



HOUSING & REDEVELOPMENT AUTHORITY CONFERENCE MEETING

November 04, 2021

5:30 PM

Fridley City Hall, 7071 University Avenue N.E.

AGENDA

Call to Order

Roll Call

Informational Items

- [1.](#) Review of HRA Cash Balances
- [2.](#) Introduction of Tammy Omdal from Northland Securities, Inc.

Adjournment

The City of Fridley will not discriminate against or harass anyone in the admission or access to, or treatment, or employment in its services, program, or activities because of race, color, creed, religion, national origin, sex, disability, age, marital status, sexual orientation or status with regard to public assistance. Upon request, accommodation will be provided to allow individuals with disabilities to participate in any of Fridley's services, programs, and activities. Hearing impaired persons who need any interpreter or other persons with disabilities who require auxiliary aids should contact Roberta Collins at (763) 572-3500. (TTD/763-572-3534).



AGENDA REPORT

Meeting Date: November 4, 2021

Meeting Type: HRA Conference Meeting

Submitted By: Paul Bolin, Assistant Executive Director

Title

Review of HRA Cash Balances

Background

On an annual basis, staff has worked with Attorney Casserly and Development Consultant Greg Johnson to prepare a review of the Authorities fund balances. We look 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 are not an accounting tool; rather they are a snapshot of the balances and obligations for each of the HRA's funds. These projections assist in guiding the amount of investment the Authority can make in future projects and provide parameters for investing in new housing programs.

On Thursday November 4, in a 5:30 PM work session, Greg Johnson will provide an overview of the attached cash flow projections. Jim Casserly, Greg Johnson and I will then be available to take questions on the cash flow projections.

Attachments and Other Resources

- Memo from Jim Casserly & Greg Johnson
- Spreadsheets of HRA Funds

Vision Statement

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



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MEMORANDUM

To: City of Fridley
Attn: Wally Wysopal, City Manager
Paul Bolin, HRA Assistant Executive Director
Scott Hickok, Community Development Director
Korrie Johnson, Acting Finance Director

From: Monroe Moxness Berg PA
Attn: James R. Casserly, Esq.

Greg D. Johnson, CPA (Inactive)

Date: October 27, 2021

Re: 2021 HRA Cash Flow Projections (10/14/2021 draft)
Our File No. 9571-39

INTRODUCTION

With the assistance of Greg Johnson, we have updated the development funds and cash flow analysis for the HRA. As of 12-31-2020, the HRA had fund balances in all development accounts of \$13.5M, and cash balances of \$12.1M. The table below provides an overview of these balances:

	ACTUAL 12/31/19	ACTUAL 12/31/20	<i>Projected 12/31/21</i>	<i>Projected 12/31/22</i>	<i>Projected 12/31/23</i>
HRA Fund Balances	9.6M	13.5M	<i>15.3M</i>	<i>17.1M</i>	<i>19.5M</i>
HRA Cash- Unrestricted	6.8M	9.8M	<i>9.1M</i>	<i>10.4M</i>	<i>11.9M</i>
HRA Cash- Restricted	2.5M	2.3M	<i>4.7M</i>	<i>5.3M</i>	<i>6.2M</i>

Not reflected in the available cash balance is \$1.4M in Mortgage Receivables recorded in the Revolving Loan Fund. Over time, the HRA should be able to collect these funds, and have them available for other HRA initiatives. At 12-31-2020 HRA Unrestricted and Restricted Cash Balances are approximately 1.5M less than Fund Balances (\$1.0M is the result of new loans related to Northstar TIF District #22). The large increase in Restricted cash results from tax increment in TIF 20 (Northern Stacks) and TIF 22 (Northstar). **As in prior years, the Cash Balances are the best estimate of funds available for HRA authorized uses.**

This report contains the following schedules on the following pages:

1	TIF Fund Summary	Year End Fund Balances for all TIF Districts (2018–2025)
2	Cash Balances	Actual 2018–2020; Projected 2021-2025
3	HRA Interfund Loans	Actual 2018–2020; Projected 2021-2025
4	Assumptions	Class Rates, Tax Rates
5	Revenues	Developer loan, Special Assessments, Other
6	Rev Notes/Bonds	Payment Due in all TIF Funds
7 - 20	TIF Funds 6 – 24	Actual 2018–2020; Projected 2021-2025
21	Housing Replacement Fund (HRF)	
22	Revolving Loan Fund (RLF)	
23	HRA General Fund	
24	Summary Inc. & Exp	Revenue & Expenses - All Funds (TI, HRF, RLF, Gen'l Fd)

ANALYSIS

1. **Sale of Old City Hall land** – In 2020 the HRA received \$1,823,877 for the sales of the old City Hall property. Through 12-31-2020 the HRA had spent 798,805 on demolition, environmental and other cost to make the site available, leaving net proceeds of \$1,025,072. According to resolution 2020-15, any net proceeds are to be reserved for infrastructure costs near the Locke Park Pointe site.
2. **TIF #6 (Medtronic)** –. This district will continue for another 4 years, before required decertification at 12-31-2025. During this time, the HRA should receive land sale receipts from Medtronic of approximately \$120,000 annually. There is a negative fund balance in TIF #6. Admin fees should be reduced to 2.0% for the years 2021-2025.
3. **TIF #11, #12 & #13 (Northstar Station Area pooling)** – As a result of special legislation, TIF Districts #11, #12 & #13 are 100% poolable for costs in the Northstar Station area, which is identified as TIF #22. At the end of 2020, there was \$590,612 in available funds from these three TIF Districts. TIF #11 and #12 have been decertified, but funds are still available in TIF #12. TIF #13 will be decertified by 12-31-2023. Funds in these three districts must be spent, or commitments made to spend, for eligible costs in the Northstar Station Area. *These projections show all TIF #12 funds being spent in 2021 for TIF eligible expenses.*
4. **TIF #13 (Satellite Lane Apts), TIF #17 (GW East) & #18 (GW West)** – The admin fees in these three TIF districts have risen to the level where they have exceeded, and will continue to exceed, the maximum allowed by law (10% of tax increment). No further admin fees are currently being taken from these three TIF Districts. Also, the total admin fees already paid in these districts will need to be reduced before these districts are decertified, possibly by a transfer from the HRA General Fund.
5. **TIF #19 (5220 Main St NE)** – The last payment on the revenue Note will be made 2-1-2025. After the last payment, this TIF District should be decertified.

6. **TIF #20 (BAE Site/Northern Stacks)** – Development of the site is complete. The 1-1-2021 assessed value is \$120.5M. Bond issues at the end of 2019 and beginning of 2020 paid off the revenue note. Semi-annual bond payments will be made from 8/2020 to 2/2035. Projected tax increment may exceed the amounts required for debt service and admin fees by over \$900,000 per year. Any T.I. remaining after debt service and admin fees will be retained in the TIF 20 fund until and unless there are eligible authorized expenses.
7. **TIF #20A (BAE Site/Northern Stacks – HSS)** – The Hazardous Substance Subdistrict was created to assist with remediation costs in TIF #20. The HRA started to receive tax increment in 2014 and should continue to receive approximately \$280,000 annually. Since the HRA is advancing up to \$4.5M 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%. Also, 10% admin fees have also been projected to be taken from this district before payment of the interfund loan. As of 12-31-2020, all but \$73,000 had been advanced.
8. **TIF #21 (Gateway NE)** – The HRA has spent well over \$4.0M in the Gateway Northeast area. Through redevelopment of this area, the HRA will recover all its costs through the collection of tax increment. All three phases on the site show a 1-2-2021 value of \$38.7M, or about \$149,000 per unit for the 259 units. The first receipt of tax increment began in 2017. After recovering 10% of the TI for admin fees, the available tax increment will repay the interfund loan to the HRA General Fund, plus interest at 4.0%.

Land sale revenues of 452,928 were deposited into the HRA General Fund in 2018. Since all TIF #21 acquisition costs were transferred out of the HRA General Fund and into TIF 21, we should move 452,928 of costs back into the HRA General Fund to offset the land sale proceeds.

9. **TIF #22 (Northstar Transit Station District)** – Because no development has occurred on a majority of the parcels in this district, over 40 parcels were dropped out by the County starting in 2020. The HRA was able to have Anoka County add back all the parcels related to the apartment development occurring near the Northstar Station. The 1-2-2021 valuation is \$93.3M, which includes \$34M of new apartment development.

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 should remain in the 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.

The HRA has issued or will be issuing three revenue notes as each apartment in the Station Village project is complete. 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 will occur on 8/1/2022; (ii) the Fridley Senior Apartments Note has been issued in the amount of \$3,204,650 and the first payment will occur 8/1/2022; (iii) the Fridley City Apartments Note (Affordable project) in the amount of \$1,222,750 will most likely be issued in 2022 with a partial payment occurring 8/1/2023 and full payments starting 8/1/2024. Because these projects are part of the larger TIF District 22, it will be necessary to calculate separately the amount of T.I. that is generated

for the payment of each revenue note. These calculations will be necessary starting in 2022.

Because T.I. from 11, 12 and 13 can only be spent in TIF 22 and because TIF 22 will be generating substantial T.I., we are showing \$750,000 being spent each year for 10 years for eligible expenses commencing 2022.

10. **TIF #23 (Locke Park Pointe)** – This TIF District was established in 2016 with tax increment deferred until 2020. Development was completed in 2021. Full valuation of the site will occur 1-2-2022 and full tax increment received starting in 2023.

As part of the HRA's agreement with the City regarding the City's \$1.5M interfund loan, the HRA has paid 1.0M for ponding costs. This reduces the City's interfund loan to 500,000, which will then be paid over 25 years with an annual year end payment of 32,006. The balance owed as of 12/31/20 is \$475,508.

After recovering 10% of the TI for admin fees, the available tax increment will repay the interfund loans to the HRA General Fund and City, plus interest at 4.0%. Interest on the HRA General Fund loan should start accruing 1-1-2018.

11. **TIF #24 (Stacks VIII)** – Due to the success of the Northern Stacks project in TIF #20, the developer purchased a property just to the north of TIF #20. A soils condition district was created 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.
12. **TIF #25 (Holly Center Project)** – A new TIF District was created to promote redevelopment on the NW corner of University Ave and Mississippi St NE. The redevelopment includes an approximately 10,000 square feet commercial facility and 261 market-rate rental housing units. A minimum assessment agreement is in place starting with Pay 2023 taxes: \$25M valuation at 1/2/2022 and \$34.75M starting 1/2/2023 for Pay 2024 and later taxes.
13. **Housing Replacement Program (HRP)** – Tax increment is only collected for 15 years on each property in the HRP. The early phases have already been decertified. The most recent addition was phase XIV in 2020. The 2020 fund balance is \$102,670. Tax increment generated by the parcels in the HRP may only be spent on projects eligible for inclusion in the HRP.

The 2020 OSA report for the HRP budget is not correct. The original budget was modified to allow for phases beyond the initial four phases. This needs to be updated.

The legislation authorizing the HRP requires a 25% local match. A review should be made to determine that the HRA has met this requirement. If there are phases where it was not met, HRA General Fund amounts should be transferred to the HRP fund to satisfy the 25% local match or used for future projects to satisfy this requirement.

As shown on the 2020 OSA report the admin fees in this district are currently 27% to tax increment revenues. No further admin fees should be taken from this district.

14. **Revolving Loan Fund (RLF)** – At the end of 2020, there was \$1.8M of cash in this fund to assist with the HRA’s housing programs and the commercial loan program. 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 will be deferred 0% interest loans where repayment is not owed until the house is sold or no longer occupied by the borrower. \$250,000 of Senior Loans were made in 2019. Another \$250,000 were made in 2020. The projections show another \$1.0M used from the RLF from 2021 through 2025.

In 2021, HRA expanded its Housing Program by adding a number of grant opportunities. The total grants as a result of the expanded program are estimated to be 164,000 in 2021 and \$150,000 per year through 2025. Based on the new Senior Loan and new Grant programs it is estimated the RLF will run out of cash by 2025. Without additional funding for these programs, no additional amounts are expected to be available starting in 2026.

	ACTUAL 12/31/19	ACTUAL 12/31/20	Projected 12/31/21	Projected 12/31/22	Projected 12/31/23	Projected 12/31/24	Projected 12/31/25
RLF Cash Balances	1.7M	1.8M	1.4M	1.1M	0.8M	0.4M	0.1M

15. **Interfund Loans** – The HRA General Fund shows a 12/31/2020 fund balance of \$17.0M, but only a cash balance of \$8.0M. Interfund loans of \$8.8M have been advanced to cover negative fund balances in the following Districts:

TIF #17 (Gateway East)	241,653	Expect to be repaid
TIF #18 (Gateway West)	270,109	Expect to be repaid
TIF #20A (BAE Site – HSS)	2,839,093	Expect to be repaid, 3.5% int.
TIF #21 (Gateway Northeast)	3,270,928	Expect to be repaid, 4.0% int.
TIF #23 (Locke Park Pointe)	2,165,854	Expect to be repaid, 4.0% int.
TIF #24 (Stacks VIII)	32,187	Expect to be repaid
TIF #25 (Holly Center)	<u>2,961</u>	Expect to be repaid

Total Interfund Loans 8,822,785 *

*This loan balance will increase but will be offset by various repayments so that by December 31, 2021 it is projected to be \$9.3M. Most of this increase is related to moving TIF 23 costs currently in the HRA General Fund, net of land sales, to TIF 23.

16. **HRA General Fund** – 452,928 costs in TIF 21 should be moved to the HRA General Fund, to offset the 2018 land sale proceeds reported in the HRA General Fund.

TIF #23 costs in the HRA General Fund of approximately \$2.8M should be transferred out. This amount should be reduced by 2018, 2019 and 2020 land sale proceeds of \$1,320,613 leaving a net to be transferred of \$1,487,781..

RECOMMENDATIONS

Our recommendations are as follows:

1. In TIF #21 move 452,928 of costs back into the HRA General Fund to offset the land sale proceeds.
2. Transfer TIF #23 costs, net of land sales, described in item 16 above currently shown in the HRA General Fund to the TIF #23 Fund. Amount should be 893,812 for land acquisition and 593,969 for demolition and other costs leaving a net to be transferred of \$1,487,781.
3. In TIF #23 Interfund loan interest owed to the HRA General Fund should be shown starting when the costs were incurred.
4. In TIF #6, admin fees should be reduced to 2.0% for the years 2021-2025 due to the negative fund balance.
5. No additional admin fees should be taken in TIF #13, #17, #18 and the Housing Replacement Program (HRP) as the cumulative administrative fees exceed the maximum allowed.
6. By the end of 2021 there will be \$1.5M available in the Northstar Station TIF District (TIF #22). Uses for these funds must be identified. TIF District #11 was decertified at 12-31-2018 and TIF #12 at 12-31-2019. TIF #13 will be decertified at 12-31-2023. Also, TIF #22 will be generating approximately \$1.3M of tax increment per year starting in 2022.

The Cash Flow Projections have assumed that all of TIF #12 funds totaling \$238,261 are being spent in 2021, and all of TIF #13 funds totaling 527,000 being are being spent in 2022 and 2023. (see item 2 above) and that \$750,000 per year commencing in 2022 is being spent from TIF #22 (see item 9 above). A program using these funds should be further refined.

7. A review should be made to determine that the HRA has met the 25% local match requirement for the HRP. If there are phases where it was not met, HRA General Fund amounts should be transferred to the HRP fund to satisfy the 25% local match or to use HRA funds in the future to achieve the match.
8. The housing programs may need refinement to use the T.I. revenues in excess of debt service in TIF #20. Legislative approval will most likely be required to achieved desired results.
9. The Senior Deferred Loan Program in the Revolving Loan Fund requires monitoring. Since repayments in the Program may be many years in the future, the Authority could have a cash flow problem if there are too many loans. The Cash Flow assumes that an additional \$200,000 per year will be loaned from 2021 through 2025 (see item 14 above).

10. The new Grant Programs will also require monitoring since the grants will reduce the Revolving Loan Fund balance to zero in the next five years as shown in item 14 above. The goal is not to exceed more than \$150,000/year for grants for the next five years.

Please keep in mind that this Cash Flow Analysis only assists the City and the Authority with its long-range planning and in reviewing the solvency of its programs. We have only included committed project expenses for the years 2021 and thereafter. In addition, we have projected some HRA administrative and miscellaneous expenses. For revenue projections, we have been most conservative by assuming the following:

1. No inflationary increases in market value.
2. No inflationary increases in the local tax rates.
3. No further construction in any TIF District, except where construction has already begun (TIF #22 & 25).
4. Interest earnings on all TIF Fund Balances at 0.5% and only through 2022.
5. For expenses we have only projected \$1.0M in new loans for the Senior Deferred Loan Program, \$764,000 for the new grant program and \$8.3M for TIF 22 (Northstar District) eligible costs.

We look forward to reviewing with you this Cash Flow Analysis and its underlying assumptions.

JRC/GDJ/crs
Enclosures

4860-1885-6449, v. 1

Item 1.

SUMMARY OF HRA CASH BALANCES									
		<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
		12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
CASH BALANCES									
HRA General Fund		4,333,537	5,131,122	8,036,089	8,703,505	10,345,047	12,119,714	13,920,493	15,461,378
HRP	Housing Replacement Program	222,907	67,903	103,366	160,154	214,543	268,131	321,719	375,306
RLF	Revolving Loan Fund	1,760,689	1,696,210	1,790,889	1,449,212	1,119,828	783,197	446,566	109,935
Debt Service									
TIF Districts (Capital Projects Funds)									
<i>Pre '90</i>									
6	Lake Pointe (Medtronic)	290,921	292,922	12,154	12,154	12,154	12,154	12,154	257,922
<i>Post '90</i>									
11	University / Osborne	411,364	411,176	0	0	0	0	0	0
12	McGlynn Bakeries	229,093	280,397	255,962	17,701	17,701	17,701	17,701	17,701
13	Satellite Lane Apts	252,149	299,503	351,263	405,857	(1,088)	(1,088)	(1,088)	(1,088)
17	Gateway East	18,664	26,024	37,859	37,859	37,859	37,859	37,859	37,859
18	Gateway West	976	4,944	10,987	10,987	10,987	10,987	10,987	10,987
19	5110 Main St NE (Ind Eq)	47,995	55,607	63,238	63,554	63,872	63,872	63,872	63,872
20	BAE Site (Northern Stacks)	213,975	522,331	480,007	1,444,007	2,418,634	3,382,292	4,349,075	5,315,858
20A	BAE Site (HSS)	483	2,008	26,113					
21	Gateway Northeast (Cielo)	310	25,025	32,553	32,553	32,553	32,553	32,553	32,553
22	Northstar Transit Station	218,938	492,576	875,082	1,524,120	1,444,093	1,356,446	1,275,378	1,194,310
23	Locke Park Pointe	0	0	0	0	0	0	0	0
24	Stacks VIII	0	7,185	0	0	0	0	0	0
25	Holly Center Project			0	7,500	7,500	7,500	7,500	7,500
	Investments (Interest Receivable)	0	0	0	0	0	0	0	0
TOTAL CASH BALANCES		8,002,001	9,314,933	(12,075,562)	13,869,164	15,723,684	18,091,318	20,494,769	22,884,093
Annual Change		(318,017)	1,312,932	2,760,629	1,793,601	1,854,520	2,367,634	2,403,450	2,389,324
AVAILABLE CASH									
Unrestricted									
GF	HRA General Fund	4,333,537	5,131,122	8,036,089	7,678,433	9,319,975	11,094,642	12,895,421	14,436,306
RLF	Revolving Loan Fund	1,760,689	1,696,210	1,790,889	1,449,212	1,119,828	783,197	446,566	109,935
Total Unrestricted Available Cash		6,094,226	6,827,332	9,826,978	9,127,646	10,439,803	11,877,839	13,341,987	14,546,240
Restricted									
GF	Locke Park Pt Road Improvements				1,025,072	1,025,072	1,025,072	1,025,072	1,025,072
6	Pre '90 TIF District	290,921	292,922	12,154	12,154	12,154	12,154	12,154	257,922
9	Pre '90 TIF District	0	0	0	0	0	0	0	0
12-13,22	Northstar Station Area Expenses	1,111,544	1,483,652	1,482,307	1,947,677	1,460,706	1,373,059	1,291,991	1,210,923
16-21	Post '90 TIF Districts	282,403	643,124	650,757	1,596,460	2,571,405	3,535,063	4,501,846	5,468,629
HRP	Housing Replacement Program	222,907	67,903	103,366	160,154	214,543	268,131	321,719	375,306
Total Restricted Cash		1,907,775	2,487,601	2,248,584	4,741,518	5,283,881	6,213,479	7,152,781	8,337,852
Total Available CASH Balances		8,002,001	9,314,933	12,075,562	13,869,163	15,723,683	18,091,318	20,494,768	22,884,092

Item 1.

SUMMARY OF HRA INTERFUND LOANS									
		<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
		12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
INTERFUND LOANS									
HRA General Fund - RECEIVABLE		8,865,766	9,508,657	8,822,785	9,257,467	8,551,742	7,693,492	6,807,169	6,137,448
HRP	Housing Replacement Program	0	0	0	0	0	0	0	0
RLF	Revolving Loan Fund	0	0	0	0	0	0	0	0
	<i>Pre '90</i>	0	0	0	0	0	0	0	0
	6 Lake Pointe (Medtronic)	(325,303)	(295,303)	0	48,179	97,622	147,004	196,386	
	<i>Post '90</i>	0	0	0	0	0	0	0	0
	11 University / Osborne	0	0	0	0	0	0	0	0
	12 McGlynn Bakeries	0	0	0	0	0	0	0	0
	13 Satellite Lane Apts	0	0	0	0	0	0	0	0
	17 Gateway East	(301,653)	(271,653)	(241,653)	(195,089)	(147,018)	(99,135)	(51,253)	(3,371)
	18 Gateway West	(330,109)	(300,109)	(270,109)	(231,797)	(192,767)	(153,792)	(114,817)	(75,843)
	19 5110 Main St NE (Ind Eq)	0	0	0	0	0	0	0	0
	20 BAE Site (Northern Stacks)	0	0	0	0	0	0	0	0
	20A BAE Site (HSS)	(3,018,967)	(2,984,631)	(2,839,093)	(2,732,818)	(2,576,697)	(2,415,112)	(2,247,872)	(2,074,778)
	21 Gateway Northeast (Cielo)	(3,776,746)	(3,577,815)	(3,270,928)	(2,444,429)	(2,027,070)	(1,593,180)	(1,141,935)	(672,639)
	22 Northstar Transit Station	0	0	0	0	0	0	0	0
	23 Locke Park Pointe	(1,104,695)	(2,079,146)	(2,165,854)	(3,701,513)	(3,705,811)	(3,579,275)	(3,447,678)	(3,310,817)
	24 Stacks VIII	(8,293)		(32,187)					
	25 Holly Center Project			(2,961)					
	Investments (Interest Receivable)	0	0	0	0	0	0	0	0
		0	0	0	(0)	(0)	(0)	0	(0)

Item 1.

OTHER REVENUES											
			Actual	Actual	Actual	Projected ----->					
Principal	Int. Rt.	Term	2018	2019	2020	2021	2022	2023	2024	2025	
HRA General Fund											
					2020 Levy	2021 Levy					
Tax Levy			475,725	466,305	527,366	564,099	564,099	564,099	564,099	564,099	
Rental	\$800 per mn	(2001-Frauenshuh Pkg Lot)	9,600	4,000	0	0	0	0	0	0	
SUBTOTAL - HRA General Fund Revenues			485,325	470,305	527,366	564,099	564,099	564,099	564,099	564,099	
OTHER											
ACCAP Loan (HLP - Fund 265)		<i>Annual Payments</i>									
	\$57,500	7.25%					3,798	3,798	3,798	3,798	
		(8/1996 - 8/2025)									
TIF Admin Fees			386,541	334,059	380,306	420,935	496,586	542,691	568,803	554,677	
TIF 20A - Interest on Interfund Loan			95,497	105,664	104,462	99,276	95,556	90,092	84,436	78,583	
TIF 21 - Interest on Interfund Loan			153,721	151,070	143,113	130,837	97,777	81,083	63,727	45,677	
TIF 23 - Interest on City Loan				20,000	19,520						
TIF 23 - Interest on Interfund Loan		start in 2019		0	0	86,634	148,061	148,232	143,171	137,907	
Miscellaneous				1,000	34,964	(7,500) move to TIF 25 admin fees					
				(114,825)	TIF 23 loan pmt						
TOTALS	\$	647,500	1,121,084	967,273	1,209,731	1,298,078	1,405,876	1,429,995	1,428,034	1,384,741	
HRA General Fund											
Sale of real estate - Ceilo Land TIF 21			452,928			Move 452,928 of expenses back to General Fund					
Sale of real estate - to Pulte TIF 23			646,753			Reduce expenses moved to TIF 23 by amount of land sale					
Sale of real estate - Lennar - TIF 23				468,072		Reduce expenses moved to TIF 23 by amount of land sale					
Sale of real estate - Sherman -TIF 22				1,000,000							
Sale of real estate - Lennar Outlot A - TIF 23					205,788	Reduce expenses moved to TIF 23 by amount of land sale					
Holly Center ROW Sale					32,249						
Sale of old City Hall					1,823,877						
Medtronic Land Sale Receipts			117,334	117,880	112,614	120,295	123,455	123,455	123,455	123,455	

County											Item 1.
TIF DISTRICT #11	L6 & L7 - 10720			TIF DISTRICT #11							
University / Osborne-	City Fund 047			University / Osborne-DECERTIFIED							
Redevelopment District				(Special Legislation - TI Available for Northstar Station)							
01/1992 - 12/2018											
		TOTALS									
		TIF Plan	To End	DECERTIFE	Actual	Actual	DECERTIFIED				
		Budget	of District	2018	2019	2020	2021	2022	2023	2024	2025
Fund Balance				358,245	411,176	87,952	0	0	0	0	0
Revenues:	Inflation			FINAL YR							
Tax Increment (TI)	0.00%	1,500,000	1,081,482	52,638							
Market Value Homestead Credit (MVHC)			0								
Bond Proceeds			0								
Loan Proceeds			0								
Other Revenues			0								
Investment Earnings *	150,000		66,584	5,927							
Change in FMV of investments			0								
Sales/lease proceeds			0								
Transfers In			31,881								
Annual Revenues		1,650,000	1,179,946	58,565	0	0	0	0	0	0	0
Expenses				Use all for Northstar District							
Land/building acquisition		350,000	562,486								
Site improvements/prep. costs		340,000	411,176		323,224	87,952					
Installation of public utilities			0								
Parking facilities			0								
Streets and sidewalks	100,000		0								
Public park facilities			0								
Other public improvements			0								
Admin Fees-City/HRA (TI * %)	150,000		97,915	5,444							
Professional Services			0								
School Dist. referendum reimb			0								
Interest Expense **			0								
Transfers Out			17,810								
Debt Service - Bonds	1,260,000		0								
Debt Service - Rev. Notes			79,301								
Debt Service - Other			4,643								
Interfund loans			0								
Other Expenses	County Admin Fees		6,615	190							
Annual Expenses		2,200,000	1,179,946	5,634	323,224	87,952	0	0	0	0	0
Annual Increase / Decrease		(550,000)	0	52,931	(323,224)	(87,952)	0	0	0	0	0
Ending Fund Balance			0	411,176	87,952	0	0	0	0	0	0
			0								
CASH Balance				411,364	411,176						
Interfund Loan Balance				0	0						
* Interest Earnings (on Beg of Yr balance)				1.7%	0.0%	0.0%					
** Interest Expense (on negative fund balance)				Actual	Actual	Actual					
Administrative Fees - Annual		9.1%		10.3%							
Administrative Fees - Cumulative		Estimated		9.1%	9.1%	9.1%					
Est. Original Market Value				1,398,900							
Original Tax Capacity				26,478							
Total Market Value		11-30-24-22-0026		3,993,200							
Estimated Tax Capacity		11-30-24-22-0027		78,364							
		11-30-24-22-0024									
Captured Tax Capacity				51,886							
Calculated Tax Increment				52,479							
Variance				(159)							
Tax Rate				1.01508							
Tax Collection Rate				99.64%							
Inflation				0.00%							
Certified Tax Rate	L6			1.01508							
	L7			1.01508							

		County												Item 1.	
TIF DISTRICT #12		L9 & M1 - 10721				TIF DISTRICT #12									
McGlynn Bakeries-DE		City Fund 048				McGlynn Bakeries-DECERTIFIED									
Redevelopment District						(Special Legislation - TI Available for Northstar Station)									
03/1992 - 12/2019				TOTALS											
		TIF Plan		To End		Actual		Decertified		Actual		Decertified			
		Budget		of District		2018		2019		2020		2021		2022 2023 2024 2025	
Fund Balance						188,136		228,282		279,586		238,261		0 0 0 0	
Revenues:		Inflation						FINAL YR							
Tax Increment (TI)		0.00%		2,200,000		1,284,486		42,257		51,361					
Market Value Homestead Credit (MVHC)				0		0		0		0		0		0	
Bond Proceeds				0		0		0		0		0		0	
Loan Proceeds				0		0		0		0		0		0	
Other Revenues				0		0		0		0		0		0	
Investment Earnings *		220,000		51,799		3,063		6,057							
Change in FMV of investments				0		0		0		0		0		0	
Sales/lease proceeds				0		0		0		0		0		0	
Transfers In				32,112		0		0		0		0		0	
Annual Revenues		2,420,000		1,368,397		45,320		57,418		0		0		0 0 0 0	
Expenses															
Land/building acquisition		1,550,000		319,442						Use all for Northstar District					
Site improvements/prep. costs		380,000		493,730				41,936		238,261					
Installation of public utilities				0		0		0		0		0		0	
Parking facilities				0		0		0		0		0		0	
Streets and sidewalks				0		0		0		0		0		0	
Public park facilities				0		0		0		0		0		0	
Other public improvements				0		0		adj to actual		0		0		0	
Admin Fees-City/HRA (TI * %)		220,000		95,803		5,022		4,307							
Professional Services				0		0		0		0		0		0	
School Dist. referendum reimb				0		0		0		0		0		0	
Interest Expense **				0		0		0		0		0		0	
Transfers Out				180		0		0		0		0		0	
Debt Service - Bonds		2,895,000		0		0		0		0		0		0	
Debt Service - Rev. Notes				451,851		0		0		0		0		0	
Debt Service - Other				0		0		0		0		0		0	
Interfund loans				0		0		adj to actual		0		0		0	
Other Expenses		County Admin Fees		7,391		152		1,807		(611)					
Annual Expenses		5,045,000		1,368,397		5,174		6,114		41,325		238,261		0 0 0 0	
Annual Increase / Decrease		(2,625,000)		0		40,146		51,304		(41,325)		(238,261)		0 0 0 0	
Ending Fund Balance				0		228,282		279,586		238,261		0		0 0 0 0	
CASH Balance						229,093		280,397		255,962		17,701		17,701 17,701	
Interfund Loan Balance						0		0		0		0		0 0 0 0	
* Interest Earnings (on Beg of Yr balance)						1.6%		2.6%		0.0%		0.5%		0.5% 0.0%	
** Interest Expense (on negative fund balance)						Actual		Actual		Actual					
Administrative Fees - Annual		7.5%				11.9%		8.4%							
Administrative Fees - Cumulative		Estimated				7.4%		7.5%		7.5%					
Est. Original Market Value						2,100,200		2,100,200							
Original Tax Capacity						41,254		41,254							
Total Market Value		10-30-24-14-0060				4,090,100		4,520,700							
Estimated Tax Capacity		11-30-24-23-0026				81,052		89,664							
Fiscal Disparities															
Captured Tax Capacity						39,798		48,410							
Calculated Tax Increment						42,257		51,401							
Variance						0		40							
Tax Rate				Avg Rate		1.066		1.065623							
Tax Collection Rate						99.64%		99.64%							
Inflation						0.00%		0.00%							
Certified Tax Rate		L9		1.11211											
		M1		1.02984											
Schedule Payment - Max Amount Owed															

Item 1.

TIF DISTRICT #13			TIF DISTRICT #13								
County N1 - 10722			Satellite Lane Apts								
City Fund 049			(Special Legislation - TI Available for Northstar Station)								
Redevelopment District											
06/1995 - 12/2023			TOTALS								
	TIF Plan Budget	To End of District	Actual 2018	Actual 2019	Actual 2020	Projected ----->		Decertified			
						2021	2022	2023	2024	2025	
Fund Balance			210,198	251,201	298,555	352,351	406,945	0	0	0	
Revenues:	Inflation					includes 2019 delinquent taxes					
Tax Increment (TI)	0.00%	1,800,000	1,091,081	42,905	45,396	53,647	52,837	59,098	59,098	0	
Market Value Homestead Credit (MVHC)			43,625								
Bond Proceeds			0								
Loan Proceeds			432,109								
Other Revenues			0								
Investment Earnings *	180,000	77,144	3,475	5,346	3,747	1,756	2,029	0	0	0	
Change in FMV of investments			0								
Sales/lease proceeds			0								
Transfers In			431,070								
Annual Revenues	Proj > Budget	1,980,000	2,075,029	46,380	50,742	57,394	54,594	61,128	59,098	0	
Expenses											
Land/building acquisition	2,500,000	987,176				Use all for Northstar District		Use all for Northstar District			
Site improvements/prep. costs	525,000	531,952				0	468,072	59,098			
Installation of public utilities		0									
Parking facilities	25,000	0									
Streets and sidewalks		0									
Public park facilities		0									
Other public improvements		0				adj to actual					
Admin Fees-City/HRA (TI * %)	180,000	114,339	5,223	3,388	942	No Admin fees should be taken					
Professional Services		0									
School Dist. referendum reimb		0									
Interest Expense **		0									
Transfers Out		424									
Debt Service - Bonds	4,575,000	0									
Debt Service - Rev. Notes		0									
Debt Service - Other		432,109									
Interfund loans		0				adj to actual					
Other Expenses	County Admin Fees	9,029	154			2,656					
Annual Expenses	*	7,805,000	2,075,029	5,377	3,388	3,598	0	468,072	59,098	0	
Annual Increase / Decrease		(5,825,000)	(0)	41,003	47,354	53,796	54,594	(406,945)	0	0	
Ending Fund Balance			(0)	251,201	298,555	352,351	406,945	0	0	0	
			(0)								
* Approximately \$4.0 million in costs of this TIF District were paid by TIF #1											
CASH Balance			252,149	299,503	351,263	405,857	(1,088)	(1,088)			
Interfund Loan Balance			0	0	0	0	0	0			
* Interest Earnings (on Beg of Yr balance)			1.6%	2.1%	1.3%	0.5%	0.5%	0.0%			
** Interest Expense (on negative fund balance)			Actual	Actual	Actual	0.5%	0.5%	0.5%			
Administrative Fees - Annual			10.5%	12.2%	7.5%	1.8%	10.0%	10.0%	10.0%		
Administrative Fees - Cumulative			Estimated	13.4%	13.1%	12.4%	11.8%	11.1%	10.5%	10.5%	
Est. Original Market Value			140,300	140,300	140,300	140,300	140,300	140,300	140,300		
Original Tax Capacity			1,403	1,403	1,403	1,403	1,403	1,403	1,403		
Total Market Value			3,927,500	4,123,700	4,479,086	4,645,437	5,179,294	5,179,294			
Estimated Tax Capacity			39,275	41,237	44,791	46,454	51,793	51,793			
Captured Tax Capacity			37,872	39,834	43,388	45,051	50,390	50,390			
Calculated Tax Increment			44,417	46,718	50,886	52,837	59,098	59,098			
Variance			1,512	1,322	(2,761)	0	0	0			
Tax Rate			1.17706	1.17706	1.17706	1.17706	1.17706	1.17706	1.17706		
Tax Collection Rate			99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%		
Inflation			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Certified Tax Rate			1.17706								

Item 1.

TIF DISTRICT #17		County R9 - 12820		TIF DISTRICT #17		Gateway East		Gateway East					
Gateway East		City Fund 051		Gateway East		Gateway East		Gateway East					
Redevelopment District				TOTALS		Actual		Actual		Actual		Projected ----->	
2001 - 12/2028				TIF Plan Budget	To End of District	2018	2019	2020	2021	2022	2023	2024	2025
Fund Balance						(319,554)	(283,345)	(245,638)	(203,794)	(157,230)	(109,159)	(61,276)	(13,394)
Revenues:				Inflation									
Tax Increment (TI)	0.00%	2,000,000	970,990	36,998	38,274	41,566	47,358	47,882	47,882	47,882	47,882	47,882	47,882
Market Value Homestead Credit (MVHC)			42,977										
Bond Proceeds			0										
Loan Proceeds			0										
Other Revenues			26,092										
Investment Earnings *	200,000	19,329	364	592	461	189	189	0	0	0	0	0	
Change in FMV of investments		0											
Sales/lease proceeds		0											
Transfers In		225,000											
Annual Revenues	2,200,000	1,284,388	37,362	38,866	42,027	47,547	48,071	47,882	47,882	47,882	47,882	47,882	47,882
Expenses													
Land/building acquisition		627,500	602,963										
Site improvements/prep. costs		1,000,000	26,966										
Installation of public utilities		665,000	264,638										
Parking facilities			0										
Streets and sidewalks		253,610	0										
Public park facilities			0										
Other public improvements			0										
Admin Fees-City/HRA (TI * %)	200,000	168,048	0	0	0	983	No Admin fees should be taken						
Professional Services		34,645											
School Dist. referendum reimb		0											
Interest Expense **		0											
Transfers Out		56											
Debt Service - Bonds	3,819,166	0											
Debt Service - Rev. Notes		0											
Debt Service - Other		0											
Interfund loans		0											
Other Expenses	County Admin Fees	8,938	1,153	1,159	183	983	0	0	0	0	0	0	
Annual Expenses	6,565,276	1,106,254	1,153	1,159	183	983	0	0	0	0	0	0	
Annual Increase / Decrease				(4,365,276)	178,134	36,209	37,707	41,844	46,564	48,071	47,882	47,882	47,882
Ending Fund Balance				178,134	(0)	(283,345)	(245,638)	(203,794)	(157,230)	(109,159)	(61,276)	(13,394)	34,488
Net Present Value @ 0.00%				178,134									
CASH Balance						18,664	26,024	37,859	37,859	37,859	37,859	37,859	37,859
Interfund Loan Balance						(301,653)	(271,653)	(241,653)	(195,089)	(147,018)	(99,135)	(51,253)	(3,371)
* Interest Earnings (on Beg of Yr balance)						2.8%	3.2%	1.8%	0.5%	0.5%	0.0%	0.0%	0.0%
** Interest Expense (on negative fund balance)						Actual	Actual	Actual	0.5%	0.5%	0.5%	0.5%	0.5%
Administrative Fees - Annual				17.3%	0.0%	0.0%	0.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Administrative Fees - Cumulative				Estimated	32.8%	30.5%	28.4%	26.4%	24.6%	23.0%	21.6%	20.3%	
Est. Original Market Value						329,100	329,100	329,100	329,100	329,100	329,100	329,100	329,100
Original Tax Capacity						3,291	3,291	3,291	3,291	3,291	3,291	3,291	3,291
Total Market Value				35 parcels		4,074,100	4,164,800	4,612,100	5,133,056	5,186,239	5,186,239	5,186,239	5,186,239
Estimated Tax Capacity						40,741	41,648	46,121	51,331	51,862	51,862	51,862	51,862
Captured Tax Capacity						37,450	38,357	42,830	48,040	48,571	48,571	48,571	48,571
Calculated Tax Increment						36,919	37,813	42,222	47,358	47,882	47,882	47,882	47,882
Variance						(79)	(461)	656	0	0	0		
Tax Rate						0.98937	0.98937	0.98937	0.98937	0.98937	0.98937	0.98937	0.98937
Tax Collection Rate						99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%
Inflation						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Certified Tax Rate						0.98937							

TIF DISTRICT #18				TIF DISTRICT #18							Item 1.
Gateway West				Gateway West							
Redevelopment District											
2005 - 12/2033											
			TOTALS								
			TIF Plan	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected
			Budget	2018	2019	2020	2021	2022	2023	2024	2025
			To End								
			of District								
Fund Balance				(359,975)	(329,846)	(295,878)	(259,079)	(220,767)	(181,737)	(142,762)	(103,787)
Revenues:											
Inflation											
Tax Increment (TI)	0.00%	2,000,000	729,900	31,073	34,593	36,772	38,975	38,975	38,975	38,975	38,975
Market Value Homestead Credit (MVHC)			2,318								
Bond Proceeds			0								
Loan Proceeds			0								
Other Revenues			358,316								
Investment Earnings *	20,000		5,623	256	213	183	55	55	0	0	0
Change in FMV of investments			0								
Sales/lease proceeds			530,369								
Transfers In			852,648								
Annual Revenues	Proj > Budget	2,020,000	2,479,174	31,329	34,806	36,955	39,030	39,030	38,975	38,975	38,975
Expenses											
Land/building acquisition	1,800,000		1,994,522								
Site improvements/prep. costs	300,000		72,398								
Installation of public utilities	100,000		0								
Parking facilities			0								
Streets and sidewalks	100,000		0								
Public park facilities			0								
Other public improvements			0								
Admin Fees-City/HRA (TI * %)	100,000		159,773	375	0	0	718	No Admin fees should be taken			
Professional Services			0	adj to actual							
School Dist. referendum reimb			0								
Interest Expense **			0								
Transfers Out			(125)								
Debt Service - Bonds	1,150,000		0								
Debt Service - Rev. Notes			0								
Debt Service - Other			0								
Interfund loans			0	adj to actual							
Other Expenses	County Admin Fees		5,620	825	838	156					
Annual Expenses		3,550,000	2,232,187	1,200	838	156	718	0	0	0	0
Annual Increase / Decrease			(1,530,000)	246,987	30,129	33,968	36,799	38,312	39,030	38,975	38,975
Ending Fund Balance			246,987	(329,846)	(295,878)	(259,079)	(220,767)	(181,737)	(142,762)	(103,787)	(64,812)
			(0)								
CASH Balance				976	4,944	10,987	10,987	10,987	10,987	10,987	10,987
Interfund Loan Balance				(330,109)	(300,109)	(270,109)	(231,797)	(192,767)	(153,792)	(114,817)	(75,843)
* Interest Earnings (on Beg of Yr balance)				29.1%	21.8%	3.7%	0.5%	0.5%	0.0%	0.0%	0.0%
** Interest Expense (on negative fund balance)				Actual	Actual	Actual					
Administrative Fees - Annual			21.9%	1.2%	0.0%	0.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Administrative Fees - Cumulative			Estimated	104.7%	85.3%	71.3%	60.9%	53.0%	47.0%	42.1%	38.2%
Original Market Value				574,480	574,480	443,160	443,160	443,160	443,160	443,160	443,160
Original Tax Capacity				4,693	4,693	4,430	4,430	4,430	4,430	4,430	4,430
Total Market Value			20 parcels	3,835,100	4,216,300	4,426,117	4,679,882	4,679,882	4,679,882	4,679,882	4,679,882
Estimated Tax Capacity				38,351	42,163	44,261	46,799	46,799	46,799	46,799	46,799
Captured Tax Capacity				33,658	37,470	39,831	42,369	42,369	42,369	42,369	42,369
Calculated Tax Increment				30,962	34,469	36,641	38,975	38,975	38,975	38,975	38,975
Variance				(111)	(124)	(131)	0	0	0		
Tax Rate				0.92322	0.92322	0.92322	0.92322	0.92322	0.92322	0.92322	0.92322
Tax Collection Rate				99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%
Inflation				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Certified Tax Rate				0.92322							

Item 1.

TIF DISTRICT #19			TIF DISTRICT #19							
County U8 - 16663			5110 Main St NE (Ind Eq)							
City Fund 053			5110 Main St NE (Ind Eq)							
Redevelopment District										
2007 - 12/2034										
		TOTALS								
	TIF Plan Budget	To End of District	Actual 2018	Actual 2019	Actual 2020	Projected ----->				
			2021	2022	2023	2024	2025			
Fund Balance			(5,543)	(5,837)	(5,769)	(2,541)	(2,225)	(1,907)	(1,907)	(1,907)
			If no further expenses are incurred							
Revenues:	Inflation		TIF district should be decertified							
Tax Increment (TI)	0.00%	5,000,000	2,015,249							
Market Value Homestead Credit (MVHC)		0								
Bond Proceeds		0								
Loan Proceeds		0								
Other Revenues		0								
Investment Earnings *	50,000	6,167	68	123	68	316	318	0	0	0
Change in FMV of investments		0								
Sales/lease proceeds		0								
Transfers In		0								
Annual Revenues		5,050,000	2,021,416	121,313	139,680	146,772	155,776	141,581	141,263	141,263
Expenses										
Land/building acquisition	600,000	0								
Site improvements/prep. costs	900,000	0								
Installation of public utilities		0								
Parking facilities	550,000	0								
Streets and sidewalks		0								
Public park facilities		0								
Other public improvements		0								
Admin Fees-City/HRA (TI * %)	500,000	206,526	12,488	13,499	11,020	15,546	14,126	14,126	14,126	0
Professional Services		0								
School Dist. referendum reimb		0								
Interest Expense **		0								
Transfers Out		0								
Debt Service - Bonds	2,500,000	0								
Debt Service - Rev. Notes		1,810,233	108,683	125,206	131,558	139,914	127,137	127,137	127,137	
Debt Service - Other		0								
Interfund loans		0								
Other Expenses	County Admin Fees	6,564	436	907	966					
Annual Expenses		5,050,000	2,023,323	121,607	139,612	143,544	155,460	141,263	141,263	141,263
Annual Increase / Decrease		0	(1,907)	(294)	68	3,228	316	318	0	0
Ending Fund Balance			(1,907)	(5,837)	(5,769)	(2,541)	(2,225)	(1,907)	(1,907)	(1,907)
		0								
CASH Balance			47,995	55,607	63,238	63,554	63,872	63,872	63,872	63,872
Interfund Loan Balance			0	0	0	0	0	0	0	0
* Interest Earnings (on Beg of Yr balance)			0.1%	0.3%	0.1%	0.5%	0.5%	0.0%	0.0%	
** Interest Expense (on negative fund balance)			Actual	Actual	Actual	0.5%	0.5%	0.0%	0.0%	
Administrative Fees - Annual		10.2%	10.3%	9.7%	7.5%	10.0%	10.0%	10.0%	10.0%	
Administrative Fees - Cumulative		Estimated	10.8%	10.7%	10.3%	10.3%	10.3%	10.3%	10.2%	
Original Market Value			2,318,900	2,318,900	2,318,900	2,318,900	2,318,900	2,318,900	2,318,900	
Original Tax Capacity			45,628	45,628	45,628	45,628	45,628	45,628	45,628	
Total Market Value	27-30-24-14-0006		9,337,000	10,000,000	10,799,300	11,337,900	10,514,300	10,514,300	10,514,300	
Estimated Tax Capacity			185,990	199,250	215,236	226,008	209,536	209,536	209,536	
Captured Tax Capacity			140,362	153,622	169,608	180,380	163,908	163,908	163,908	
Calculated Tax Increment			120,970	132,399	146,176	155,460	141,263	141,263	141,263	
Variance			(275)	(7,158)	(528)	0	0	0	0	
Tax Rate			0.86496	0.86496	0.86496	0.86496	0.86496	0.86496	0.86496	
Tax Collection Rate			99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	
Inflation			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Certified Tax Rate		0.86496								
One building is 128,000 sf and the other is 74,880 sf										

Item 1.

TIF DISTRICT #20			TIF DISTRICT #20									
County W5) - 18344			BAE Site (Northern Stacks)									
City Fund 055			BAE Site (Northern Stacks)									
Redevelopment District												
2012 - 12/2041												
			TOTALS									
			TIF Plan	To End	Actual	Actual	Actual	Projected ----->				
			Budget	of District	2018	2019	2020	2021	2022	2023	2024	2025
Fund Balance					(99,202)	(161,229)	561,631	804,489	1,768,489	2,743,116	3,706,774	4,673,557
Revenues:												
Inflation												
Tax Increment (TI)	0.00%	48,500,000	54,686,873		845,138	1,699,274	2,114,091	2,279,597	2,332,301	2,332,301	2,332,301	2,332,301
Market Value Homestead Credit (MVHC)			0									
Bond Proceeds			0				Bonds proceeds less COI					
Loan Proceeds			14,962,612			14,962,612						
Other Revenues			45,000			45,000						
Investment Earnings *	485,000		9,242				2,400	7,220	0	0	0	0
Change in FMV of investments			0									
Sales/lease proceeds			0									
Transfers In			0									
Annual Revenues	Proj > Budget	48,985,000	69,703,727		845,138	1,744,274	17,076,703	2,281,997	2,339,521	2,332,301	2,332,301	2,332,301
Expenses												
Land/building acquisition		500,000	0									
Site improvements/prep. costs			0									
Installation of public utilities		15,275,000	0									
Parking facilities			0									
Streets and sidewalks			0									
Public park facilities			0									
Other public improvements			0									
Admin Fees-City/HRA (TI * %)	4,850,000		5,693,438		145,378	248,923	204,279	227,960	233,230	233,230	233,230	233,230
Professional Services			0									
School Dist. referendum reimb			0									
Interest Expense **			0									
Transfers Out			0				includes DSR					
Debt Service - Bonds			17,499,187				863,674	1,090,038	1,131,663	1,135,413	1,132,288	1,132,288
Debt Service - Rev. Notes	28,360,000		18,278,286		757,351	766,374	15,765,892	Rev Note 2-1-2020				
Debt Service - Other			0				0	Pay off revenue note				
Interfund loans			0			estimate						
Other Expenses	County Admin Fees		21,166		4,436	6,117	0					
Annual Expenses		48,985,000	41,492,077		907,165	1,021,414	16,833,845	1,317,998	1,364,893	1,368,643	1,365,518	1,365,518
Annual Increase / Decrease			0	28,211,649	(62,027)	722,860	242,858	964,000	974,628	963,658	966,783	966,783
Ending Fund Balance				28,211,649	(161,229)	561,631	804,489	1,768,489	2,743,116	3,706,774	4,673,557	5,640,340
			0				bond pmts due 2/1 are reflected in preceeding year					
							after Feb 1st pmt of following year					
G.O. TI Bonds - TIF 20							13,420,000	12,715,000	11,970,000	11,190,000	10,370,000	9,510,000
CASH Balance					213,975	522,331	480,007	1,444,007	2,418,634	3,382,292	4,349,075	5,315,858
Interfund Loan Balance					0	0	0	0	0	0	0	0
* Interest Earnings (on Beg of Yr balance)								0.5%	0.5%	0.0%	0.0%	0.0%
** Interest Expense (on negative fund balance)						Actual	Actual	Actual				
Administrative Fees - Annual			10.4%			17.2%	14.6%	9.7%	10.0%	10.0%	10.0%	10.0%
Administrative Fees - Cumulative			Estimated			17.8%	16.4%	13.9%	12.8%	12.2%	11.8%	11.5%
Original Market Value	27-30-24-42-0003				14,228,900	14,228,900	14,228,900	14,228,900	14,228,900	14,228,900	14,228,900	14,228,900
Original Tax Capacity	27-30-24-42-0004				283,651	280,651	280,651	280,651	280,651	280,651	280,651	280,651
Total Market Value	27-30-24-42-0005	0			50,085,700	87,981,900	112,912,400	118,108,900	120,497,900	120,497,900	120,497,900	120,497,900
Estimated Tax Capacity	27-30-24-43-0002				997,704	1,754,128	2,244,603	2,347,292	2,395,072	2,395,072	2,395,072	2,395,072
Captured Tax Capacity					714,054	1,473,477	1,963,952	2,066,641	2,114,421	2,114,421	2,114,421	2,114,421
Calculated Tax Increment					839,436	1,750,972	2,106,485	2,279,597	2,332,301	2,332,301	2,332,301	2,332,301
Variance					(5,702)	51,698	(7,606)	0	0	0	0	0
Tax Rate					1.17984	1.19262	1.07645	1.10703	1.10703	1.10703	1.10703	1.10703
Tax Collection Rate					99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%
Inflation					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Certified Tax Rate					1.29928							

Item 1.

TIF DISTRICT #20A (H County W5) - 18344				TIF DISTRICT #20A (HSS)									
BAE Site (HSS) City Fund 056				BAE Site (HSS)									
Redevelopment District													
2012 - 12/2039													
			TOTALS										
			To End of District	Actual 2018	Actual 2019	Actual 2020	Projected 2021	2022	2023	2024	2025		
			TIF Plan Budget	assumes lower tax rate in future years									
Fund Balance				(2,730,110)	(3,018,755)	(2,983,228)	(2,836,443)	(2,730,168)	(2,574,047)	(2,412,462)	(2,245,222)		
Revenues:													
Inflation													
Tax Increment (TI)	0.00%	8,350,000	6,498,092	328,665	308,544	301,019	309,571	279,641	279,641	279,641	279,641		
Market Value Homestead Credit (MVHC)			0										
Bond Proceeds			0										
Loan Proceeds			0										
Other Revenues			0										
Investment Earnings *		83,500	(4,517)		304	890	0	0	0	0	0		
Change in FMV of investments			0										
Sales/lease proceeds			0										
Transfers In			0										
Annual Revenues				8,433,500	6,493,575	328,665	308,848	301,909	309,571	279,641	279,641	279,641	
Expenses													
Land/building acquisition			0	Funds borrowed from HRA Gen' Fund									
Site improvements/prep. costs		4,998,500	4,500,000	487,278	135,041	19,864	73,063	remaining					
Installation of public utilities			0										
Parking facilities			0										
Streets and sidewalks			0										
Public park facilities			0										
Other public improvements			0										
Admin Fees-City/HRA (TI * %)		835,000	659,836	32,352	31,505	30,798	30,957	27,964	27,964	27,964	27,964		
Professional Services			0										
School Dist. referendum reimb			0										
Interest Expense **		2,600,000	1,323,121	95,497	105,664	104,462	99,276	95,556	90,092	84,436	78,583		
Transfers Out			0										
Debt Service - Bonds			0										
Debt Service - Rev. Notes			0										
Debt Service - Other			0										
Interfund loans			0	estimate									
Other Expenses	County Admin Fees		10,617	2,183	1,111	0							
Annual Expenses				8,433,500	6,493,575	617,310	273,321	155,124	203,296	123,520	118,056	112,400	106,547
Annual Increase / Decrease				0	(0)	(288,645)	35,527	146,785	106,275	156,121	161,585	167,240	173,094
Ending Fund Balance				(0)	(0)	(3,018,755)	(2,983,228)	(2,836,443)	(2,730,168)	(2,574,047)	(2,412,462)	(2,245,222)	(2,072,128)
				(0)	Decertify HSS when all expenditures have been made, and enough tax increment is collected to bring Fund Balance to 0								
				All Available Tax Increment used to repay interfund loan from HRA Gen'l Fd									
CASH Balance													
Interfund Loan Balance				(3,018,967)	(2,984,631)	(2,839,093)	(2,732,818)	(2,576,697)	(2,415,112)	(2,247,872)	(2,074,778)		
* Interest Earnings (on Beg of Yr balance)							0.5%	0.5%	0.0%	0.0%	0.0%		
** Interest Expense (on negative fund balance)							3.5%	3.5%	3.5%	3.5%	3.5%		
Administrative Fees - Annual				10.2%	9.8%	10.2%	10.2%	10.0%	10.0%	10.0%	10.0%	10.0%	
Administrative Fees - Cumulative				Estimated	10.5%	10.5%	10.4%	10.4%	10.3%	10.3%	10.3%	10.3%	
Original Market Value				0	0	0	0	0	0	0	0	0	
Original Tax Capacity				0	0	0	0	0	0	0	0	0	
Total Market Value				0	14,228,900	14,228,900	14,228,900	14,228,900	14,228,900	14,228,900	14,228,900	14,228,900	
Estimated Tax Capacity					283,651	280,651	280,651	280,651	280,651	280,651	280,651	280,651	
Captured Tax Capacity					283,651	280,651	280,651	280,651	280,651	280,651	280,651	280,651	
Calculated Tax Increment					333,458	333,505	301,019	309,571	279,641	279,641	279,641	279,641	
Variance					4,793	24,961	0	0	0	0	0	0	
Tax Rate					1.17984	1.19262	1.07645	1.10703	1	1	1	1	
Tax Collection Rate					99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	
Inflation					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Certified Tax Rate					1.29928								

Item 1.

TIF DISTRICT #21			TIF DISTRICT #21							
Gateway Northeast (Cielo)			Gateway Northeast (Cielo)							
Redevelopment District			Redevelopment District							
2012 - 12/2042			2012 - 12/2042							
	TIF Plan Budget	To End of District	Actual 2018	Actual 2019	Actual 2020	Projected ----->				
			2021	2022	2023	2024	2025			
Fund Balance			(3,835,204)	(3,772,757)	(3,552,790)	(3,238,375)	(2,411,876)	(1,994,517)	(1,560,627)	(1,109,382)
Decertify when fund balance positive										
Revenues:	Inflation		<i>Phases 1&2</i>		<i>Phases 1,2,3</i>					Decertify w
Tax Increment (TI)	0.00%	8,500,000	231,711	412,245	508,333	560,273	572,192	572,192	572,192	572,192
Market Value Homestead Credit (MVHC)		0	until 2017							
Bond Proceeds		0								
Loan Proceeds		0								
Other Revenues		246								
Investment Earnings *	85,000	15,814	1,256	2,127	1,882	163	163	0	0	0
Change in FMV of investments		0								
Sales/lease proceeds	1,000,000	0	Land sales shown in General Fund							
Transfers In		1,000,000	0							
Annual Revenues	9,585,000	6,312,757	232,967	414,372	510,215	560,435	572,355	572,192	572,192	572,192
Expenses						Move exp back to Gen'l Fd				
Land/building acquisition	4,235,000	3,720,429	(452,928)							
Site improvements/prep. costs	500,000	4,548								
Installation of public utilities		0								
Parking facilities		0								
Streets and sidewalks		0								
Public park facilities		0								
Other public improvements		0	adj to actual		adj to actual					
Admin Fees-City/HRA (TI * %)	850,000	540,927	15,965	41,667	50,650	56,027	57,219	57,219	57,219	57,219
Professional Services		0								
School Dist. referendum reimb		0								
Interest Expense **	4,000,000	1,676,146	153,721	151,070	143,113	130,837	97,777	81,083	63,727	45,677
Transfers Out		0								
Debt Service - Bonds		0								
Debt Service - Rev. Notes		0								
Debt Service - Other		0								
Interfund loans		0	adj to actual		adj to actual					
Other Expenses	County Admin Fees	15,136	834	1,668	2,037					
Annual Expenses	9,585,000	5,957,185	170,520	194,405	195,800	(266,064)	154,996	138,302	120,946	102,897
Annual Increase / Decrease	0	355,571	62,447	219,967	314,415	826,499	417,359	433,890	451,246	469,296
Ending Fund Balance		355,571	(3,772,757)	(3,552,790)	(3,238,375)	(2,411,876)	(1,994,517)	(1,560,627)	(1,109,382)	(640,086)
used to repay interfund loan from HRA Gen'l Fd										
CASH Balance			310	25,025	32,553	32,553	32,553	32,553	32,553	32,553
Interfund Loan Balance			(3,776,746)	(3,577,815)	(3,270,928)	(2,444,429)	(2,027,070)	(1,593,180)	(1,141,935)	(672,639)
* Interest Earnings (on Beg of Yr balance)			15.2%	686.1%	7.5%	0.5%	0.5%	0.0%	0.0%	0.0%
** Interest Expense (on negative fund balance)			Actual	Actual	Actual	4.0%	4.0%	4.0%	4.0%	4.0%
Administrative Fees - Annual		10.2%	6.9%	10.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Administrative Fees - Cumulative		Estimated	12.9%	11.4%	10.9%	10.6%	10.5%	10.4%	10.3%	10.3%
Original Market Value			1,749,600	1,749,600	2,494,700	2,273,500	2,273,500	2,273,500	2,273,500	2,273,500
Original Tax Capacity			32,040	32,040	28,419	28,419	28,419	28,419	28,419	28,419
Total Market Value		12 parcels	15,755,500	27,031,300	33,442,000	37,907,600	38,665,700	38,665,700	38,665,700	38,665,700
Estimated Tax Capacity			197,265	338,212	418,025	473,845	483,321	483,321	483,321	483,321
Captured Tax Capacity			165,225	306,172	389,606	445,426	454,902	454,902	454,902	454,902
Calculated Tax Increment			232,375	412,360	506,501	560,273	572,192	572,192	572,192	572,192
Variance			664	115	(1,832)	0	0	0	0	0
Tax Rate			1.4115	1.35169	1.30473	1.26238	1.26238	1.26238	1.26238	1.26238
Tax Collection Rate			99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%
Inflation			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Certified Tax Rate	ISD 14, Miss WMO	1.52591								

Item 1.

TIF DISTRICT #22			TIF DISTRICT #22								
County X5 - 18305			Northstar Transit Station								
City Fund 057			Northstar Transit Station								
Redevelopment District			Redevelopment District								
2013 - 12/2042			2013 - 12/2042								
		TIF Plan	TOTALS	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected
		Budget	To End	2018	2019	2020	2021	2022	2023	2024	2025
			of District								
Fund Balance				131,447	215,278	490,266	855,034	1,504,072	1,424,045	1,336,398	1,255,330
Revenues:											
Inflation											
Tax Increment (TI)	0.00%	94,200,000	30,415,361	178,062	381,781	436,516	716,291	1,270,860	1,270,860	1,367,273	1,367,273
Market Value Homestead Credit (MVHC)			0								
Bond Proceeds			0								
Loan Proceeds			0								
Other Revenues			0								
Investment Earnings *	500,000		26,377	1,643	5,486	7,373	4,375	7,621	0	0	0
Change in FMV of investments			0								
Sales/lease proceeds	1,000,000		0								
Transfers In			17,487								
Annual Revenues		95,700,000	30,459,225	179,705	387,267	443,889	720,667	1,278,481	1,270,860	1,367,273	1,367,273
Expenses											
Land/building acquisition	12,280,000		0								
Site improvements/prep. costs	10,000,000		7,556,891	26,243	21,052	3,887		750,000	750,000	750,000	750,000
Installation of public utilities	1,000,000		0								
Parking facilities	20,000,000		0								
Streets and sidewalks			0								
Public park facilities			0								
Other public improvements			0				adj to actual	adj to actual			
Admin Fees-City/HRA (TI * %)	9,420,000		3,215,703	68,990	88,502	75,225	71,629	127,086	127,086	136,727	136,727
Professional Services			0								
School Dist. referendum reimb			0								
Interest Expense **	43,000,000		0								
Transfers Out			0								
Debt Service - Bonds			0								
Debt Service - Rev. Notes			11,633,508					481,421	481,421	561,614	561,614
Debt Service - Other			0								
Interfund loans			0				adj to actual	adj to actual			
Other Expenses	County Admin Fees		7,021	641	2,725	9					
Annual Expenses		95,700,000	22,413,123	95,874	112,279	79,121	71,629	1,358,507	1,358,507	1,448,341	1,448,341
Annual Increase / Decrease		0	8,046,102	83,831	274,988	364,768	649,038	(80,026)	(87,647)	(81,068)	(81,068)
Ending Fund Balance			8,046,102	215,278	490,266	855,034	1,504,072	1,424,045	1,336,398	1,255,330	1,174,262
			(0)								
CASH Balance				218,938	492,576	875,082	1,524,120	1,444,093	1,356,446	1,275,378	1,194,310
Interfund Loan Balance				0	0	0	0	0	0	0	0
* Interest Earnings (on Beg of Yr balance)				1.2%	2.5%	1.5%	0.5%	0.5%	0.0%	0.0%	0.0%
** Interest Expense (on negative fund balance)				Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Administrative Fees - Annual		10.6%		38.7%	23.2%	17.2%	10.0%	10.0%	10.0%	10.0%	10.0%
Administrative Fees - Cumulative		Estimated		35.6%	29.2%	24.8%	19.2%	15.5%	13.9%	13.0%	12.4%
				parcels removed				parcels added back			
Original Market Value				76,161,083	76,161,083	26,323,400	28,506,600	27,323,400	27,323,400	27,323,400	27,323,400
Original Tax Capacity	C/I & rental			1,221,288	1,221,288	483,950	511,240	515,200	515,200	515,200	515,200
Total Market Value - Taxable			0	85,530,668	90,743,623	44,197,000	58,202,400	93,266,100	93,266,100	103,486,100	103,486,100
Estimated Tax Capacity				1,347,079	1,510,442	818,512	1,080,704	1,525,555	1,525,555	1,602,205	1,602,205
Captured Tax Capacity				125,791	289,154	334,562	569,464	1,010,355	1,010,355	1,087,005	1,087,005
Calculated Tax Increment				176,915	389,440	434,941	716,291	1,270,860	1,270,860	1,367,273	1,367,273
Variance				(1,147)	7,659	(1,575)	0	0	0	0	0
Tax Rate				1.4115	1.35169	1.30473	1.26238	1.26238	1.26238	1.26238	1.26238
Tax Collection Rate				99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%
Inflation				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Certified Tax Rate	ISD 14, Miss WMO		1.52591								

Item 1.

TIF DISTRICT #23 Locke Park Pointe Redevelopment District 2017 - 12/2045				TIF DISTRICT #23 Locke Park Pointe							
County Z1 - 19198 City Fund 058											
			TOTALS								
TIF Plan Budget			To End of District	Actual 2018	Actual 2019	Actual 2020	Projected ----->				
				2021	2022	2023	2024	2025			
Fund Balance				(87,920)	(1,182,371)	(2,110,327)	(2,184,406)	(3,720,065)	(3,724,363)	(3,597,827)	(3,466,230)
Revenues:	Inflation										
Tax Increment (TI)	0.00%	27,600,000	8,122,888			9,184	78,624	195,299	340,860	340,860	340,860
Market Value Homestead Credit (MVHC)		0	0	TI Deferred until 2020							
Bond Proceeds		0	0								
Loan Proceeds		0	0								
Other Revenues		0	0								
Investment Earnings *		250,000	0		0	0	0	0	0	0	0
Change in FMV of investments		0	0	loan pmt offset to land sale							
Sales/lease proceeds		1,000,000	114,825	114,825 Land sales shown in General Fund							
Transfers In		0	0		0						
Annual Revenues		28,850,000	8,237,713	0	114,825	9,184	78,624	195,299	340,860	340,860	340,860
Expenses											
Land/building acquisition		4,670,000	893,812				893,812	Move prior costs, net of land sales, from HRA Gen'l Fd			
Site improvements/prep. costs		3,000,000	1,995,680	1,047,527	891,122	57,031					
Installation of public utilities		5,000,000	27,196		actual 2019						
Parking facilities		0	0								
Streets and sidewalks		0	0								
Public park facilities		0	0								
Other public improvements		2,170,000	593,969				593,969	Move prior costs from HRA Gen'l fund			
Admin Fees-City/HRA (TI * %)		2,760,000	953,288	46,924	29,791	5,618	7,862	19,530	34,086	34,086	34,086
Professional Services		0	0	adj to actual							
School Dist. referendum reimb		0	0	add interest expense on interfund loan starting from date of expenditure							
Interest Expense **		11,250,000	1,962,068		0	0	86,634	148,061	148,232	143,171	137,907
Transfers Out		0	0								
Debt Service - Bonds		0	0	int portion of city loan pmt							
Debt Service - Rev. Notes		775,658	0	TI to City	20,000	19,520	32,006	32,006	32,006	32,006	32,006
Debt Service - Other		0	0								
Interfund loans		0	0								
Other Expenses	County Admin Fees	104,101	0		101,868	1,094					
Annual Expenses		28,850,000	7,305,773	1,094,451	1,042,781	83,263	1,614,284	199,596	214,324	209,263	203,999
					0						
Annual Increase / Decrease		0	931,940	(1,094,451)	(927,956)	(74,079)	(1,535,659)	(4,297)	126,536	131,597	136,861
Ending Fund Balance			931,940	(1,182,371)	(2,110,327)	(2,184,406)	(3,720,065)	(3,724,363)	(3,597,827)	(3,466,230)	(3,329,369)
			(0)	ent used to repay interfund loans from HRA Gen'l Fd & City							
CASH Balance				0	0	0	0	0	0	0	0
Interfund Loan Balance				(1,104,695)	(2,079,146)	(2,165,854)	(3,701,513)	(3,705,811)	(3,579,275)	(3,447,678)	(3,310,817)
* Interest Earnings (on Beg of Yr balance)				0.0%			0.5%	0.5%	0.0%	0.0%	0.0%
** Interest Expense (on negative fund balance)				Actual	4.0%	104.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Administrative Fees - Annual		11.7%				61.2%	10.0%	10.0%	10.0%	10.0%	10.0%
Administrative Fees - Cumulative		Estimated				1545.3%	170.6%	59.8%	32.6%	24.6%	20.8%
Original Market Value				0	80,000		3,901,920	4,039,600	4,039,600	4,039,600	4,039,600
Original Tax Capacity	rental			0	1,200	13,372	42,487	40,396	40,396	40,396	40,396
Total Market Value			0	0	80,000	2,100,800	11,076,700	21,000,000	33,641,000	33,641,000	33,641,000
Estimated Tax Capacity				0	1,200	21,008	110,767	210,000	336,410	336,410	336,410
Captured Tax Capacity				0	0	7,636	68,280	169,604	296,014	296,014	296,014
Calculated Tax Increment				0	0	9,159	78,624	195,299	340,860	340,860	340,860
Variance				#VALUE!	0	(25)	0	0	0	0	0
					0	0	0				
Tax Rate				1.3014	1.24186	1.20377	1.15566	1.15566	1.15566	1.15566	1.15566
Tax Collection Rate				99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%
Inflation				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Certified Tax Rate			1.32488								

Item 1.

TIF DISTRICT #24				TIF DISTRICT #24								
County - 19370												
Stacks VIII				Stacks VIII								
City Fund 059												
Soils Condition District												
2020 - 12/2039												
			TOTALS									
			TIF Plan	To End	Actual	Actual	Actual	Projected ----->				
			Budget	of District	2018	2019	2020	2021	2022	2023	2024	2025
Fund Balance					0	(9,299)	6,179	(32,187)	(32,187)	(32,187)	(32,187)	(32,187)
Revenues:				1st receipt of TI								
Inflation												
Tax Increment (TI)	0.00%	3,274,000	982,507	0	20,019	0	47,225	50,848	50,848	50,848	50,848	50,848
Market Value Homestead Credit (MVHC)			0									
Bond Proceeds			0									
Loan Proceeds			0									
Other Revenues			0									
Investment Earnings *		33,000	0				0	0	0	0	0	0
Change in FMV of investments			0									
Sales/lease proceeds			0									
Transfers In			0									
Annual Revenues		3,307,000	982,507	0	20,019	0	47,225	50,848	50,848	50,848	50,848	50,848
Expenses												
Land/building acquisition			0									
Site improvements/prep. costs		1,439,600	0									
Installation of public utilities			0									
Parking facilities			0									
Streets and sidewalks			0									
Public park facilities			0									
Other public improvements			0									
Admin Fees-City/HRA (TI * %)		327,400	128,998	9,299	2,457	20,993	4,723	5,085	5,085	5,085	5,085	5,085
Professional Services			0									
School Dist. referendum reimb			0									
Interest Expense **		1,540,000	0									
Transfers Out			0									
Debt Service - Bonds			0									
Debt Service - Rev. Notes			884,191				42,503	45,763	45,763	45,763	45,763	45,763
Debt Service - Other			0									
Interfund loans			0									
Other Expenses	County Admin Fees	1,505			2,084	(579)						
Annual Expenses		3,307,000	1,014,694	9,299	4,541	38,366	47,225	50,848	50,848	50,848	50,848	50,848
Annual Increase / Decrease				0	(32,187)	(9,299)	15,478	(38,366)	0	0	0	0
Ending Fund Balance				(32,187)	(9,299)	6,179	(32,187)	(32,187)	(32,187)	(32,187)	(32,187)	(32,187)
				0								
CASH Balance					0	7,185	0	0	0	0	0	0
Interfund Loan Balance					(8,293)	0	(32,187)	0	0	0	0	0
* Interest Earnings (on Beg of Yr balance)							0.0%	0.5%	0.5%	0.0%	0.0%	0.0%
** Interest Expense (on negative fund balance)					Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Administrative Fees - Annual		13.1%		12.3%			10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Administrative Fees - Cumulative		Estimated		58.7%		163.6%	55.7%	36.0%	28.2%	24.0%	21.4%	
Original Market Value				0	5,815,800	5,815,800	5,815,800	5,815,800	5,815,800	5,815,800	5,815,800	5,815,800
Original Tax Capacity				0	115,566	115,566	115,566	115,566	115,566	115,566	115,566	115,566
Total Market Value			0	0	6,664,200	5,539,100	7,866,400	8,023,700	8,023,700	8,023,700	8,023,700	8,023,700
Estimated Tax Capacity				0	132,534	110,032	156,578	159,724	159,724	159,724	159,724	159,724
Captured Tax Capacity				0	16,968	(5,534)	41,012	44,158	44,158	44,158	44,158	44,158
Calculated Tax Increment				0	19,947	0	47,225	50,848	50,848	50,848	50,848	50,848
Variance				0	(72)	0	0	0	0	0	0	0
					0	0	0	0	0	0	0	0
Tax Rate				1.17984	1.17984	1.17984	1.15566	1.15566	1.15566	1.15566	1.15566	1.15566
Tax Collection Rate				99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%
Inflation				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Certified Tax Rate				1.17984								

payout 90% of 2019 TI
17,952

Item 1.

TIF DISTRICT #25				TIF DISTRICT #25							
Holly Center				Holly Center							
Redevelopment District											
2020 - 12/2048											
			TOTALS								
			TIF Plan	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected
			Budget	2018	2019	2020	2021	2022	2023	2024	2025
			To End of District	----->							
Fund Balance				0	0	0	(6,815)	685	685	685	685
Revenues:	Inflation										
Tax Increment (TI)	0.00%	18,400,000	9,439,287						315,489	480,200	480,200
Market Value Homestead Credit (MVHC)			0						Minimum Assessment Agreement		
Bond Proceeds			0								
Loan Proceeds			0								
Other Revenues			0								
Investment Earnings *		184,000	0						0	0	0
Change in FMV of investments			0								
Sales/lease proceeds			0								
Transfers In			0								
Annual Revenues		18,584,000	9,439,287	0	0	0	0	0	315,489	480,200	480,200
Expenses											
Land/building acquisition		3,000,000	0								
Site improvements/prep. costs		5,484,000	0								
Installation of public utilities		500,000	0								
Parking facilities			0								
Streets and sidewalks			0								
Public park facilities			0								
Other public improvements			0								
Admin Fees-City/HRA (TI * %)		1,840,000	943,244			6,815	(7,500)	0	31,549	48,020	48,020
Professional Services			0								
School Dist. referendum reimb			0								
Interest Expense **		7,760,000	0								
Transfers Out			0								
Debt Service - Bonds			0								
Debt Service - Rev. Notes			8,495,359				0	0	283,940	432,180	432,180
Debt Service - Other			0								
Interfund loans			0								
Other Expenses	County Admin Fees		0								
Annual Expenses		18,584,000	9,438,602	0	0	6,815	(7,500)	0	315,489	480,200	480,200
Annual Increase / Decrease		0	685	0	0	(6,815)	7,500	0	(0)	0	0
Ending Fund Balance			685	0	0	(6,815)	685	685	685	685	685
			0								
CASH Balance						0	7,500	7,500	7,500	7,500	7,500
Interfund Loan Balance						(32,187)	0	0	0	0	0
* Interest Earnings (on Beg of Yr balance)							0.5%	0.5%	0.0%	0.0%	0.0%
** Interest Expense (on negative fund balance)							0.5%	0.5%	0.0%	0.0%	0.0%
Administrative Fees - Annual			10.0%				10.0%	10.0%	10.0%	10.0%	10.0%
Administrative Fees - Cumulative			Estimated						9.8%	9.9%	9.9%
Original Market Value									5,017,400	5,017,400	5,017,400
Original Tax Capacity									62,718	62,718	62,718
Total Market Value			0						25,000,000	34,750,000	34,750,000
Estimated Tax Capacity									312,500	442,906	442,906
Captured Tax Capacity									249,783	380,189	380,189
Calculated Tax Increment									315,489	480,200	480,200
Variance									#VALUE!	0	0
Tax Rate							1.26762	1.26762	1.26762	1.26762	1.26762
Tax Collection Rate				99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%
Inflation				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Certified Tax Rate			1.31138								

Item 1.

Housing Replacement Program		County O4, O5, O6, Q2, Q3, Q4, S3, S4, S5, S6, T7		Housing Replacement Program							
Housing District		City Fund 065		Program							
7/18/1996 -		TOTALS									
(15 year max TI per parcel) (100 maximum # of parcels)		TIF Plan Budget	Through 2032	Actual 2018	Actual 2019	Actual 2020	Projected 2021	2022	2023	2024	2025
Fund Balance				213,484	222,245	65,688	102,670	159,458	213,847	267,435	321,022
Revenues:		Inflation)14 TI							
Tax Increment (TI)	0.00%	2,856,421	1,065,304	44,605	42,771	46,513	56,272	53,588	53,588	53,588	53,588
Market Value Homestead Credit (MVHC)			23,299								
Bond Proceeds			0								
Loan Proceeds		58,425	724,445								
Other Revenues		2,451,600	5,008								
Investment Earnings *		24,180	89,656	3,340	2,220	888	517	801	0	0	0
Change in FMV of investments			0								
Sales/lease proceeds			1,179,437	116,496	98,118	HRP 14					
Transfers In		4,695,255	860,455								
Annual Revenues		10,085,881	3,947,604	164,441	143,109	47,401	56,788	54,389	53,588	53,588	53,588
Expenses				HRP 14							
Land/building acquisition		7,086,000	2,107,828	77,236	187,066						
Site improvements/prep. costs		1,589,000	360,279	72,761	112,600	1,545					
Installation of public utilities		404,481	0								
Parking facilities			0								
Streets and sidewalks			0								
Public park facilities			0								
Other public improvements			0								
Admin Fees-City/HRA (TI * %)		366,800	113,318	5,683		(14,110)	No Admin fees should be taken				
Professional Services			0								
School Dist. referendum reimb			0								
Interest Expense **		639,600	0								
Transfers Out			724,805								
Debt Service - Bonds			0								
Debt Service - Rev. Notes			0								
Debt Service - Other			0								
Interfund loans			0								
Other Expenses	County Admin Fees		43,370			22,984					
Annual Expenses		10,085,881	3,349,599	155,680	299,666	10,419	0	0	0	0	0
Annual Increase / Decrease		0	598,005	8,761	(156,557)	36,982	56,788	54,389	53,588	53,588	53,588
Ending Fund Balance			598,005	222,245	65,688	102,670	159,458	213,847	267,435	321,022	374,610
			0								
			1,121								
CASH Balance				222,907	67,903	103,366	160,154	214,543	268,131	321,719	375,306
Interfund Loan Balance				0	0	0	0	0	0	0	0
* Interest Earnings (on Beg of Yr balance)				1.6%	1.0%	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%
** Interest Expense (on negative fund balance)				Actual	Actual	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%
Administrative Fees - Annual			10.6%	12.7%	0.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Administrative Fees - Cumulative			Estimated	26.4%	24.3%	19.8%	18.1%	16.6%	15.4%	14.4%	13.5%
Est. Original Market Value				535,100	476,500	553,000	577,600	539,200	539,200	539,200	539,200
Original Tax Capacity				5,351	4,765	5,529	5,776	5,392	5,392	5,392	5,392
Total Market Value				4,492,200	4,332,900	5,003,420	5,569,700	5,293,200	5,293,200	5,293,200	5,293,200
Estimated Tax Capacity				44,922	43,329	50,034	55,697	52,932	52,932	52,932	52,932
Captured Tax Capacity				39,571	38,564	44,505	49,921	47,540	47,540	47,540	47,540
Calculated Tax Increment				44,605	43,470	50,167	56,272	53,588	53,588	53,588	53,588
Variance				0	699	3,654					
Tax Rate		Average		1.13129	1.13129	1.13129	1.13129	1.131287	1.131287	1.131287	1.131287
Tax Collection Rate				99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%	99.64%
Inflation				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Item 1.

HRA		HRA								
Revolving Loan Fund City Fund 020 (Special Revenue Fund)		Revolving Loan Fund								
		TOTALS								
		Through	Actual	Actual	Actual	Projected ----->				
		2045	2018	2019	2020	2021	2022	2023	2024	2025
Fund Balance			3,036,989	3,070,459	3,127,946	3,161,528	2,819,852	2,490,467	2,153,836	1,817,205
Revenues:	Inflation									
Tax Levy	0.00%	1,880,242								
Market Value Homestead Credit		0								
Property taxes		0								
Rental		34,558								
Mortgage interest earnings		2,305,384	43,540	49,336	40,057	40,057	40,057	40,057	40,057	40,057
Investment Earnings *		1,212,746	33,436	36,850	20,213	8,954	7,246	0	0	0
Miscellaneous	H&G show	524,077	5,587			0	0	0	0	0
Sales/lease proceeds		63,591								
Transfers In		6,591,712								
Annual Revenues		12,612,311	82,563	86,186	60,270	49,011	47,303	40,057	40,057	40,057
Expenses										
Capital outlay		1,353,823			Sr Loans	200,000	200,000	200,000	200,000	200,000
Site improvements/prep. costs		764,000			Grants	164,000	150,000	150,000	150,000	150,000
Installation of public utilities		0								
Parking facilities		0								
Streets and sidewalks		0								
Public park facilities		0								
Other public improvements		0								
Admin Fees-City/HRA (TI * %)		0								
Personal services		276,305				estimate	estimate	estimate	estimate	estimate
Supplies & other charges		2,197,529	49,093	28,699	26,688	26,688	26,688	26,688	26,688	26,688
Interest Expense ** <i>n City Loan</i>		407,189								
Transfers Out		5,783,319								
Principal Payment		0								
Interest Expense		0								
Debt Service - City Loan		621,734								
Interfund loans		0								
Other Expenses		(539,542)								
Annual Expenses		10,864,357	49,093	28,699	26,688	390,688	376,688	376,688	376,688	376,688
Annual Increase / Decrease		1,747,954	33,470	57,487	33,582	(341,677)	(329,385)	(336,631)	(336,631)	(336,631)
Ending Fund Balance*		1,747,954	3,070,459	3,127,946	3,161,528	2,819,852	2,490,467	2,153,836	1,817,205	1,480,574
		(0)								
<i>* If all funds are not required, they could be returned to HRA General Fund</i>										
CASH Balance			1,760,689	1,696,210	1,790,889	1,449,212	1,119,828	783,197	446,566	109,935
Interfund Loan Balance										
* Interest Earnings (on Beg of Yr balance)			1.7%	2.1%	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%
** Interest Expense (on negative fund balance)			Actual	Actual	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%

Item 1.

HRA		HRA								
General Fund		General Fund								
	City Fund 001									
		TOTALS								
		Through 2045	Actual 2018	Actual 2019	Actual 2020	Projected 2021	Projected 2022	2023	2024	2025
Fund Balance			10,791,511	12,771,911	14,191,453	16,983,190	18,085,288	19,021,104	19,937,521	20,851,978
Revenues:	Inflation									
Tax Increment (TI)	0.00%	0								
Market Value Homestead Credit		0								
Bond Proceeds		0								
Loan Proceeds		0								
Other Revenues		36,101,513	871,866	710,539	962,156	981,331	1,064,483	1,110,588	1,136,700	1,122,574
Investment Earnings *		3,088,087	87,404	100,134	64,031	40,180	43,518	0	0	0
Interfund loan interest income		4,978,282	249,218	256,734	247,575	316,747	341,394	319,407	291,334	262,167
Sales/lease proceeds	Medtronic	6,518,085	1,217,015	1,585,952	2,174,528	(837,052)	123,455	123,455	123,455	123,455
Transfers In		13,397,646	incl TIF 21, 22 & 23-move to TIF district; move land sale to TIF 22							
Annual Revenues		64,083,613	2,425,503	2,653,359	3,448,290	501,206	1,572,849	1,553,450	1,551,490	1,508,196
Expenses										
Land/building acquisition		3,639,715		0		r/c TIF 23 costs - not done in 2018 or 2019 or 2020				
Site improvements/prep. costs		0				(440,884)	reverse expense from TIF 21; move expenses to TIF			
Installation of public utilities		0								
Parking facilities		0								
Streets and sidewalks		0								
Public park facilities		0								
Other public improvements		(593,969)		0	0	(593,969)	move expenses to TIF 23			
Admin Fees		0								
Professional Services		0								
School Dist. referendum reimb		0				reverse City Loan int - not done in 2018 or 2019				
Interest Expense **		0		20,000	19,520	(203,072)				
Transfers Out		4,774,525			0	Land Sale proceeds to TIF districts 22,23				
Debt Service - Bonds		0								
Debt Service - Rev. Notes		0								
Debt Service - City Loan		0								
Interfund loans		0								
Other Expenses		26,223,962	445,103	1,213,817	637,033	637,033	637,033	637,033	637,033	637,033
Annual Expenses		34,044,233	445,103	1,233,817	656,553	(600,892)	637,033	637,033	637,033	637,033
Annual Increase / Decrease		30,039,380	1,980,400	1,419,542	2,791,737	1,102,099	935,816	916,417	914,457	871,163
Ending Fund Balance		30,039,380	12,771,911	14,191,453	16,983,190	18,085,288	19,021,104	19,937,521	20,851,978	21,723,141
		0								
Debt Service Reserve (next yrs Bonds)			0	0	0	0	0	0	0	0
Ending Fund Balance After Debt Service			12,771,911	14,191,453	16,983,190	18,085,288	19,021,104	19,937,521	20,851,978	21,723,141
CASH Balance			4,333,537	5,131,122	8,036,089	8,703,505	10,345,047	12,119,714	13,920,493	15,461,378
Interfund Loan Balance			8,865,766	9,508,657	8,822,785	9,257,467	8,551,742	7,693,492	6,807,169	6,137,448
* Interest Earnings (on Beg of Yr balance)			1.8%	2.3%	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%
** Interest Expense (on negative fund balance)			Actual	Actual	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%



AGENDA REPORT

Meeting Date: November 4, 2021

Meeting Type: HRA Conference Meeting

Submitted By: Paul Bolin, Assistant Executive Director

Title

Introduction of Tammy Omdal from Northland Securities, Inc.

Background

Northland Securities:

We will provide time, between 6:30 and 7:00PM to informally meet and ask questions of Tammy Omdal, from Northland Securities, Inc., regarding the development consulting expertise she can offer the Authority.

Attachments and Other Resources

- Bio for Tammy Omdal from Northland Securities, Inc.

Vision Statement

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



Tammy Omdal
Managing Director
Public Finance
Manager of Northland Strategies

CONTACT

Phone: 612-851-4964

Email: tomdal@northlandsecurities.com

BACKGROUND

Tammy Omdal is a Managing Director for Northland Securities, joining the firm in 2011. Tammy has worked in public and private financial management for more than 25 years. She provides Northland clients with extensive experience in economic development, debt issuance and management, and financial planning. She advises clients on new money and refunding transactions, tax allocation bonds, limited obligation bonds, revenue bonds, and special tax bonds.

Tammy joined Northland after a successful career working for municipal governments, including Burnsville, MN, Minneapolis, MN, and Dakota County, MN. She served as Deputy City Manager and Chief Financial Officer for Burnsville, Financial Services and Budget Director for Minneapolis, and Accounting Manager for Dakota County. Tammy has built upon her background as a municipal issuer and manager to provide holistic, client-centered advice to her clients and issuers.

Tammy creatively uses economic development finance tools and strategic capital financing to achieve the objectives of her clients. She has experience working on complex economic development, housing, and redevelopment projects, including financial evaluations of pro forma, financing of projects, and application of financial assistance tools or the securing of special legislation to assist a project. She communicates complex financial information in an easy to understand manner to help inform decision-making.

EDUCATION

Tammy received her Bachelor's Degree in Business from the University of Minnesota, Carlson School of Management, with an emphasis in Finance.

PROFESSIONAL LICENSES/DESIGNATIONS

She holds and maintains the FINRA Series 7 General Securities Representative, Series 50 Municipal Advisor, and Series 63 Uniform Securities Agent registrations.

NORTHLAND SECURITIES, INC.

Northland Securities, Inc., Member FINRA/SIPC, Registered SEC and MSRB, is a diversified financial services firm, including investment banking and full-service broker-dealer divisions, offering investment and finance services for government entities, financial institutions, non-profit organizations, and individual investors. Northland is a leading underwriter of tax-exempt bonds in the Midwest and is recognized for its equity markets research and specialization in finance and capital market access for corporate, government, and non-profit clients. Headquartered in Minneapolis, Minnesota, Northland Securities has branch offices in Iowa, California, Colorado, Michigan, New York, and Wisconsin.

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