,168	325,080	307,308	288,826	269,604
Other liabilities and deferred inflows	1,312,078	439,447	371,708	367,538	363,368	95,558	91,388	87,218	83,048	81,390	81,390	81,390
<b>Total Liabilities</b>	<b>12,432,142</b>	<b>10,604,009</b>	<b>9,777,513</b>	<b>8,806,479</b>	<b>7,974,382</b>	<b>6,844,998</b>	<b>6,055,192</b>	<b>5,735,330</b>	<b>5,405,293</b>	<b>5,064,753</b>	<b>4,720,800</b>	<b>4,392,371</b>
<b>Total Fund Balance</b>	<b>15,931,191</b>	<b>16,894,122</b>	<b>18,242,869</b>	<b>20,323,164</b>	<b>22,472,335</b>	<b>24,731,224</b>	<b>26,973,843</b>	<b>28,654,802</b>	<b>30,321,171</b>	<b>31,986,850</b>	<b>33,601,386</b>	<b>35,992,570</b>
<b>Total Liabilities and Fund Balance</b>	<b>28,363,333</b>	<b>27,498,130</b>	<b>28,020,381</b>	<b>29,129,643</b>	<b>30,446,718</b>	<b>31,576,223</b>	<b>33,029,035</b>	<b>34,390,132</b>	<b>35,726,464</b>	<b>37,051,603</b>	<b>38,322,186</b>	<b>40,384,941</b>
<b>Fund Balance by Purpose</b>												
To be returned to County / Excess TIF												23,874
Available for redevelopment projects	5,125,525	4,715,927	5,472,116	6,210,707	7,026,027	8,155,167	9,363,124	10,455,412	11,529,255	12,601,137	13,683,195	15,515,767
Available for other purposes / to be reimbursed from TIF	10,805,666	12,178,195	12,770,752	14,112,457	15,446,308	16,576,057	17,610,719	18,199,390	18,791,916	19,361,839	19,918,191	20,476,803
<b>Total Fund Balance</b>	<b>15,931,191</b>	<b>16,894,122</b>	<b>18,242,869</b>	<b>20,323,164</b>	<b>22,472,335</b>	<b>24,731,224</b>	<b>26,973,843</b>	<b>28,654,802</b>	<b>30,321,171</b>	<b>31,986,850</b>	<b>33,601,386</b>	<b>35,992,570</b>

## 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 .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	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Revenues</b>												
Tax increment revenue												
Tax levy	564,490	599,600	633,600	652,608	672,186	692,352	713,122	734,516	756,552	779,248	802,626	826,704
Charge for admin to TIF districts												
Interest on Interfund Loans	679,089	438,033	378,811	348,537	317,004	284,160	250,054	225,288	213,706	201,629	189,033	177,146
Miscellaneous revenue	434,690	430,000	310,000	120,000	120,000							
Interest and investment earnings	(48,455)	43,500	45,000	95,129	111,060	125,461	138,831	151,251	158,865	166,558	174,356	182,174
Market Value Homestead Credit												
Loan/advance repayments												
Lease proceeds												
Repayment / return of tax increment												
<b>Total Revenues</b>	1,629,814	1,511,133	1,367,411	1,216,274	1,220,251	1,101,974	1,102,007	1,111,055	1,129,122	1,147,435	1,166,014	1,186,025
<b>Expenditures</b>												
Land/building acquisition												
Site improvement/preparation costs												
Utilities												
Other public improvements												
Construction of affordable housing												
Temporary economic development												
HRA operating expenses	972,387	1,677,300	1,545,600	561,968	578,827	596,192	614,078	632,500	651,475	671,019	691,150	711,884
Authority administrative costs for TIF												
County administrative costs for TIF												
<b>Total Project Expenditures</b>	972,387	1,677,300	1,545,600	561,968	578,827	596,192	614,078	632,500	651,475	671,019	691,150	711,884
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												
<b>Total Expenditures</b>	972,387	1,677,300	1,545,600	561,968	578,827	596,192	614,078	632,500	651,475	671,019	691,150	711,884
<b>Revenues Over (Under) Expenditures</b>	657,427	(166,167)	(178,189)	654,306	641,424	505,782	487,930	478,555	477,647	476,416	474,865	474,141
<b>Other Financing Sources and Uses</b>												
Transfer in	1,765,597											
Transfer out												
Bond issued (other than refunding bonds)												
Refunding bonds issued												
Bonds refunded												
Bond discount												
Bond premium												
Sales of property	145,283	58,581	100,000									
<b>Total Other Financing Sources and Uses</b>	1,910,880	58,581	100,000									
<b>Net Change in Fund Balance</b>	2,568,307	(107,586)	(78,189)	654,306	641,424	505,782	487,930	478,555	477,647	476,416	474,865	474,141
<b>Ending Fund Balance</b>	19,551,497	19,443,911	19,365,723	20,020,029	20,661,452	21,167,234	21,655,164	22,133,718	22,611,366	23,087,781	23,562,646	24,036,787

Table 6

HRA General Fund	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Assets</b>												
Cash	8,753,156	8,859,375	9,512,933	11,106,012	12,546,147	13,883,121	15,125,088	15,886,473	16,655,811	17,435,565	18,217,417	18,981,543
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	77,185											
Due from other funds - TIF Loans	10,622,922	9,732,814	8,987,562	8,034,744	7,221,425	6,375,042	5,605,205	5,305,944	4,997,165	4,676,055	4,350,585	4,041,377
Due from other funds - Other												
Land held for resale	283,470	283,470	283,470	283,470	283,470	283,470	283,470	283,470	283,470	283,470	283,470	283,470
Other assets	16,397											
<b>Total Assets</b>	<b>20,753,130</b>	<b>19,875,659</b>	<b>19,783,965</b>	<b>20,424,226</b>	<b>21,051,042</b>	<b>21,541,632</b>	<b>22,013,763</b>	<b>22,475,887</b>	<b>22,936,446</b>	<b>23,395,090</b>	<b>23,851,472</b>	<b>24,306,390</b>
<b>Liabilities</b>												
Due to other funds - TIF Loans												
Due to primary government	497,142	431,747	418,242	404,197	389,590	374,398	358,599	342,168	325,080	307,308	288,826	269,604
Other liabilities and deferred inflows	704,491											
<b>Total Liabilities</b>	<b>1,201,633</b>	<b>431,747</b>	<b>418,242</b>	<b>404,197</b>	<b>389,590</b>	<b>374,398</b>	<b>358,599</b>	<b>342,168</b>	<b>325,080</b>	<b>307,308</b>	<b>288,826</b>	<b>269,604</b>
<b>Total Fund Balance</b>	<b>19,551,497</b>	<b>19,443,911</b>	<b>19,365,723</b>	<b>20,020,029</b>	<b>20,661,452</b>	<b>21,167,234</b>	<b>21,655,164</b>	<b>22,133,718</b>	<b>22,611,366</b>	<b>23,087,781</b>	<b>23,562,646</b>	<b>24,036,787</b>
<b>Total Liabilities and Fund Balance</b>	<b>20,753,130</b>	<b>19,875,659</b>	<b>19,783,965</b>	<b>20,424,226</b>	<b>21,051,042</b>	<b>21,541,632</b>	<b>22,013,763</b>	<b>22,475,887</b>	<b>22,936,446</b>	<b>23,395,090</b>	<b>23,851,472</b>	<b>24,306,390</b>
<b>Fund Balance by Purpose</b>												
To be returned to County / Excess TIF												
Available for redevelopment projects												
Available for affordable housing projects												
Available for other purposes / to be reimbursed from TIF	19,551,497	19,443,911	19,365,723	20,020,029	20,661,452	21,167,234	21,655,164	22,133,718	22,611,366	23,087,781	23,562,646	24,036,787
<b>Total Fund Balance</b>	<b>19,551,497</b>	<b>19,443,911</b>	<b>19,365,723</b>	<b>20,020,029</b>	<b>20,661,452</b>	<b>21,167,234</b>	<b>21,655,164</b>	<b>22,133,718</b>	<b>22,611,366</b>	<b>23,087,781</b>	<b>23,562,646</b>	<b>24,036,787</b>

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## 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 2021, there was approximately \$1.3 million of cash in this fund to assist with the programs. Historically loan repayments have funded all new loans.

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.

The projections show another \$600,000 of cash from the Housing Loan Fund from 2021 through 2025.

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 \$116,000 in 2021, and 150,000 per year through 2022-2025. Based on the new Senior Loan and new Grant programs it is estimated the Housing Loan Fund will run out of cash by 2025. Without additional funding for these programs, no additional amounts are expected to be available starting in 2026.

### Source of Funds

The source of funds in future years may come from loan repayments. The timing is dependent on factors outside of the control of the HRA and depend on terms of the loans.

### Use of Funds

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

### Ending Cash and Fund Balance

The ending cash balance is projected to be negative beginning in year 2025 based on the assumptions in the Plan. The exact amount and timing of the shortfall will depend on the timing for potential loan repayments. This will need to be monitored and any shortfall addressed through the HRA General Fund or other strategies. Other strategies include the pursuit of special legislation for TIF District 20 to allow for additional pooling authority for projected available tax increment from TIF District 20.

Table 7

Housing Loan Fund	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Revenues</b>												
Tax increment revenue												
Tax levy												
Charge for admin to TIF districts												
Interest on Interfund Loans												
Miscellaneous revenue												
Interest and investment earnings	(12,988)	13,355	8,178	4,403	591	(3,259)	(3,179)	(3,098)	(3,016)	(2,933)	(2,849)	(2,764)
Market Value Homestead Credit												
Loan/advance repayments	31,306	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												
<b>Total Revenues</b>	<b>18,318</b>	<b>44,661</b>	<b>39,484</b>	<b>35,709</b>	<b>31,897</b>	<b>28,047</b>	<b>28,127</b>	<b>28,208</b>	<b>28,290</b>	<b>28,373</b>	<b>28,457</b>	<b>28,542</b>
<b>Expenditures</b>												
Land/building acquisition		200,000	200,000	200,000	200,000							
Site improvement/preparation costs	116,363	150,000	150,000	150,000	150,000							
Utilities												
Other public improvements	66,946	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												
<b>Total Project Expenditures</b>	<b>183,309</b>	<b>416,946</b>	<b>416,946</b>	<b>416,946</b>	<b>416,946</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>
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												
<b>Total Expenditures</b>	<b>183,309</b>	<b>416,946</b>	<b>416,946</b>	<b>416,946</b>	<b>416,946</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(164,991)</b>	<b>(372,285)</b>	<b>(377,462)</b>	<b>(381,237)</b>	<b>(385,049)</b>	<b>8,047</b>	<b>8,127</b>	<b>8,208</b>	<b>8,290</b>	<b>8,373</b>	<b>8,457</b>	<b>8,542</b>
<b>Other Financing Sources and Uses</b>												
Transfer in												
Transfer out												
Bond issued (other than refunding bonds)												
Refunding bonds issued												
Bonds refunded												
Bond discount												
Bond premium												
Sales of property												
<b>Total Other Financing Sources and Uses</b>												
<b>Net Change in Fund Balance</b>	<b>(164,991)</b>	<b>(372,285)</b>	<b>(377,462)</b>	<b>(381,237)</b>	<b>(385,049)</b>	<b>8,047</b>	<b>8,127</b>	<b>8,208</b>	<b>8,290</b>	<b>8,373</b>	<b>8,457</b>	<b>8,542</b>
<b>Ending Fund Balance</b>	<b>2,996,537</b>	<b>2,624,252</b>	<b>2,246,790</b>	<b>1,865,553</b>	<b>1,480,504</b>	<b>1,488,551</b>	<b>1,496,678</b>	<b>1,504,886</b>	<b>1,513,177</b>	<b>1,521,550</b>	<b>1,530,007</b>	<b>1,538,549</b>

Table 7

Housing Loan Fund	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Assets</b>												
Cash	1,335,480	817,808	440,346	59,109	(325,940)	(317,893)	(309,766)	(301,558)	(293,267)	(284,894)	(276,437)	(267,895)
Property held for resale												
Receivable - Note	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	1,806,444
Receivable - Other												
Due from other funds - TIF Loans												
Due from other funds - Other												
Land held for resale												
Other assets												
<b>Total Assets</b>	<b>3,141,924</b>	<b>2,624,252</b>	<b>2,246,790</b>	<b>1,865,553</b>	<b>1,480,504</b>	<b>1,488,551</b>	<b>1,496,678</b>	<b>1,504,886</b>	<b>1,513,177</b>	<b>1,521,550</b>	<b>1,530,007</b>	<b>1,538,549</b>
<b>Liabilities</b>												
Due to other funds - TIF Loans												
Due to primary government												
Other liabilities	145,387											
<b>Total Liabilities</b>	<b>145,387</b>											
<b>Total Fund Balance</b>	<b>2,996,537</b>	<b>2,624,252</b>	<b>2,246,790</b>	<b>1,865,553</b>	<b>1,480,504</b>	<b>1,488,551</b>	<b>1,496,678</b>	<b>1,504,886</b>	<b>1,513,177</b>	<b>1,521,550</b>	<b>1,530,007</b>	<b>1,538,549</b>
<b>Total Liabilities and Fund Balance</b>	<b>3,141,924</b>	<b>2,624,252</b>	<b>2,246,790</b>	<b>1,865,553</b>	<b>1,480,504</b>	<b>1,488,551</b>	<b>1,496,678</b>	<b>1,504,886</b>	<b>1,513,177</b>	<b>1,521,550</b>	<b>1,530,007</b>	<b>1,538,549</b>
<b>Fund Balance by Purpose</b>												
To be returned to County / Excess TIF												
Available for redevelopment projects	2,996,537	2,624,252	2,246,790	1,865,553	1,480,504	1,488,551	1,496,678	1,504,886	1,513,177	1,521,550	1,530,007	1,538,549
Available for affordable housing projects												
Available for other purposes / to be reimbursed from TIF												
<b>Total Fund Balance</b>	<b>2,996,537</b>	<b>2,624,252</b>	<b>2,246,790</b>	<b>1,865,553</b>	<b>1,480,504</b>	<b>1,488,551</b>	<b>1,496,678</b>	<b>1,504,886</b>	<b>1,513,177</b>	<b>1,521,550</b>	<b>1,530,007</b>	<b>1,538,549</b>

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## 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 2022 and estimated future fund balance amounts based on future activity for life of district or as of December 31, 2032, whichever is earlier.

Table 8  
Tax Increment Financing Districts  
Fund Balance

TIF District	Estimated Fund Balances as of Year End 2022			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	190,612	-	190,612	643,319	-	643,319
TIF 6	-	-	-	-	-	-
TIF 12	40,114	-	40,114	-	-	-
TIF 13	-	-	-	-	-	-
TIF 17	-	-	-	-	-	-
TIF 18	-	-	-	-	-	-
TIF 19	8,705	-		187,383	-	
TIF 20	395,525	-		10,970,127	-	
TIF 21	-	-		100,014	-	
TIF 22	1,456,718	-		2,065,431	-	
TIF 23	-	-		-	-	
TIF 24	-	-		10,944	-	
TIF 25	-	-		0	-	
Total	2,091,675	-	230,726	13,977,218	-	643,319

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 \$190,612 as of year-end 2022.

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	1/0/1900
Original Tax Rate	0.00%
Total Taxable Market Value (TMV)	0
Increase in TMV from Base Value	0
Captured Tax Capacity	44,921
Number of Parcels	22
Fund Balance	190,612
Cash Balance	190,952
Outstanding Obligations	0
Parcels:	
033024220069	233024220078
233024230089	263024330050
033024230028	133024330032
233024430049	263024320104
033024230011	
033024420182	
033024230088	
233024230172	
233024230173	
033024310077	
143024140080	
263024320091	
033024230241	
033024230242	
033024240001	
143024240002	
033024230029	
033024230237	

## Housing Replacement TIF District

*Established by Special Legislation*

Table 9

TIF 1 (Housing Replacement Fund)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Life of District or As of Year 2032
<b>Revenues</b>															
Tax increment revenue	438,421	571,072	53,580	66,844	66,844	66,844	66,844	66,844	66,844	40,520	29,579	18,268	18,268	9,585	1,141,935
Tax levy															
Charge for admin to TIF districts															
Interest on Interfund Loans		94,388	(672)	280											93,996
Miscellaneous revenue															
Interest and investment earnings				1,275	1,910	2,582	3,260	3,946	1,000	1,000	1,000	1,000	1,000	1,000	18,973
Market Value Homestead Credit		23,299													23,299
Loan/advance repayments															
Lease proceeds															
Repayment / return of tax increment															
<b>Total Revenues</b>	<b>438,421</b>	<b>688,759</b>	<b>52,908</b>	<b>68,399</b>	<b>68,754</b>	<b>69,426</b>	<b>70,104</b>	<b>70,790</b>	<b>67,844</b>	<b>41,520</b>	<b>30,579</b>	<b>19,268</b>	<b>19,268</b>	<b>10,585</b>	<b>1,278,203</b>
<b>Expenditures</b>															
Land/building acquisition	2,250,000	896,754	5,175												901,929
Site improvement/preparation costs	575,000	507,477													507,477
Utilities	125,000														
Other public improvements															
Construction of affordable housing															
Temporary economic development															
HRA operating expenses															
Authority administrative costs for TIF	125,000	156,324	21,656	3,448											181,428
County administrative costs for TIF		23,019	1,543	1,543	1,543	1,543	1,543	1,543	1,543	1,543	1,543	1,543	1,543	1,543	41,535
<b>Total Project Expenditures</b>	<b>3,075,000</b>	<b>1,583,574</b>	<b>28,374</b>	<b>4,991</b>	<b>1,543</b>	<b>1,543</b>	<b>1,543</b>	<b>1,543</b>	<b>1,543</b>	<b>1,543</b>	<b>1,543</b>	<b>1,543</b>	<b>1,543</b>	<b>1,543</b>	<b>1,632,369</b>
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															
<b>Total Expenditures</b>	<b>3,075,000</b>	<b>1,583,574</b>	<b>28,374</b>	<b>4,991</b>	<b>1,543</b>	<b>1,543</b>	<b>1,543</b>	<b>1,543</b>	<b>1,543</b>	<b>1,543</b>	<b>1,543</b>	<b>1,543</b>	<b>1,543</b>	<b>1,543</b>	<b>1,632,369</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(2,636,579)</b>	<b>(894,815)</b>	<b>24,534</b>	<b>63,408</b>	<b>67,211</b>	<b>67,883</b>	<b>68,561</b>	<b>69,247</b>	<b>66,301</b>	<b>39,977</b>	<b>29,036</b>	<b>17,725</b>	<b>17,725</b>	<b>9,042</b>	<b>(354,166)</b>
<b>Other Financing Sources and Uses</b>															
Transfer in															
Transfer out															
Bond issued (other than refunding bonds)															
Refunding bonds issued															
Bonds refunded															
Bond discount															
Bond premium															
Sales of property		997,485													997,485
<b>Total Other Financing Sources and Uses</b>		<b>997,485</b>													<b>997,485</b>
<b>Net Change in Fund Balance</b>	<b>(2,636,579)</b>	<b>102,670</b>	<b>24,534</b>	<b>63,408</b>	<b>67,211</b>	<b>67,883</b>	<b>68,561</b>	<b>69,247</b>	<b>66,301</b>	<b>39,977</b>	<b>29,036</b>	<b>17,725</b>	<b>17,725</b>	<b>9,042</b>	<b>643,319</b>
<b>Ending Fund Balance</b>	<b>(2,636,579)</b>	<b>102,670</b>	<b>127,204</b>	<b>190,612</b>	<b>257,823</b>	<b>325,706</b>	<b>394,267</b>	<b>463,514</b>	<b>529,815</b>	<b>569,792</b>	<b>598,828</b>	<b>616,553</b>	<b>634,278</b>	<b>643,319</b>	<b>643,319</b>

Table 9

TIF 1 (Housing Replacement Fund)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Assets</b>														
Cash		103,366	127,544	190,952	258,163	326,046	394,607	463,854	530,155	570,132	599,168	616,893	634,618	643,659
Property held for resale														
Receivable - Note														
Receivable - Other														
Due from other funds - TIF Loans														
Due from other funds - Other														
Land held for resale		76,050	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														
<b>Total Assets</b>		<b>179,416</b>	<b>208,594</b>	<b>272,002</b>	<b>339,213</b>	<b>407,096</b>	<b>475,657</b>	<b>544,904</b>	<b>611,205</b>	<b>651,182</b>	<b>680,218</b>	<b>697,943</b>	<b>715,668</b>	<b>724,709</b>
<b>Liabilities</b>														
Due to other funds - TIF Loans														
Due to primary government														
Other liabilities and deferred inflows		76,746	81,390	81,390	81,390	81,390	81,390	81,390	81,390	81,390	81,390	81,390	81,390	81,390
<b>Total Liabilities</b>		<b>76,746</b>	<b>81,390</b>	<b>81,390</b>	<b>81,390</b>	<b>81,390</b>	<b>81,390</b>	<b>81,390</b>	<b>81,390</b>	<b>81,390</b>	<b>81,390</b>	<b>81,390</b>	<b>81,390</b>	<b>81,390</b>
<b>Total Fund Balance</b>		<b>102,670</b>	<b>127,204</b>	<b>190,612</b>	<b>257,823</b>	<b>325,706</b>	<b>394,267</b>	<b>463,514</b>	<b>529,815</b>	<b>569,792</b>	<b>598,828</b>	<b>616,553</b>	<b>634,278</b>	<b>643,319</b>
<b>Total Liabilities and Fund Balance</b>		<b>179,416</b>	<b>208,594</b>	<b>272,002</b>	<b>339,213</b>	<b>407,096</b>	<b>475,657</b>	<b>544,904</b>	<b>611,205</b>	<b>651,182</b>	<b>680,218</b>	<b>697,943</b>	<b>715,668</b>	<b>724,709</b>
<b>Fund Balance by Purpose</b>														
To be returned to County / Excess TIF														
Available for redevelopment projects		102,670	127,204	190,612	257,823	325,706	394,267	463,514	529,815	569,792	598,828	616,553	634,278	643,319
Available for affordable housing projects														
Available for other purposes / to be reimbursed from TIF														
<b>Total Fund Balance</b>		<b>102,670</b>	<b>127,204</b>	<b>190,612</b>	<b>257,823</b>	<b>325,706</b>	<b>394,267</b>	<b>463,514</b>	<b>529,815</b>	<b>569,792</b>	<b>598,828</b>	<b>616,553</b>	<b>634,278</b>	<b>643,319</b>

Total amount of bonds authorized/issued\*

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 (Lake  
Pointe / Medtronic)  
*Redevelopment*

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 \$155,738 as of year-end 2022. 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)	43,648,800
Increase in TMV from Base Value	16,384,500
Captured Tax Capacity	545,286
Number of Parcels	6
Fund Balance	(155,738)
Cash Balance	107,902
Outstanding Obligations	50,067,487
Parcels:	
233024410030	
233024410031	
233024410034	
233024420041	
233024420042	
233024420043	

Table 10

District 6 (Lake-Pointe-Medtronic)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Life of District or As of Year 2032
<b>Revenues</b>															
Tax increment revenue	98,950,000	12,992,789	601,474	585,866	585,866	585,866	585,866								15,937,727
Tax levy															
Charge for admin to TIF districts															
Interest on Interfund Loans															
Miscellaneous revenue															
Interest and investment earnings	9,900,000	75,401	(406)	2,782	1,079	1,600	2,127	2,659							85,242
Market Value Homestead Credit															
Loan/advance repayments															
Lease proceeds	10,000,000	2,888													2,888
Repayment / return of tax increment															
<b>Total Revenues</b>	<b>118,850,000</b>	<b>13,071,078</b>	<b>601,068</b>	<b>588,648</b>	<b>586,945</b>	<b>587,466</b>	<b>587,993</b>	<b>2,659</b>							<b>16,025,857</b>
<b>Expenditures</b>															
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															
Temporary economic development															
HRA operating expenses															
Authority administrative costs for TIF	9,900,000	1,100,128	27,898	6,634	7,000	7,000	7,000	4,892							1,160,552
County administrative costs for TIF		22,875	531	531	531	531	531								25,530
<b>Total Project Expenditures</b>	<b>117,724,844</b>	<b>17,708,751</b>	<b>28,429</b>	<b>7,165</b>	<b>7,531</b>	<b>7,531</b>	<b>7,531</b>	<b>4,892</b>							<b>17,771,830</b>
Bond principal payments on all other bonds		17,901,539													17,901,539
Bond principal payments for paygo															
Bond interest payments on all other bonds	48,000,000	3,724,924													3,724,924
Bond interest payments for paygo		11,711,221	541,326	527,280	527,280	527,280	527,280								14,361,667
Interest payment on interfund loans															
Tax increment returned to the county															
<b>Total Expenditures</b>	<b>165,724,844</b>	<b>51,046,435</b>	<b>569,755</b>	<b>534,445</b>	<b>534,811</b>	<b>534,811</b>	<b>534,811</b>	<b>4,892</b>							<b>53,759,960</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(46,874,844)</b>	<b>(37,975,357)</b>	<b>31,313</b>	<b>54,203</b>	<b>52,134</b>	<b>52,655</b>	<b>53,182</b>	<b>(2,233)</b>							<b>(37,734,103)</b>
<b>Other Financing Sources and Uses</b>															
Transfer in		5,152,592													5,152,592
Transfer out															
Bond issued (other than refunding bonds)		26,981,511													26,981,511
Refunding bonds issued															
Bonds refunded															
Bond discount															
Bond premium															
Sales of property		5,600,000													5,600,000
<b>Total Other Financing Sources and Uses</b>		<b>37,734,103</b>													<b>37,734,103</b>
<b>Net Change in Fund Balance</b>	<b>(46,874,844)</b>	<b>(241,254)</b>	<b>31,313</b>	<b>54,203</b>	<b>52,134</b>	<b>52,655</b>	<b>53,182</b>	<b>(2,233)</b>							
<b>Ending Fund Balance</b>	<b>(46,874,844)</b>	<b>(241,254)</b>	<b>(209,941)</b>	<b>(155,738)</b>	<b>(103,604)</b>	<b>(50,949)</b>	<b>2,233</b>								

Table 10

District 6 (Lake-Pointe-Medtronic)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Assets</b>														
Cash		12,154	278,167	107,902	160,036	212,691	265,873							
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														
<b>Total Assets</b>		12,154	278,167	107,902	160,036	212,691	265,873							
<b>Liabilities</b>														
Due to other funds - TIF Loans			215,303											
Due to primary government														
Other liabilities		253,408	272,805	263,640	263,640	263,640	263,640							
<b>Total Liabilities</b>		253,408	488,108	263,640	263,640	263,640	263,640							
<b>Total Fund Balance</b>		(241,254)	(209,941)	(155,738)	(103,604)	(50,949)	2,233							
<b>Total Liabilities and Fund Balance</b>		12,154	278,167	107,902	160,036	212,691	265,873							
<b>Fund Balance by Purpose</b>														
To be returned to County / Excess TIF														
Available for redevelopment projects														
Available for affordable housing projects														
Available for other purposes / to be reimbursed from TIF		(241,254)	(209,941)	(155,738)	(103,604)	(50,949)	2,233							
<b>Total Fund Balance</b>		(241,254)	(209,941)	(155,738)	(103,604)	(50,949)	2,233							
<b>Total amount of bonds authorized/issued*</b>	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
<b>Total amount of bonds outstanding</b>		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 2021 (most recent audited year), there was \$531,697 in available funds in 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	40,114
Cash Balance	40,114
Outstanding Obligations	701,172
Parcels:	

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 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Life of District or As of Year 2032
<b>Revenues</b>															
Tax increment revenue	2,200,000	1,284,487													1,284,487
Tax levy															
Charge for admin to TIF districts															
Interest on Interfund Loans															
Miscellaneous revenue															
Interest and investment earnings	220,000	51,799		1,454	401										53,654
Market Value Homestead Credit															
Loan/advance repayments															
Lease proceeds															
Repayment / return of tax increment															
<b>Total Revenues</b>	<b>2,420,000</b>	<b>1,336,286</b>		<b>1,454</b>	<b>401</b>										<b>1,338,141</b>
<b>Expenditures</b>															
Land/building acquisition	1,550,000	175,228													175,228
Site improvement/preparation costs	380,000	184,099	106,492	93,109	40,515										424,215
Utilities															
Other public improvements															
Construction of affordable housing															
Temporary economic development															
HRA operating expenses															
Authority administrative costs for TIF	220,000	95,803													95,803
County administrative costs for TIF		7,391													7,391
<b>Total Project Expenditures</b>	<b>2,150,000</b>	<b>462,521</b>	<b>106,492</b>	<b>93,109</b>	<b>40,515</b>										<b>702,637</b>
Bond principal payments on all other bonds															
Bond principal payments for paygo															
Bond interest payments on all other bonds	2,895,000														
Bond interest payments for paygo		635,504													635,504
Interest payment on interfund loans															
Tax increment returned to the county															
<b>Total Expenditures</b>	<b>5,045,000</b>	<b>1,098,025</b>	<b>106,492</b>	<b>93,109</b>	<b>40,515</b>										<b>1,338,141</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(2,625,000)</b>	<b>238,261</b>	<b>(106,492)</b>	<b>(91,655)</b>	<b>(40,114)</b>										
<b>Other Financing Sources and Uses</b>															
Transfer in															
Transfer out															
Bond issued (other than refunding bonds)															
Refunding bonds issued															
Bonds refunded															
Bond discount															
Bond premium															
Sales of property															
<b>Total Other Financing Sources and Uses</b>															
<b>Net Change in Fund Balance</b>	<b>(2,625,000)</b>	<b>238,261</b>	<b>(106,492)</b>	<b>(91,655)</b>	<b>(40,114)</b>										
<b>Ending Fund Balance</b>	<b>(2,625,000)</b>	<b>238,261</b>	<b>131,769</b>	<b>40,114</b>											

Table 11

TIF 12 (McGlynn Bakeries)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Assets</b>														
Cash		255,962	145,357	40,114										
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														
<b>Total Assets</b>		255,962	145,357	40,114										
<b>Liabilities</b>														
Due to other funds - TIF Loans														
Due to primary government														
Other liabilities		17,701	13,588											
<b>Total Liabilities</b>		17,701	13,588											
<b>Total Fund Balance</b>		238,261	131,769	40,114										
<b>Total Liabilities and Fund Balance</b>		255,962	145,357	40,114										
<b>Fund Balance by Purpose</b>														
To be returned to County / Excess TIF														
Available for redevelopment projects		238,261	131,769	40,114										
Available for affordable housing projects														
Available for other purposes / to be reimbursed from TIF														
<b>Total Fund Balance</b>		238,261	131,769	40,114										
<b>Total amount of bonds authorized/issued*</b>	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
<b>Total amount of bonds outstanding</b>		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 2021 (most recent audited year), there was \$531,697 in available funds in TIF Districts 12 and 13 (TIF District 11 Fund was closed in 2020). 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.

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
<b>Parcels:</b>	
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 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Life of District or As of Year 2032
<b>Revenues</b>															
Tax increment revenue	1,800,000	913,365	53,935	61,510	61,510										1,090,320
Tax levy															
Charge for admin to TIF districts															
Interest on Interfund Loans															
Miscellaneous revenue															
Interest and investment earnings	180,000	72,944	(2,609)	3,990	(50)										74,275
Market Value Homestead Credit		49,531													49,531
Loan/advance repayments															
Lease proceeds															
Repayment / return of tax increment															
<b>Total Revenues</b>	<b>1,980,000</b>	<b>1,035,840</b>	<b>51,326</b>	<b>65,500</b>	<b>61,460</b>										<b>1,214,126</b>
<b>Expenditures</b>															
Land/building acquisition	2,500,000	558,062													558,062
Site improvement/preparation costs	525,000			468,072	55,553										523,625
Utilities		2,666													2,666
Other public improvements	25,000														
Construction of affordable housing															
Temporary economic development															
HRA operating expenses															
Authority administrative costs for TIF	180,000	114,339	2,829	1,400											118,568
County administrative costs for TIF		8,422	920	932	932										11,205
<b>Total Project Expenditures</b>	<b>3,230,000</b>	<b>683,489</b>	<b>3,749</b>	<b>470,404</b>	<b>56,485</b>										<b>1,214,126</b>
Bond principal payments on all other bonds															
Bond principal payments for paygo															
Bond interest payments on all other bonds	4,575,000														
Bond interest payments for paygo															
Interest payment on interfund loans															
Tax increment returned to the county															
<b>Total Expenditures</b>	<b>7,805,000</b>	<b>683,489</b>	<b>3,749</b>	<b>470,404</b>	<b>56,485</b>										<b>1,214,126</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(5,825,000)</b>	<b>352,351</b>	<b>47,577</b>	<b>(404,904)</b>	<b>4,976</b>										
<b>Other Financing Sources and Uses</b>															
Transfer in															
Transfer out															
Bond issued (other than refunding bonds)															
Refunding bonds issued															
Bonds refunded															
Bond discount															
Bond premium															
Sales of property															
<b>Total Other Financing Sources and Uses</b>															
<b>Net Change in Fund Balance</b>	<b>(5,825,000)</b>	<b>352,351</b>	<b>47,577</b>	<b>(404,904)</b>	<b>4,976</b>										
<b>Ending Fund Balance</b>	<b>(5,825,000)</b>	<b>352,351</b>	<b>399,928</b>	<b>(4,976)</b>											

Table 12

TIF 13 (Satellite Ln Apartments)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Assets</b>														
Cash		351,263	399,010	(4,976)										
Property held for resale														
Receivable - Note														
Receivable - Other		1,678	918											
Due from other funds - TIF Loans														
Due from other funds - Other														
Land held for resale														
Other assets														
<b>Total Assets</b>		<b>352,941</b>	<b>399,928</b>	<b>(4,976)</b>										
<b>Liabilities</b>														
Due to other funds - TIF Loans														
Due to primary government														
Other liabilities		590												
<b>Total Liabilities</b>		<b>590</b>												
<b>Total Fund Balance</b>		<b>352,351</b>	<b>399,928</b>	<b>(4,976)</b>										
<b>Total Liabilities and Fund Balance</b>		<b>352,941</b>	<b>399,928</b>	<b>(4,976)</b>										
<b>Fund Balance by Purpose</b>														
To be returned to County / Excess TIF														
Available for redevelopment projects		352,351	399,928											
Available for affordable housing projects														
Available for other purposes / to be reimbursed from TIF				(4,976)										
<b>Total Fund Balance</b>		<b>352,351</b>	<b>399,928</b>	<b>(4,976)</b>										
<b>Total amount of bonds authorized/issued*</b>	3,812,000	162,000	162,000	162,000	162,000									
<b>Total amount of bonds outstanding</b>														

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

## 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 \$128,372 as of year-end 2022. 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 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)	5,133,056
Increase in TMV from Base Value	329,040
Captured Tax Capacity	48,038
Number of Parcels	35
Fund Balance	(128,372)
Cash Balance	58,139
Outstanding Obligations	0
<b>Parcels:</b>	
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 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Life of District or As of Year 2032
<b>Revenues</b>															
Tax increment revenue	2,000,000	588,308	48,159	52,941	52,941	52,941	52,941								848,229
Tax levy															
Charge for admin to TIF districts															
Interest on Interfund Loans															
Miscellaneous revenue															
Interest and investment earnings	200,000	18,901	(344)	547	595	644	694	744	265						22,046
Market Value Homestead Credit		42,977													42,977
Loan/advance repayments															
Lease proceeds															
Repayment / return of tax increment															
<b>Total Revenues</b>	<b>2,200,000</b>	<b>650,186</b>	<b>47,815</b>	<b>53,487</b>	<b>53,536</b>	<b>53,585</b>	<b>53,634</b>	<b>744</b>	<b>265</b>						<b>913,252</b>
<b>Expenditures</b>															
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															
Temporary economic development															
HRA operating expenses															
Authority administrative costs for TIF	200,000	167,065													167,065
County administrative costs for TIF		8,738	983	994	994	994	994	994	994	994	994				15,682
<b>Total Project Expenditures</b>	<b>2,746,110</b>	<b>1,083,030</b>	<b>983</b>	<b>994</b>	<b>994</b>	<b>994</b>	<b>994</b>	<b>994</b>	<b>994</b>	<b>994</b>	<b>994</b>				<b>1,089,974</b>
Bond principal payments on all other bonds															
Bond principal payments for paygo															
Bond interest payments on all other bonds	3,819,166														
Bond interest payments for paygo															
Interest payment on interfund loans				22,504	8,847	6,882	4,819	2,650	478						46,180
Tax increment returned to the county									6,148						6,148
<b>Total Expenditures</b>	<b>6,565,276</b>	<b>1,083,030</b>	<b>983</b>	<b>23,498</b>	<b>9,840</b>	<b>7,876</b>	<b>5,812</b>	<b>3,644</b>	<b>7,620</b>						<b>1,142,302</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(4,365,276)</b>	<b>(432,844)</b>	<b>46,832</b>	<b>29,990</b>	<b>43,696</b>	<b>45,709</b>	<b>47,822</b>	<b>(2,900)</b>	<b>(7,355)</b>						<b>(229,050)</b>
<b>Other Financing Sources and Uses</b>															
Transfer in		225,000													225,000
Transfer out															
Bond issued (other than refunding bonds)															
Refunding bonds issued															
Bonds refunded															
Bond discount															
Bond premium															
Sales of property		4,050													4,050
<b>Total Other Financing Sources and Uses</b>		<b>229,050</b>													<b>229,050</b>
<b>Net Change in Fund Balance</b>	<b>(4,365,276)</b>	<b>(203,794)</b>	<b>46,832</b>	<b>29,990</b>	<b>43,696</b>	<b>45,709</b>	<b>47,822</b>	<b>(2,900)</b>	<b>(7,355)</b>						
<b>Ending Fund Balance</b>	<b>(4,365,276)</b>	<b>(203,794)</b>	<b>(156,962)</b>	<b>(126,972)</b>	<b>(83,276)</b>	<b>(37,567)</b>	<b>10,255</b>	<b>7,355</b>							

Table 13

TIF 17 (Gateway East)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Assets</b>														
Cash		37,319	54,691	59,539	64,435	69,380	74,373	26,478						
Property held for resale														
Receivable - Note														
Receivable - Other		540												
Due from other funds - TIF Loans														
Due from other funds - Other														
Land held for resale														
Other assets														
<b>Total Assets</b>		<b>37,859</b>	<b>54,691</b>	<b>59,539</b>	<b>64,435</b>	<b>69,380</b>	<b>74,373</b>	<b>26,478</b>						
<b>Liabilities</b>														
Due to other funds - TIF Loans		241,653	211,653	186,511	147,711	106,947	64,118	19,123						
Due to primary government														
Other liabilities														
<b>Total Liabilities</b>		<b>241,653</b>	<b>211,653</b>	<b>186,511</b>	<b>147,711</b>	<b>106,947</b>	<b>64,118</b>	<b>19,123</b>						
<b>Total Fund Balance</b>		<b>(203,794)</b>	<b>(156,962)</b>	<b>(126,972)</b>	<b>(83,276)</b>	<b>(37,567)</b>	<b>10,255</b>	<b>7,355</b>						
<b>Total Liabilities and Fund Balance</b>		<b>37,859</b>	<b>54,691</b>	<b>59,539</b>	<b>64,435</b>	<b>69,380</b>	<b>74,373</b>	<b>26,478</b>						
<b>Fund Balance by Purpose</b>														
To be returned to County / Excess TIF														
Available for redevelopment projects							10,255	7,355						
Available for affordable housing projects														
Available for other purposes / to be reimbursed from TIF		(203,794)	(156,962)	(126,972)	(83,276)	(37,567)								
<b>Total Fund Balance</b>		<b>(203,794)</b>	<b>(156,962)</b>	<b>(126,972)</b>	<b>(83,276)</b>	<b>(37,567)</b>	<b>10,255</b>	<b>7,355</b>						
<b>Total amount of bonds authorized/issued*</b>	3,182,638	824,653	824,653	824,653	824,653	824,653	824,653	824,653						
<b>Total amount of bonds outstanding</b>		241,653	211,653	186,511	147,711	106,947	64,118	19,123						

\*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 \$217,595 as of year-end 2022. 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 2031. If this does happen as projected, 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	1/0/1900
Original Tax Rate	92.32%
Total Taxable Market Value (TMV)	4,679,882
Increase in TMV from Base Value	443,160
Captured Tax Capacity	42,368
Number of Parcels	18
Fund Balance	(217,595)
Cash Balance	21,310
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 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Life of District or As of Year 2032
<b>Revenues</b>															
Tax increment revenue	2,000,000	223,094	38,974	41,022	41,022	41,022	41,022	41,022	41,022	41,022	41,022	41,022	41,022	41,022	672,287
Tax levy															
Charge for admin to TIF districts															
Interest on Interfund Loans															
Miscellaneous revenue															
Interest and investment earnings	20,000	5,493	(139)	191	213	249	285	322	359	396	434	472	510	8,784	
Market Value Homestead Credit		2,318												2,318	
Loan/advance repayments															
Lease proceeds															
Repayment / return of tax increment															
<b>Total Revenues</b>	<b>2,020,000</b>	<b>230,905</b>	<b>38,835</b>	<b>41,213</b>	<b>41,235</b>	<b>41,271</b>	<b>41,307</b>	<b>41,344</b>	<b>41,381</b>	<b>41,418</b>	<b>41,456</b>	<b>41,494</b>	<b>41,532</b>	<b>683,390</b>	
<b>Expenditures</b>															
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															
Temporary economic development															
HRA operating expenses															
Authority administrative costs for TIF	100,000	159,055		1,400											160,455
County administrative costs for TIF		5,466	718	731	731	731	731	731	731	731	731	731	731	731	13,493
<b>Total Project Expenditures</b>	<b>2,400,000</b>	<b>1,872,999</b>	<b>718</b>	<b>2,131</b>	<b>731</b>	<b>731</b>	<b>731</b>	<b>731</b>	<b>731</b>	<b>731</b>	<b>731</b>	<b>731</b>	<b>731</b>	<b>731</b>	<b>1,882,426</b>
Bond principal payments on all other bonds															
Bond principal payments for paygo															
Bond interest payments on all other bonds	1,150,000														
Bond interest payments for paygo															
Interest payment on interfund loans				35,715	16,370	14,906	13,338	11,659	9,860	7,932	5,868	3,656	1,287	120,590	
Tax increment returned to the county													63,389	63,389	
<b>Total Expenditures</b>	<b>3,550,000</b>	<b>1,872,999</b>	<b>718</b>	<b>37,846</b>	<b>17,101</b>	<b>15,637</b>	<b>14,069</b>	<b>12,390</b>	<b>10,590</b>	<b>8,663</b>	<b>6,598</b>	<b>4,387</b>	<b>65,406</b>	<b>2,066,405</b>	
<b>Revenues Over (Under) Expenditures</b>	<b>(1,530,000)</b>	<b>(1,642,094)</b>	<b>38,117</b>	<b>3,367</b>	<b>24,134</b>	<b>25,634</b>	<b>27,238</b>	<b>28,954</b>	<b>30,790</b>	<b>32,755</b>	<b>34,857</b>	<b>37,107</b>	<b>(23,874)</b>	<b>(1,383,015)</b>	
<b>Other Financing Sources and Uses</b>															
Transfer in		852,648													852,648
Transfer out															
Bond issued (other than refunding bonds)															
Refunding bonds issued															
Bonds refunded															
Bond discount															
Bond premium															
Sales of property		530,367												530,367	
<b>Total Other Financing Sources and Uses</b>		<b>1,383,015</b>												<b>1,383,015</b>	
<b>Net Change in Fund Balance</b>	<b>(1,530,000)</b>	<b>(259,079)</b>	<b>38,117</b>	<b>3,367</b>	<b>24,134</b>	<b>25,634</b>	<b>27,238</b>	<b>28,954</b>	<b>30,790</b>	<b>32,755</b>	<b>34,857</b>	<b>37,107</b>	<b>(23,874)</b>		
<b>Ending Fund Balance</b>	<b>(1,530,000)</b>	<b>(259,079)</b>	<b>(220,962)</b>	<b>(217,595)</b>	<b>(193,460)</b>	<b>(167,827)</b>	<b>(140,589)</b>	<b>(111,635)</b>	<b>(80,844)</b>	<b>(48,090)</b>	<b>(13,232)</b>	<b>23,874</b>			

Table 14

TIF 18 (Gateway West)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Assets</b>														
Cash		10,987	19,147	21,310	24,894	28,515	32,171	35,864	39,594	43,361	47,166	51,009		
Property held for resale														
Receivable - Note														
Receivable - Other		43												
Due from other funds - TIF Loans														
Due from other funds - Other														
Land held for resale		2,610	2,610											
Other assets														
<b>Total Assets</b>		<b>13,640</b>	<b>21,757</b>	<b>21,310</b>	<b>24,894</b>	<b>28,515</b>	<b>32,171</b>	<b>35,864</b>	<b>39,594</b>	<b>43,361</b>	<b>47,166</b>	<b>51,009</b>		
<b>Liabilities</b>														
Due to other funds - TIF Loans		270,109	240,109	238,905	218,355	196,341	172,760	147,499	120,439	91,451	60,399	27,135		
Due to primary government														
Other liabilities		2,610	2,610											
<b>Total Liabilities</b>		<b>272,719</b>	<b>242,719</b>	<b>238,905</b>	<b>218,355</b>	<b>196,341</b>	<b>172,760</b>	<b>147,499</b>	<b>120,439</b>	<b>91,451</b>	<b>60,399</b>	<b>27,135</b>		
<b>Total Fund Balance</b>		<b>(259,079)</b>	<b>(220,962)</b>	<b>(217,595)</b>	<b>(193,460)</b>	<b>(167,827)</b>	<b>(140,589)</b>	<b>(111,635)</b>	<b>(80,844)</b>	<b>(48,090)</b>	<b>(13,232)</b>	<b>23,874</b>		
<b>Total Liabilities and Fund Balance</b>		<b>13,640</b>	<b>21,757</b>	<b>21,310</b>	<b>24,894</b>	<b>28,515</b>	<b>32,171</b>	<b>35,864</b>	<b>39,594</b>	<b>43,361</b>	<b>47,166</b>	<b>51,009</b>		
<b>Fund Balance by Purpose</b>														
To be returned to County / Excess TIF														23,874
Available for redevelopment projects														
Available for affordable housing projects														
Available for other purposes / to be reimbursed from TIF		(259,079)	(220,962)	(217,595)	(193,460)	(167,827)	(140,589)	(111,635)	(80,844)	(48,090)	(13,232)			
<b>Total Fund Balance</b>		<b>(259,079)</b>	<b>(220,962)</b>	<b>(217,595)</b>	<b>(193,460)</b>	<b>(167,827)</b>	<b>(140,589)</b>	<b>(111,635)</b>	<b>(80,844)</b>	<b>(48,090)</b>	<b>(13,232)</b>	<b>23,874</b>		
<b>Total amount of bonds authorized/issued*</b>	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
<b>Total amount of bonds outstanding</b>		270,109	240,109											

\*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 negative \$8,705 as of year-end 2022. The district has one outstanding obligation, the TIF revenue note.

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

The Plan projects that after decertification the district will have approximately \$175,000 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	1/0/1900
Original Tax Rate	86.50%
Total Taxable Market Value (TMV)	11,337,900
Increase in TMV from Base Value	2,318,900
Captured Tax Capacity	180,380
Number of Parcels	1
Fund Balance	8,705
Cash Balance	72,274
Outstanding Obligations	1,506,636
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 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Life of District or As of Year 2032
<b>Revenues</b>															
Tax increment revenue	5,000,000	1,435,470	151,023	141,263	141,263	141,263	141,263								2,151,547
Tax levy															
Charge for admin to TIF districts															
Interest on Interfund Loans															
Miscellaneous revenue															
Interest and investment earnings	50,000	5,523		618	723	851	981	1,748	1,765	1,783	1,801	1,819	1,837	1,855	21,303
Market Value Homestead Credit															
Loan/advance repayments															
Lease proceeds															
Repayment / return of tax increment															
<b>Total Revenues</b>	<b>5,050,000</b>	<b>1,440,993</b>	<b>151,023</b>	<b>141,881</b>	<b>141,986</b>	<b>142,115</b>	<b>142,244</b>	<b>1,748</b>	<b>1,765</b>	<b>1,783</b>	<b>1,801</b>	<b>1,819</b>	<b>1,837</b>	<b>1,855</b>	<b>2,172,850</b>
<b>Expenditures</b>															
Land/building acquisition	600,000														
Site improvement/preparation costs	900,000														
Utilities															
Other public improvements	550,000														
Construction of affordable housing															
Temporary economic development															
HRA operating expenses															
Authority administrative costs for TIF	500,000	148,601	16,733	1,868	2,000	2,000	2,000								173,202
County administrative costs for TIF		6,026													6,026
<b>Total Project Expenditures</b>	<b>2,550,000</b>	<b>154,627</b>	<b>16,733</b>	<b>1,868</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>								<b>179,228</b>
Bond principal payments on all other bonds															
Bond principal payments for paygo		35,184	27,323	20,261	10,666	22,465	11,825								127,724
Bond interest payments on all other bonds	2,500,000														
Bond interest payments for paygo		1,253,723	108,597	106,876	52,903	104,673	51,743								1,678,515
Interest payment on interfund loans															
Tax increment returned to the county															
<b>Total Expenditures</b>	<b>5,050,000</b>	<b>1,443,534</b>	<b>152,653</b>	<b>129,005</b>	<b>65,569</b>	<b>129,138</b>	<b>65,568</b>								<b>1,985,467</b>
<b>Revenues Over (Under) Expenditures</b>		<b>(2,541)</b>	<b>(1,630)</b>	<b>12,876</b>	<b>76,417</b>	<b>12,977</b>	<b>76,676</b>	<b>1,748</b>	<b>1,765</b>	<b>1,783</b>	<b>1,801</b>	<b>1,819</b>	<b>1,837</b>	<b>1,855</b>	<b>187,383</b>
<b>Other Financing Sources and Uses</b>															
Transfer in															
Transfer out															
Bond issued (other than refunding bonds)															
Refunding bonds issued															
Bonds refunded															
Bond discount															
Bond premium															
Sales of property															
<b>Total Other Financing Sources and Uses</b>															
<b>Net Change in Fund Balance</b>		<b>(2,541)</b>	<b>(1,630)</b>	<b>12,876</b>	<b>76,417</b>	<b>12,977</b>	<b>76,676</b>	<b>1,748</b>	<b>1,765</b>	<b>1,783</b>	<b>1,801</b>	<b>1,819</b>	<b>1,837</b>	<b>1,855</b>	<b>187,383</b>
<b>Ending Fund Balance</b>		<b>(2,541)</b>	<b>(4,171)</b>	<b>8,705</b>	<b>85,122</b>	<b>98,099</b>	<b>174,776</b>	<b>176,523</b>	<b>178,289</b>	<b>180,071</b>	<b>181,872</b>	<b>183,691</b>	<b>185,528</b>	<b>187,383</b>	<b>187,383</b>

Table 15

TIF 19 (Main Street NE)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Assets</b>														
Cash		63,238	61,792	72,274	85,122	98,099	174,776	176,523	178,289	180,071	181,872	183,691	185,528	187,383
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														
<b>Total Assets</b>		63,238	61,792	72,274	85,122	98,099	174,776	176,523	178,289	180,071	181,872	183,691	185,528	187,383
<b>Liabilities</b>														
Due to other funds - TIF Loans														
Due to primary government														
Other liabilities		65,779	65,963	63,569										
<b>Total Liabilities</b>		65,779	65,963	63,569										
<b>Total Fund Balance</b>		(2,541)	(4,171)	8,705	85,122	98,099	174,776	176,523	178,289	180,071	181,872	183,691	185,528	187,383
<b>Total Liabilities and Fund Balance</b>		63,238	61,792	72,274	85,122	98,099	174,776	176,523	178,289	180,071	181,872	183,691	185,528	187,383
<b>Fund Balance by Purpose</b>														
To be returned to County / Excess TIF														
Available for redevelopment projects				8,705	85,122	98,099	174,776	176,523	178,289	180,071	181,872	183,691	185,528	187,383
Available for affordable housing projects														
Available for other purposes / to be reimbursed from TIF		(2,541)	(4,171)											
<b>Total Fund Balance</b>		(2,541)	(4,171)	8,705	85,122	98,099	174,776	176,523	178,289	180,071	181,872	183,691	185,528	187,383
<b>Total amount of bonds authorized/issued*</b>	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
<b>Total amount of bonds outstanding</b>		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	1/0/1900
Original Tax Rate	129.93%
Total Taxable Market Value (TMV)	11,810,890
Increase in TMV from Base Value	14,228,900
Captured Tax Capacity	2,347,304
Number of Parcels	12
Fund Balance	395,525
Cash Balance	2,904,222
Outstanding Obligations	15,223,696
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***

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Projected tax increment may exceed the amounts required for debt service and administrative costs by over \$1.0 million per year. Any tax increment remaining after debt service and administrative costs will be retained in the district until and unless there are eligible authorized expenses.

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, 2021, the HRA had advanced \$3,065,976 of the authorized \$4,500,000 for the remediation costs with the use of interfund loans. 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).

Table 16

TIF 20 / 20A (BAE Northern Stacks and BAE Subdistrict)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Life of District or As of Year 2032
<b>Revenues</b>															
Tax increment revenue	56,850,000	8,067,645	2,589,169	2,507,445	2,507,445	2,507,445	2,507,445	2,507,445	2,507,445	2,507,445	2,507,445	2,507,445	2,507,445	2,507,445	38,238,708
Tax levy															
Charge for admin to TIF districts															
Interest on Interfund Loans															
Miscellaneous revenue															
Interest and investment earnings	568,500	4,778	(2,628)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	112,150
Market Value Homestead Credit															
Loan/advance repayments															
Lease proceeds															
Repayment / return of tax increment															
<b>Total Revenues</b>	<b>57,418,500</b>	<b>8,072,423</b>	<b>2,586,541</b>	<b>2,517,445</b>	<b>2,517,445</b>	<b>2,517,445</b>	<b>2,517,445</b>	<b>2,517,445</b>	<b>2,517,445</b>	<b>2,517,445</b>	<b>2,517,445</b>	<b>2,517,445</b>	<b>2,517,445</b>	<b>2,517,445</b>	<b>38,350,858</b>
<b>Expenditures</b>															
Land/building acquisition	500,000														
Site improvement/preparation costs	4,998,500	4,426,937													4,426,937
Utilities	15,275,000														
Other public improvements															
Construction of affordable housing															
Temporary economic development															
HRA operating expenses															
Authority administrative costs for TIF	5,685,000	1,201,767	259,353	1,550	250,744	250,744	250,744	250,744	250,744	250,744	250,744	250,744	250,744	250,744	3,970,115
County administrative costs for TIF		31,783	1,248	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	47,070
<b>Total Project Expenditures</b>	<b>26,458,500</b>	<b>5,660,487</b>	<b>260,601</b>	<b>2,826</b>	<b>252,021</b>	<b>252,021</b>	<b>252,021</b>	<b>252,021</b>	<b>252,021</b>	<b>252,021</b>	<b>252,021</b>	<b>252,021</b>	<b>252,021</b>	<b>252,021</b>	<b>8,444,122</b>
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	10,665,000
Bond principal payments for paygo		15,775,000													15,775,000
Bond interest payments on all other bonds	30,960,000	280,367	460,038	426,663	390,413	352,288	312,288	270,288	225,538	177,913	142,288	122,588	101,488	79,988	3,342,143
Bond interest payments for paygo		2,503,286													2,503,286
Interest payment on interfund loans		460,093	99,368	92,011	86,370	80,530	74,484	68,224	61,744	55,034	48,088	40,897	33,451	25,743	1,226,036
Tax increment returned to the county															
<b>Total Expenditures</b>	<b>57,418,500</b>	<b>24,679,233</b>	<b>1,450,007</b>	<b>1,226,499</b>	<b>1,473,803</b>	<b>1,464,838</b>	<b>1,458,792</b>	<b>1,450,532</b>	<b>1,469,302</b>	<b>1,459,968</b>	<b>1,467,396</b>	<b>1,460,505</b>	<b>1,451,960</b>	<b>1,442,751</b>	<b>41,955,587</b>
<b>Revenues Over (Under) Expenditures</b>		<b>(16,606,810)</b>	<b>1,136,534</b>	<b>1,290,945</b>	<b>1,043,642</b>	<b>1,052,607</b>	<b>1,058,653</b>	<b>1,066,912</b>	<b>1,048,143</b>	<b>1,057,477</b>	<b>1,050,048</b>	<b>1,056,940</b>	<b>1,065,485</b>	<b>1,074,693</b>	<b>(3,604,729)</b>
<b>Other Financing Sources and Uses</b>															
Transfer in															
Transfer out															
Bond issued (other than refunding bonds)		14,050,000													14,050,000
Refunding bonds issued															
Bonds refunded															
Bond discount															
Bond premium		1,124,496													1,124,496
Sales of property															
<b>Total Other Financing Sources and Uses</b>		<b>15,174,496</b>													<b>15,174,496</b>
<b>Net Change in Fund Balance</b>		<b>(1,432,314)</b>	<b>1,136,534</b>	<b>1,290,945</b>	<b>1,043,642</b>	<b>1,052,607</b>	<b>1,058,653</b>	<b>1,066,912</b>	<b>1,048,143</b>	<b>1,057,477</b>	<b>1,050,048</b>	<b>1,056,940</b>	<b>1,065,485</b>	<b>1,074,693</b>	<b>11,569,767</b>
<b>Ending Fund Balance</b>		<b>(1,432,314)</b>	<b>(895,420)</b>	<b>395,525</b>	<b>1,439,167</b>	<b>2,491,774</b>	<b>3,550,427</b>	<b>4,617,340</b>	<b>5,665,483</b>	<b>6,722,960</b>	<b>7,773,008</b>	<b>8,829,948</b>	<b>9,895,433</b>	<b>10,970,127</b>	<b>11,569,767</b>

Table 16

TIF 20 / 20A (BAE Northern Stacks and BAE Subdistrict)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Assets</b>														
Cash		1,105,759	1,773,041	2,904,222	3,782,458	4,486,527	5,361,628	6,238,509	7,089,910	7,943,700	8,782,870	9,621,485	10,460,938	11,301,619
Property held for resale														
Receivable - Note														
Receivable - Other		329,799	5,317											
Due from other funds - TIF Loans														
Due from other funds - Other														
Land held for resale														
Other assets														
<b>Total Assets</b>		<b>1,435,558</b>	<b>1,778,358</b>	<b>2,904,222</b>	<b>3,782,458</b>	<b>4,486,527</b>	<b>5,361,628</b>	<b>6,238,509</b>	<b>7,089,910</b>	<b>7,943,700</b>	<b>8,782,870</b>	<b>9,621,485</b>	<b>10,460,938</b>	<b>11,301,619</b>
<b>Liabilities</b>														
Due to other funds - TIF Loans		2,839,092	2,668,461	2,508,696	2,343,290	1,994,752	1,811,201	1,621,169	1,424,428	1,220,740	1,009,861	791,537	565,505	331,492
Due to primary government														
Other liabilities		28,780	5,317											
<b>Total Liabilities</b>		<b>2,867,872</b>	<b>2,673,778</b>	<b>2,508,696</b>	<b>2,343,290</b>	<b>1,994,752</b>	<b>1,811,201</b>	<b>1,621,169</b>	<b>1,424,428</b>	<b>1,220,740</b>	<b>1,009,861</b>	<b>791,537</b>	<b>565,505</b>	<b>331,492</b>
<b>Total Fund Balance</b>		<b>(1,432,314)</b>	<b>(895,420)</b>	<b>395,525</b>	<b>1,439,167</b>	<b>2,491,774</b>	<b>3,550,427</b>	<b>4,617,340</b>	<b>5,665,483</b>	<b>6,722,960</b>	<b>7,773,008</b>	<b>8,829,948</b>	<b>9,895,433</b>	<b>10,970,127</b>
<b>Total Liabilities and Fund Balance</b>		<b>1,435,558</b>	<b>1,778,358</b>	<b>2,904,222</b>	<b>3,782,458</b>	<b>4,486,527</b>	<b>5,361,628</b>	<b>6,238,509</b>	<b>7,089,910</b>	<b>7,943,700</b>	<b>8,782,870</b>	<b>9,621,485</b>	<b>10,460,938</b>	<b>11,301,619</b>
<b>Fund Balance by Purpose</b>														
To be returned to County / Excess TIF														
Available for redevelopment projects				395,525	1,439,167	2,491,774	3,550,427	4,617,340	5,665,483	6,722,960	7,773,008	8,829,948	9,895,433	10,970,127
Available for affordable housing projects														
Available for other purposes / to be reimbursed from TIF		(1,432,314)	(895,420)											
<b>Total Fund Balance</b>		<b>(1,432,314)</b>	<b>(895,420)</b>	<b>395,525</b>	<b>1,439,167</b>	<b>2,491,774</b>	<b>3,550,427</b>	<b>4,617,340</b>	<b>5,665,483</b>	<b>6,722,960</b>	<b>7,773,008</b>	<b>8,829,948</b>	<b>9,895,433</b>	<b>10,970,127</b>
<b>Total amount of bonds authorized/issued*</b>	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
<b>Total amount of bonds outstanding</b>		16,889,092	16,088,461	15,223,696	14,313,290	13,184,752	12,181,201	11,131,169	10,004,428	8,825,740	7,589,861	6,326,537	5,035,505	3,716,492

\*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 this does happen 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
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	1/0/1900
Original Tax Rate	152.59%
Total Taxable Market Value (TMV)	38,044,500
Increase in TMV from Base Value	2,494,700
Captured Tax Capacity	445,429
Number of Parcels	12
Fund Balance	(2,421,321)
Cash Balance	33,203
Outstanding Obligations	2,454,524
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 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Life of District or As of Year 2032
<b>Revenues</b>															
Tax increment revenue	8,500,000	1,301,442	560,278	561,123	561,123	561,123	561,123	561,123	561,123						5,228,461
Tax levy															
Charge for admin to TIF districts															
Interest on Interfund Loans															
Miscellaneous revenue															
Interest and investment earnings	85,000	15,525	(1,286)	349	332	315	298	280	263	1,073	1,041	1,031	1,021	1,010	21,251
Market Value Homestead Credit															
Loan/advance repayments															
Lease proceeds	1,000,000														
Repayment / return of tax increment															
<b>Total Revenues</b>	<b>9,585,000</b>	<b>1,316,967</b>	<b>558,992</b>	<b>561,472</b>	<b>561,455</b>	<b>561,438</b>	<b>561,421</b>	<b>561,404</b>	<b>561,386</b>	<b>1,073</b>	<b>1,041</b>	<b>1,031</b>	<b>1,021</b>	<b>1,010</b>	<b>5,249,712</b>
<b>Expenditures</b>															
Land/building acquisition	4,235,000	3,771,234													3,771,234
Site improvement/preparation costs	500,000	406,669													406,669
Utilities															
Other public improvements															
Construction of affordable housing															
Temporary economic development															
HRA operating expenses															
Authority administrative costs for TIF	850,000	141,584	56,028	2,038	2,038	2,038	2,038	2,038	2,038	2,038	2,038	2,038	2,038	2,038	220,030
County administrative costs for TIF		13,099	625												13,724
<b>Total Project Expenditures</b>	<b>5,585,000</b>	<b>4,332,586</b>	<b>56,653</b>	<b>2,038</b>	<b>2,038</b>	<b>2,038</b>	<b>2,038</b>	<b>2,038</b>	<b>2,038</b>	<b>2,038</b>	<b>2,038</b>	<b>2,038</b>	<b>2,038</b>	<b>2,038</b>	<b>4,411,657</b>
Bond principal payments on all other bonds															
Bond principal payments for paygo															
Bond interest payments on all other bonds	4,000,000														
Bond interest payments for paygo															
Interest payment on interfund loans		1,222,756	130,837	113,882	93,458	74,565	54,908	34,456	13,179						1,738,041
Tax increment returned to the county															
<b>Total Expenditures</b>	<b>9,585,000</b>	<b>5,555,342</b>	<b>187,490</b>	<b>115,920</b>	<b>95,496</b>	<b>76,603</b>	<b>56,946</b>	<b>36,494</b>	<b>15,217</b>	<b>2,038</b>	<b>2,038</b>	<b>2,038</b>	<b>2,038</b>	<b>2,038</b>	<b>6,149,698</b>
<b>Revenues Over (Under) Expenditures</b>		<b>(4,238,375)</b>	<b>371,502</b>	<b>445,552</b>	<b>465,959</b>	<b>484,836</b>	<b>504,476</b>	<b>524,909</b>	<b>546,169</b>	<b>(965)</b>	<b>(997)</b>	<b>(1,007)</b>	<b>(1,017)</b>	<b>(1,028)</b>	<b>(899,986)</b>
<b>Other Financing Sources and Uses</b>															
Transfer in		1,000,000													1,000,000
Transfer out															
Bond issued (other than refunding bonds)															
Refunding bonds issued															
Bonds refunded															
Bond discount															
Bond premium															
Sales of property															
<b>Total Other Financing Sources and Uses</b>		<b>1,000,000</b>													<b>1,000,000</b>
<b>Net Change in Fund Balance</b>		<b>(3,238,375)</b>	<b>371,502</b>	<b>445,552</b>	<b>465,959</b>	<b>484,836</b>	<b>504,476</b>	<b>524,909</b>	<b>546,169</b>	<b>(965)</b>	<b>(997)</b>	<b>(1,007)</b>	<b>(1,017)</b>	<b>(1,028)</b>	<b>100,014</b>
<b>Ending Fund Balance</b>		<b>(3,238,375)</b>	<b>(2,866,873)</b>	<b>(2,421,321)</b>	<b>(1,955,362)</b>	<b>(1,470,526)</b>	<b>(966,050)</b>	<b>(441,141)</b>	<b>105,028</b>	<b>104,064</b>	<b>103,066</b>	<b>102,059</b>	<b>101,041</b>	<b>100,014</b>	<b>100,014</b>

Table 17

TIF 21 (Gateway Northeast)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Assets</b>														
Cash		32,553	34,892	33,203	31,497	29,774	28,034	26,276	107,337	104,064	103,066	102,059	101,041	100,014
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														
<b>Total Assets</b>		32,553	34,892	33,203	31,497	29,774	28,034	26,276	107,337	104,064	103,066	102,059	101,041	100,014
<b>Liabilities</b>														
Due to other funds - TIF Loans		3,270,928	2,901,765	2,454,524	1,986,859	1,500,300	994,084	467,417	2,309					
Due to primary government														
Other liabilities														
<b>Total Liabilities</b>		3,270,928	2,901,765	2,454,524	1,986,859	1,500,300	994,084	467,417	2,309					
<b>Total Fund Balance</b>		(3,238,375)	(2,866,873)	(2,421,321)	(1,955,362)	(1,470,526)	(966,050)	(441,141)	105,028	104,064	103,066	102,059	101,041	100,014
<b>Total Liabilities and Fund Balance</b>		32,553	34,892	33,203	31,497	29,774	28,034	26,276	107,337	104,064	103,066	102,059	101,041	100,014
<b>Fund Balance by Purpose</b>														
To be returned to County / Excess TIF														
Available for redevelopment projects									105,028	104,064	103,066	102,059	101,041	100,014
Available for affordable housing projects														
Available for other purposes / to be reimbursed from TIF		(3,238,375)	(2,866,873)	(2,421,321)	(1,955,362)	(1,470,526)	(966,050)	(441,141)						
<b>Total Fund Balance</b>		(3,238,375)	(2,866,873)	(2,421,321)	(1,955,362)	(1,470,526)	(966,050)	(441,141)	105,028	104,064	103,066	102,059	101,041	100,014
<b>Total amount of bonds authorized/issued*</b>	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
<b>Total amount of bonds outstanding</b>		3,273,237	2,901,765	2,454,524	1,986,859	1,500,300	994,084	467,417	2,309					

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

## TIF District 22

For this district, 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. A private developer purchased the property to construct multi-family and senior housing.

### 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 occur, the HRA will need to request Anoka County to add back parcels.

The HRA has issued two TIF revenue notes and a third note is anticipated to be issued in 2023. Notes are issued as each apartment project in the Station Village project was completed.

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) in the amount of \$1,222,750 will most likely be issued in 2023, with first payment due 8/1/2023.

Because each of these three apartment projects are within

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
<b>Parcels:</b>	
223024110028	223024110031
223024110029	
223024110032	
223024110033	
223024110034	
223024130010	
223024410007	
223024410007	
223024410008	
223024110013	
223024110016	
223024110025	
223024130015	
223024140011	
223024420006	
223024110026	
223024110027	
223024110030	

the larger boundaries of TIF District 22, the HRA will need to calculate separately the amount of tax increment that

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



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is generated from each of the three buildings for payment on each of the respective TIF notes.

Tax increment from TIF Districts 12 and 13 can only be spent in TIF District 22, and will provide additional sources of revenue for 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 2022.

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 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Life of District or As of Year 2032
<b>Revenues</b>															
Tax increment revenue	94,200,000	1,177,589	718,920	1,251,038	1,251,038	1,251,038	1,251,038	1,251,038	1,251,038	1,251,038	1,251,038	1,251,038	1,251,038	1,251,038	15,657,930
Tax levy															
Charge for admin to TIF districts															
Interest on Interfund Loans															
Miscellaneous revenue															
Interest and investment earnings	500,000	13,571	(6,157)	14,703	14,567	14,432	14,296	14,158	14,019	13,878	13,736	13,593	13,448	13,302	161,546
Market Value Homestead Credit															
Loan/advance repayments															
Lease proceeds	1,000,000														
Repayment / return of tax increment															
<b>Total Revenues</b>	<b>95,700,000</b>	<b>1,191,160</b>	<b>712,763</b>	<b>1,265,741</b>	<b>1,265,605</b>	<b>1,265,470</b>	<b>1,265,334</b>	<b>1,265,196</b>	<b>1,265,057</b>	<b>1,264,917</b>	<b>1,264,775</b>	<b>1,264,631</b>	<b>1,264,486</b>	<b>1,264,340</b>	<b>15,819,476</b>
<b>Expenditures</b>															
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														
Other public improvements	20,000,000														
Construction of affordable housing															
Temporary economic development															
HRA operating expenses															
Authority administrative costs for TIF	9,420,000	292,083	96,603	3,491	3,491	3,491	3,491	3,491	3,491	3,491	3,491	3,491	3,491	3,491	427,085
County administrative costs for TIF		7,021	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107	20,305
<b>Total Project Expenditures</b>	<b>52,700,000</b>	<b>353,613</b>	<b>97,710</b>	<b>754,598</b>	<b>754,598</b>	<b>754,598</b>	<b>754,598</b>	<b>754,598</b>	<b>754,598</b>	<b>754,598</b>	<b>754,598</b>	<b>754,598</b>	<b>754,598</b>	<b>4,598</b>	<b>8,001,899</b>
Bond principal payments on all other bonds															
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	2,801,979
Bond interest payments on all other bonds	43,000,000														
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	2,967,654
Interest payment on interfund loans															
Tax increment returned to the county															
<b>Total Expenditures</b>	<b>95,700,000</b>	<b>353,613</b>	<b>97,710</b>	<b>1,279,110</b>	<b>1,279,110</b>	<b>1,279,110</b>	<b>1,279,110</b>	<b>1,279,110</b>	<b>1,279,110</b>	<b>1,279,110</b>	<b>1,279,110</b>	<b>1,279,110</b>	<b>1,279,110</b>	<b>529,110</b>	<b>13,771,532</b>
<b>Revenues Over (Under) Expenditures</b>		<b>837,547</b>	<b>615,053</b>	<b>(13,369)</b>	<b>(13,505)</b>	<b>(13,640)</b>	<b>(13,776)</b>	<b>(13,914)</b>	<b>(14,053)</b>	<b>(14,193)</b>	<b>(14,335)</b>	<b>(14,479)</b>	<b>(14,623)</b>	<b>735,230</b>	<b>2,047,944</b>
<b>Other Financing Sources and Uses</b>															
Transfer in		17,487													17,487
Transfer out															
Bond issued (other than refunding bonds)															
Refunding bonds issued															
Bonds refunded															
Bond discount															
Bond premium															
Sales of property															
<b>Total Other Financing Sources and Uses</b>		<b>17,487</b>													<b>17,487</b>
<b>Net Change in Fund Balance</b>		<b>855,034</b>	<b>615,053</b>	<b>(13,369)</b>	<b>(13,505)</b>	<b>(13,640)</b>	<b>(13,776)</b>	<b>(13,914)</b>	<b>(14,053)</b>	<b>(14,193)</b>	<b>(14,335)</b>	<b>(14,479)</b>	<b>(14,623)</b>	<b>735,230</b>	<b>2,065,431</b>
<b>Ending Fund Balance</b>		<b>855,034</b>	<b>1,470,087</b>	<b>1,456,718</b>	<b>1,443,213</b>	<b>1,429,574</b>	<b>1,415,798</b>	<b>1,401,884</b>	<b>1,387,831</b>	<b>1,373,638</b>	<b>1,359,303</b>	<b>1,344,824</b>	<b>1,330,200</b>	<b>2,065,431</b>	<b>2,065,431</b>

Table 18

<b>TIF 22 (Northstar Transit Station)</b>	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Assets</b>														
Cash		875,082	1,470,257	1,456,718	1,443,213	1,429,574	1,415,798	1,401,884	1,387,831	1,373,638	1,359,303	1,344,824	1,330,200	2,065,431
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														
<b>Total Assets</b>		<b>875,082</b>	<b>1,470,257</b>	<b>1,456,718</b>	<b>1,443,213</b>	<b>1,429,574</b>	<b>1,415,798</b>	<b>1,401,884</b>	<b>1,387,831</b>	<b>1,373,638</b>	<b>1,359,303</b>	<b>1,344,824</b>	<b>1,330,200</b>	<b>2,065,431</b>
<b>Liabilities</b>														
Due to other funds - TIF Loans														
Due to primary government														
Other liabilities		20,048	170											
<b>Total Liabilities</b>		<b>20,048</b>	<b>170</b>											
<b>Total Fund Balance</b>		<b>855,034</b>	<b>1,470,087</b>	<b>1,456,718</b>	<b>1,443,213</b>	<b>1,429,574</b>	<b>1,415,798</b>	<b>1,401,884</b>	<b>1,387,831</b>	<b>1,373,638</b>	<b>1,359,303</b>	<b>1,344,824</b>	<b>1,330,200</b>	<b>2,065,431</b>
<b>Total Liabilities and Fund Balance</b>		<b>875,082</b>	<b>1,470,257</b>	<b>1,456,718</b>	<b>1,443,213</b>	<b>1,429,574</b>	<b>1,415,798</b>	<b>1,401,884</b>	<b>1,387,831</b>	<b>1,373,638</b>	<b>1,359,303</b>	<b>1,344,824</b>	<b>1,330,200</b>	<b>2,065,431</b>
<b>Fund Balance by Purpose</b>														
To be returned to County / Excess TIF														
Available for redevelopment projects		855,034	1,470,087	1,456,718	1,443,213	1,429,574	1,415,798	1,401,884	1,387,831	1,373,638	1,359,303	1,344,824	1,330,200	2,065,431
Available for affordable housing projects														
Available for other purposes / to be reimbursed from TIF														
<b>Total Fund Balance</b>		<b>855,034</b>	<b>1,470,087</b>	<b>1,456,718</b>	<b>1,443,213</b>	<b>1,429,574</b>	<b>1,415,798</b>	<b>1,401,884</b>	<b>1,387,831</b>	<b>1,373,638</b>	<b>1,359,303</b>	<b>1,344,824</b>	<b>1,330,200</b>	<b>2,065,431</b>
<b>Total amount of bonds authorized/issued*</b>	51,200,000		6,049,900	6,049,900	6,049,900	6,049,900	6,049,900	6,049,900	6,049,900	6,049,900	6,049,900	6,049,900	6,049,900	6,049,900
<b>Total amount of bonds outstanding</b>			6,049,900	6,037,115	5,846,712	5,611,634	5,364,654	5,105,171	4,832,552	4,546,131	4,245,211	3,929,056	3,596,896	3,247,921

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

## TIF District 23

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 and included a 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 Authority created the TIF District in 2016. The private development will consist of: Market-Rate Senior and Multi-Family Housing, Patio Homes/Townhomes, and or Retail/Commercial space.

### Management Strategies / Challenges and Opportunities

The HRA elected to defer tax increment for this district until 2020. Development was completed in 2021. Full valuation of the site is anticipated for taxes payable in 2023.

As part of the HRA's agreement with the City regarding the City's \$1,500,000 advance of funds for the project, the HRA paid \$1,000,000 for ponding costs. This reduced the City's advance of funds to the HRA from \$1,000,000 to \$500,000, which will be repaid over 25 years. The balance owed from the HRA General Fund to the City as of 12/31/21 was \$497,142.

It is projected that future tax increments from TIF District 23 will be sufficient to repay the HRA General Fund for the interfund loan (with interest) the HRA made to the district, and administration costs for the district.

City Number	TIF 23		
Name	Locke Point Park		
Type	Redevelopment		
Date Established	9/12/2016		
Date Certification Requested	1/3/2017		
Date Certified	3/17/2017		
Year of First Increment	2020		
Date of Five Year Rule	3/17/2022		
Date of Decertification	12/31/2045		
Date of Most Recent Modification	1/0/1900		
Original Tax Rate	132.49%		
Total Taxable Market Value (TMV)	49,114,165		
Increase in TMV from Base Value	0		
Captured Tax Capacity	64,263		
Number of Parcels	119		
Fund Balance	(4,283,019)		
Cash Balance	61,160		
Outstanding Obligations	4,344,179		
Parcels:			
113024340020	113024340082	113024340060	113024340131
113024340021	113024340086	113024340062	113024340132
113024340022	113024340087	113024340068	113024340133
113024340023	113024340088	113024340069	113024340134
113024340024	113024340089	113024340070	113024340135
113024340025	113024340091	113024340071	113024340136
113024340026	113024340092	113024340072	113024340137
113024340027	113024340093	113024340073	113024340138
113024340028	113024340094	113024340074	113024340139
113024340029	113024340095	113024340075	113024340043
113024340030	113024340096	113024340076	113024340044
113024340031	113024340097	113024340078	
113024340032	113024340098	113024340079	
113024340033	113024340099	113024340080	
113024340034	113024340100	113024340081	
113024340035	113024340101	113024340083	
113024340036	113024340102	113024340084	
113024340037	113024340103	113024340085	
113024340038	113024340104	113024340090	
113024340039	113024340105	113024340059	
113024340040	113024340106	113024340061	
113024340041	113024340107	113024340063	
113024340045	113024340108	113024340064	
113024340046	113024340109	113024340065	
113024340047	203007	113024340066	
113024340048	113024340008	113024340067	
113024340049	113024340110	113024340077	
113024340050	113024340112	113024340122	
113024340051	113024340113	113024340123	
113024340052	113024340114	113024340124	
113024340053	113024340115	113024340125	
113024340054	113024340116	113024340126	
113024340055	113024340117	113024340127	
113024340056	113024340118	113024340128	
113024340057	113024340119	113024340129	
113024340058	113024340121	113024340130	

\*County report included parcel identified as 203007. Further review is needed to determine the variation in numbering for this parcel.

## TIF District 23 (Locke Point Park) Redevelopment



Table 19

TIF 23 (Locke Point Park)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Life of District or As of Year 2032
<b>Revenues</b>															
Tax increment revenue	27,600,000	9,150	75,182	251,776	251,776	251,776	251,776	251,776	251,776	251,776	251,776	251,776	251,776	251,776	2,853,864
Tax levy															
Charge for admin to TIF districts															
Interest on Interfund Loans															
Miscellaneous revenue															
Interest and investment earnings	250,000		141	612	696	782	869	956	1,044	1,133	1,223	1,314	1,406	10,178	
Market Value Homestead Credit															
Loan/advance repayments															
Lease proceeds	1,000,000														
Repayment / return of tax increment															
<b>Total Revenues</b>	<b>28,850,000</b>	<b>9,150</b>	<b>75,182</b>	<b>251,917</b>	<b>252,387</b>	<b>252,472</b>	<b>252,558</b>	<b>252,644</b>	<b>252,732</b>	<b>252,820</b>	<b>252,909</b>	<b>252,999</b>	<b>253,090</b>	<b>253,182</b>	<b>2,864,041</b>
<b>Expenditures</b>															
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															
Temporary economic development															
HRA operating expenses															
Authority administrative costs for TIF	2,760,000	141,918	7,517	25,178	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	324,613
County administrative costs for TIF		4,119	2,309	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	31,805
<b>Total Project Expenditures</b>	<b>17,600,000</b>	<b>2,268,861</b>	<b>1,775,423</b>	<b>27,485</b>	<b>17,307</b>	<b>17,307</b>	<b>17,307</b>	<b>17,307</b>	<b>17,307</b>	<b>17,307</b>	<b>17,307</b>	<b>17,307</b>	<b>17,307</b>	<b>17,307</b>	<b>4,244,839</b>
Bond principal payments on all other bonds															
Bond principal payments for paygo															
Bond interest payments on all other bonds	11,250,000														
Bond interest payments for paygo															
Interest payment on interfund loans		39,520	448,883	173,921	173,767	171,654	169,456	167,170	164,793	162,321	159,750	157,076	154,295	151,403	2,294,011
Tax increment returned to the county															
<b>Total Expenditures</b>	<b>28,850,000</b>	<b>2,308,381</b>	<b>2,224,306</b>	<b>201,406</b>	<b>191,074</b>	<b>188,961</b>	<b>186,763</b>	<b>184,477</b>	<b>182,100</b>	<b>179,628</b>	<b>177,057</b>	<b>174,383</b>	<b>171,602</b>	<b>168,710</b>	<b>6,538,850</b>
<b>Revenues Over (Under) Expenditures</b>		<b>(2,299,231)</b>	<b>(2,149,124)</b>	<b>50,511</b>	<b>61,313</b>	<b>63,511</b>	<b>65,795</b>	<b>68,167</b>	<b>70,631</b>	<b>73,192</b>	<b>75,852</b>	<b>78,616</b>	<b>81,488</b>	<b>84,472</b>	<b>(3,674,808)</b>
<b>Other Financing Sources and Uses</b>															
Transfer in															
Transfer out															
Bond issued (other than refunding bonds)															
Refunding bonds issued															
Bonds refunded															
Bond discount															
Bond premium															
Sales of property		114,825													114,825
<b>Total Other Financing Sources and Uses</b>		<b>114,825</b>													<b>114,825</b>
<b>Net Change in Fund Balance</b>		<b>(2,184,406)</b>	<b>(2,149,124)</b>	<b>50,511</b>	<b>61,313</b>	<b>63,511</b>	<b>65,795</b>	<b>68,167</b>	<b>70,631</b>	<b>73,192</b>	<b>75,852</b>	<b>78,616</b>	<b>81,488</b>	<b>84,472</b>	<b>(3,559,983)</b>
<b>Ending Fund Balance</b>		<b>(2,184,406)</b>	<b>(4,333,530)</b>	<b>(4,283,019)</b>	<b>(4,221,706)</b>	<b>(4,158,195)</b>	<b>(4,092,400)</b>	<b>(4,024,233)</b>	<b>(3,953,602)</b>	<b>(3,880,410)</b>	<b>(3,804,559)</b>	<b>(3,725,943)</b>	<b>(3,644,455)</b>	<b>(3,559,983)</b>	<b>(3,559,983)</b>

Table 19

TIF 23 (Locke Point Park)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Assets</b>														
Cash			14,108	61,160	69,642	78,209	86,861	95,601	104,427	113,342	122,346	131,440	140,625	149,902
Property held for resale														
Receivable - Note														
Receivable - Other		16,099	378											
Due from other funds - TIF Loans														
Due from other funds - Other														
Land held for resale														
Other assets														
<b>Total Assets</b>		16,099	14,486	61,160	69,642	78,209	86,861	95,601	104,427	113,342	122,346	131,440	140,625	149,902
<b>Liabilities</b>														
Due to other funds - TIF Loans		2,165,854	4,348,016	4,344,179	4,291,348	4,236,404	4,179,262	4,119,834	4,058,029	3,993,752	3,926,905	3,857,383	3,785,080	3,709,885
Due to primary government														
Other liabilities		34,651												
<b>Total Liabilities</b>		2,200,505	4,348,016	4,344,179	4,291,348	4,236,404	4,179,262	4,119,834	4,058,029	3,993,752	3,926,905	3,857,383	3,785,080	3,709,885
<b>Total Fund Balance</b>		(2,184,406)	(4,333,530)	(4,283,019)	(4,221,706)	(4,158,195)	(4,092,400)	(4,024,233)	(3,953,602)	(3,880,410)	(3,804,559)	(3,725,943)	(3,644,455)	(3,559,983)
<b>Total Liabilities and Fund Balance</b>		16,099	14,486	61,160	69,642	78,209	86,861	95,601	104,427	113,342	122,346	131,440	140,625	149,902
<b>Fund Balance by Purpose</b>														
To be returned to County / Excess TIF														
Available for redevelopment projects														
Available for affordable housing projects														
Available for other purposes / to be reimbursed from TIF		(2,184,406)	(4,333,530)	(4,283,019)	(4,221,706)	(4,158,195)	(4,092,400)	(4,024,233)	(3,953,602)	(3,880,410)	(3,804,559)	(3,725,943)	(3,644,455)	(3,559,983)
<b>Total Fund Balance</b>		(2,184,406)	(4,333,530)	(4,283,019)	(4,221,706)	(4,158,195)	(4,092,400)	(4,024,233)	(3,953,602)	(3,880,410)	(3,804,559)	(3,725,943)	(3,644,455)	(3,559,983)
<b>Total amount of bonds authorized/issued*</b>	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
<b>Total amount of bonds outstanding</b>			4,348,016	4,344,179	4,291,348	4,236,404	4,179,262	4,119,834	4,058,029	3,993,752	3,926,905	3,857,383	3,785,080	3,709,885

\*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 24

Due to the success of the Northern Stacks project in TIF District 20, the developer 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 reports a negative fund balance. This is from prior year administrative costs charged to the district. No further administrative costs should be paid from the district until the prior years charges are repaid.

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

City Number	TIF 24
Name	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	1/0/1900
Original Tax Rate	117.98%
Total Taxable Market Value (TMV)	7,866,400
Increase in TMV from Base Value	5,815,800
Captured Tax Capacity	41,012
Number of Parcels	1
Fund Balance	(30,848)
Cash Balance	(30,848)
Outstanding Obligations	649,971
Parcels:	
273024120046	

## TIF District 24 (Stacks VIII) *Redevelopment*



Table 20

TIF 24 (Stacks VIII)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Life of District or As of Year 2032
<b>Revenues</b>															
Tax increment revenue	3,274,000	20,019	45,238	46,230	46,230	46,230	46,230	46,230	46,230	46,230	46,230	46,230	46,230	46,230	573,785
Tax levy															
Charge for admin to TIF districts															
Interest on Interfund Loans															
Miscellaneous revenue															
Interest and investment earnings	33,000				(308)	(270)	(231)	(191)	(152)	(112)	(71)	(30)	11	53	(1,300)
Market Value Homestead Credit Loan/advance repayments															
Lease proceeds															
Repayment / return of tax increment															
<b>Total Revenues</b>	<b>3,307,000</b>	<b>20,019</b>	<b>45,238</b>	<b>46,230</b>	<b>45,921</b>	<b>45,960</b>	<b>45,999</b>	<b>46,038</b>	<b>46,078</b>	<b>46,118</b>	<b>46,159</b>	<b>46,200</b>	<b>46,241</b>	<b>46,283</b>	<b>572,485</b>
<b>Expenditures</b>															
Land/building acquisition															
Site improvement/preparation costs	1,439,600														
Utilities															
Other public improvements															
Construction of affordable housing															
Temporary economic development															
HRA operating expenses															
Authority administrative costs for TIF	327,400	32,749	4,609	2,293											39,651
County administrative costs for TIF		1,505	453	453	453	453	453	453	453	453	453	453	453	453	6,941
<b>Total Project Expenditures</b>	<b>1,767,000</b>	<b>34,254</b>	<b>5,062</b>	<b>2,746</b>	<b>453</b>	<b>453</b>	<b>453</b>	<b>453</b>	<b>453</b>	<b>453</b>	<b>453</b>	<b>453</b>	<b>453</b>	<b>453</b>	<b>46,592</b>
Bond principal payments on all other bonds															
Bond principal payments for paygo		6,827	3,202							2,810	4,395	4,648	4,915	5,198	31,995
Bond interest payments on all other bonds	1,540,000														
Bond interest payments for paygo		11,125	37,512	41,607	41,607	41,607	41,607	41,607	41,607	38,797	37,212	36,959	36,692	36,409	484,347
Interest payment on interfund loans															
Tax increment returned to the county															
<b>Total Expenditures</b>	<b>3,307,000</b>	<b>52,206</b>	<b>45,776</b>	<b>44,353</b>	<b>42,060</b>	<b>42,060</b>	<b>42,060</b>	<b>42,060</b>	<b>42,060</b>	<b>42,060</b>	<b>42,060</b>	<b>42,060</b>	<b>42,060</b>	<b>42,060</b>	<b>562,933</b>
<b>Revenues Over (Under) Expenditures</b>		<b>(32,187)</b>	<b>(538)</b>	<b>1,877</b>	<b>3,861</b>	<b>3,900</b>	<b>3,939</b>	<b>3,979</b>	<b>4,018</b>	<b>4,058</b>	<b>4,099</b>	<b>4,140</b>	<b>4,181</b>	<b>4,223</b>	<b>9,552</b>
<b>Other Financing Sources and Uses</b>															
Transfer in															
Transfer out															
Bond issued (other than refunding bonds)															
Refunding bonds issued															
Bonds refunded															
Bond discount															
Bond premium															
Sales of property															
<b>Total Other Financing Sources and Uses</b>															
<b>Net Change in Fund Balance</b>		<b>(32,187)</b>	<b>(538)</b>	<b>1,877</b>	<b>3,861</b>	<b>3,900</b>	<b>3,939</b>	<b>3,979</b>	<b>4,018</b>	<b>4,058</b>	<b>4,099</b>	<b>4,140</b>	<b>4,181</b>	<b>4,223</b>	<b>9,552</b>
<b>Ending Fund Balance</b>		<b>(32,187)</b>	<b>(32,725)</b>	<b>(30,848)</b>	<b>(26,987)</b>	<b>(23,087)</b>	<b>(19,147)</b>	<b>(15,169)</b>	<b>(11,151)</b>	<b>(7,092)</b>	<b>(2,993)</b>	<b>1,147</b>	<b>5,328</b>	<b>9,552</b>	<b>9,552</b>

Table 20

TIF 24 (Stacks VIII)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Assets</b>														
Cash				(30,848)	(26,987)	(23,087)	(19,147)	(15,169)	(11,151)	(7,092)	(2,993)	1,147	5,328	9,552
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														
<b>Total Assets</b>				(30,848)	(26,987)	(23,087)	(19,147)	(15,169)	(11,151)	(7,092)	(2,993)	1,147	5,328	9,552
<b>Liabilities</b>														
Due to other funds - TIF Loans		32,187	12,368											
Due to primary government														
Other liabilities			20,357											
<b>Total Liabilities</b>		32,187	32,725											
<b>Total Fund Balance</b>		(32,187)	(32,725)	(30,848)	(26,987)	(23,087)	(19,147)	(15,169)	(11,151)	(7,092)	(2,993)	1,147	5,328	9,552
<b>Total Liabilities and Fund Balance</b>				(30,848)	(26,987)	(23,087)	(19,147)	(15,169)	(11,151)	(7,092)	(2,993)	1,147	5,328	9,552
<b>Fund Balance by Purpose</b>														
To be returned to County / Excess TIF														
Available for redevelopment projects												1,147	5,328	9,552
Available for affordable housing projects														
Available for other purposes / to be reimbursed from TIF		(32,187)	(32,725)	(30,848)	(26,987)	(23,087)	(19,147)	(15,169)	(11,151)	(7,092)	(2,993)			
<b>Total Fund Balance</b>		(32,187)	(32,725)	(30,848)	(26,987)	(23,087)	(19,147)	(15,169)	(11,151)	(7,092)	(2,993)	1,147	5,328	9,552
<b>Total amount of bonds authorized/issued*</b>	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
<b>Total amount of bonds outstanding</b>			649,971	649,971	649,971	649,971	649,971	649,971	649,971	647,161	642,766	638,118	633,203	628,005

\*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 \$25 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.

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	1/0/1900
Original Tax Rate	126.76%
Total Taxable Market Value (TMV)	0
Increase in TMV from Base Value	0
Captured Tax Capacity	0
Number of Parcels	2
Fund Balance	(6,368)
Cash Balance	(6,368)
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 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Life of District or As of Year 2032
<b>Revenues</b>															
Tax increment revenue	18,400,000				146,160	525,166	525,166	540,417	556,047	572,071	588,494	605,328	622,583	640,270	5,321,702
Tax levy															
Charge for admin to TIF districts															
Interest on Interfund Loans															
Miscellaneous revenue															
Interest and investment earnings	184,000				(252)	(109)	0	0	0	0	0	0	0	0	(361)
Market Value Homestead Credit															
Loan/advance repayments															
Lease proceeds															
Repayment / return of tax increment															
<b>Total Revenues</b>	<b>18,584,000</b>				<b>145,908</b>	<b>525,057</b>	<b>525,166</b>	<b>540,417</b>	<b>556,047</b>	<b>572,071</b>	<b>588,494</b>	<b>605,328</b>	<b>622,583</b>	<b>640,270</b>	<b>5,321,341</b>
<b>Expenditures</b>															
Land/building acquisition	3,000,000														
Site improvement/preparation costs	5,484,000														
Utilities	500,000														
Other public improvements															
Construction of affordable housing															
Temporary economic development															
HRA operating expenses															
Authority administrative costs for TIF	1,840,000	6,814	18,433			41,524	52,517	54,042	55,605	57,207	58,849	60,533	62,258	64,027	531,809
County administrative costs for TIF															
<b>Total Project Expenditures</b>	<b>10,824,000</b>	<b>6,814</b>	<b>18,433</b>			<b>41,524</b>	<b>52,517</b>	<b>54,042</b>	<b>55,605</b>	<b>57,207</b>	<b>58,849</b>	<b>60,533</b>	<b>62,258</b>	<b>64,027</b>	<b>531,809</b>
Bond principal payments on all other bonds															
Bond principal payments for paygo					117,976	407,435	391,614	387,338	383,066	378,801	374,544	370,298	366,065	361,845	3,538,982
Bond interest payments on all other bonds	7,760,000														
Bond interest payments for paygo					13,569	65,214	81,035	99,037	117,377	136,063	155,101	174,497	194,261	214,398	1,250,550
Interest payment on interfund loans															
Tax increment returned to the county															
<b>Total Expenditures</b>	<b>18,584,000</b>	<b>6,814</b>	<b>18,433</b>		<b>131,544</b>	<b>514,173</b>	<b>525,166</b>	<b>540,417</b>	<b>556,047</b>	<b>572,071</b>	<b>588,494</b>	<b>605,328</b>	<b>622,583</b>	<b>640,270</b>	<b>5,321,341</b>
<b>Revenues Over (Under) Expenditures</b>		<b>(6,814)</b>	<b>(18,433)</b>		<b>14,364</b>	<b>10,884</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other Financing Sources and Uses</b>															
Transfer in															
Transfer out															
Bond issued (other than refunding bonds)															
Refunding bonds issued															
Bonds refunded															
Bond discount															
Bond premium															
Sales of property															
<b>Total Other Financing Sources and Uses</b>															
<b>Net Change in Fund Balance</b>		<b>(6,814)</b>	<b>(18,433)</b>		<b>14,364</b>	<b>10,884</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Fund Balance</b>		<b>(6,814)</b>	<b>(25,247)</b>	<b>(25,247)</b>	<b>(10,883)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Table 21

TIF 25 (Holly Center Project)	TIF Plan Estimates (Budget)	Prior Years as of Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Life of District or As of Year 2032
<b>Assets</b>															
Cash				(25,247)	(10,883)	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															
<b>Total Assets</b>				(25,247)	(10,883)	0	0	0	0	0	0	0	0	0	0
<b>Liabilities</b>															
Due to other funds - TIF Loans		2,961	25,247												
Due to primary government															
Other liabilities		3,853													
<b>Total Liabilities</b>		6,814	25,247												
<b>Total Fund Balance</b>		(6,814)	(25,247)	(25,247)	(10,883)	0	0	0	0	0	0	0	0	0	0
<b>Total Liabilities and Fund Balance</b>				(25,247)	(10,883)	0	0	0	0	0	0	0	0	0	0
<b>Fund Balance by Purpose</b>															
To be returned to County / Excess TIF															
Available for redevelopment projects						0	0	0	0	0	0	0	0	0	0
Available for other purposes / to be reimbursed from TIF		(6,814)	(25,247)	(25,247)	(10,883)										
<b>Total Fund Balance</b>		(6,814)	(25,247)	(25,247)	(10,883)	0	0	0	0	0	0	0	0	0	0
<b>Total amount of bonds authorized/issued*</b>	11,200,000				8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000
<b>Total amount of bonds outstanding</b>					8,682,024	8,274,589	7,882,975	7,495,636	7,112,571	6,733,770	6,359,226	5,988,928	5,622,863	5,261,018	

\*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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